

TNStars Performance

For Periods 08/01/2015 and 08/31/2015 and since Inception



Static Portfolios		Investment Option	Market Values as of	Total Returns as of August 31, 2015							Inception Date	Expense Ratio	
			August 31, 2015	YTD Return	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year			Since Inception
Most Conservative ←-----→ Most Aggressive	Equity	TN PRIMECAP Odyssey Aggressive Growth Fund	1.20%	-5.67%	-5.35%	4.50%	*	*	*	22.06%	9/18/2012	0.35%	
		Benchmark - S&P Mid-Cap 400 Index	-1.49%	-5.58%	-6.70%	-0.01%	15.06%	16.11%	8.68%	13.71%			
		Vanguard Mid-Cap Growth Fund (Investor Shares)	1.64%	-6.24%	-5.64%	6.15%	*	*	*	13.64%	9/18/2012	0.35%	
		Benchmark - S&P Mid-Cap 400 Index	-1.49%	-5.58%	-6.70%	-0.01%	15.06%	16.11%	8.68%	13.71%			
		TN DFA Large Cap International Portfolio (Institutional Class)	-1.24%	-7.06%	-8.98%	-9.52%	*	*	*	5.41%	9/18/2012	0.35%	
		Benchmark - MSCI World ex USA Index	-3.24%	-7.33%	-10.22%	-11.44%	6.23%	5.61%	3.86%	4.16%			
		TN Vanguard 500 Index Fund (Admiral Shares)	-2.69%	-6.01%	-5.84%	0.20%	*	*	*	12.78%	9/18/2012	0.35%	
		Benchmark - S&P Large-Cap 500 Index	-2.88%	-6.03%	-5.92%	0.47%	14.30%	15.86%	7.15%	13.07%			
		¹ TN DFA US Small Cap Fund	-5.00%	*	*	*	*	*	*	-5.00%	6/29/2015	0.35%	
		Benchmark - Russell 2000	-2.97%	-6.28%	-6.68%	0.03%	14.13%	15.55%	7.10%	12.34%			
	¹ TN DFA US Large Cap Value Fund	-6.09%	*	*	*	*	*	*	-6.09%	6/29/2015	0.35%		
	Benchmark S&P Large-Cap 500 Index	-2.88%	-6.03%	-5.92%	0.47%	14.30%	15.86%	7.15%	13.07%				
	Balanced	TN Vanguard Wellington Fund (Admiral Shares)	-2.56%	-4.50%	-4.70%	-0.98%	*	*	*	8.52%	9/18/2012	0.35%	
		Benchmark - 65% S&P 500 35% Barclays US Credit A or Better	-2.05%	-4.02%	-4.15%	0.37%	9.84%	10.31%	4.65%	9.02%			
		TN Vanguard LifeStrategy Conservative Growth Fund	-1.13%	-2.81%	-3.46%	-0.64%	*	*	*	4.83%	9/18/2012	0.35%	
		Benchmark - 60% Barclays US Aggregate Index, 28% MSCI US Broad Market Index, 12% MSCI ACWI ex USA Index	-1.08%	-2.84%	-3.31%	-0.40%	5.70%	6.87%	2.28%	5.21%			
		TN Vanguard LifeStrategy Income Fund	-0.53%	-1.62%	-2.06%	0.29%	*	*	*	3.09%	9/18/2012	0.35%	
		Benchmark - 80% Barclays US Aggregate Index, 14% MSCI US Broad Market Index, 6% MSCI ACWI ex USA Index	-0.56%	-1.65%	-1.97%	0.48%	3.54%	4.84%	1.14%	3.38%			
	Fixed Income	TN Vanguard Intermediate-Term Investment-Grade Fund (Admiral Shares)	0.68%	-0.46%	-1.08%	0.92%	*	*	*	1.92%	9/18/2012	0.35%	
		Benchmark - Barclays US 5-10 Year Credit Index	0.38%	-0.42%	-0.91%	0.59%	2.00%	3.57%	*	1.89%			
TN Vanguard Intermediate-Term Treasury Fund (Admiral Shares)		1.47%	-0.04%	0.04%	2.38%	*	*	*	0.86%	9/18/2012	0.35%		
Benchmark - Barclays US 5-10 Year Treasury Index		1.14%	-0.03%	0.02%	1.76%	0.74%	1.72%	*	0.87%				
TN Vanguard Total Bond Market Index Fund (Admiral Shares)		0.44%	-0.32%	-0.50%	1.15%	*	*	*	3.81%	9/18/2012	0.35%		
Benchmark - Barclays US Aggregate Index		-0.04%	-0.46%	-0.64%	1.36%	1.38%	2.81%	*	1.57%				
TN DFA Inflation-Protected Securities Portfolio (Institutional Class)		0.11%	-0.96%	-1.42%	-2.83%	*	*	*	-2.11%	9/18/2012	0.35%		
Benchmark - Barclays US TIPS Index		-0.79%	-0.89%	-1.44%	-3.05%	-1.73%	2.70%	*	-1.91%				
TN First Tennessee Interest Bearing Account	0.17%	0.02%	0.07%	0.26%	*	*	*	0.26%	9/18/2012	0.35%			
Age-Based Portfolios		Age Band	Market Values as of	Total Returns as of August 31, 2015							Inception Date	Expense Ratio	
			August 31, 2015	YTD Return	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year			Since Inception
Conservative ←-----→ Aggressive	0-4	² TN DFA US Large Cap Value Fund	-6.09%	*	*	*	*	*	*	*	-6.09%	6/29/2015	0.35%
		Benchmark - S&P Large-Cap 500 Index	-2.88%	-6.03%	-5.92%	0.47%	14.30%	15.86%	7.15%	13.07%			
	5-10	TN Vanguard Wellington Fund (Admiral Shares)	-2.56%	-4.50%	-4.70%	-0.98%	*	*	*	8.52%	9/18/2012	0.35%	
		Benchmark - 65% S&P 500 35% Barclays US Credit A or Better	-2.05%	-4.02%	-4.15%	0.37%	9.84%	10.31%	4.65%	9.02%			
	11-14	TN Vanguard LifeStrategy Conservative Growth Fund	-1.13%	-2.81%	-3.46%	-0.64%	*	*	*	4.83%	9/18/2012	0.35%	
		Benchmark - 60% Barclays US Aggregate Index, 28% MSCI US Broad Market Index, 12% MSCI ACWI ex USA Index	-1.08%	-2.84%	-3.31%	-0.40%	5.70%	6.87%	2.28%	5.21%			
	15-17	TN Vanguard LifeStrategy Income Fund	-0.53%	-1.62%	-2.06%	0.29%	*	*	*	3.09%	9/18/2012	0.35%	
		Benchmark - 80% Barclays US Aggregate Index, 14% MSCI US Broad Market Index, 6% MSCI ACWI ex USA Index	-0.56%	-1.65%	-1.97%	0.48%	3.54%	4.84%	1.14%	3.38%			
18+	TN Vanguard Total Bond Market Index Fund (Admiral Shares)	0.44%	-0.32%	-0.50%	1.15%	*	*	*	3.81%	9/18/2012	0.35%		
	Benchmark - Barclays US Aggregate Index	-0.04%	-0.46%	-0.64%	1.36%	1.38%	2.81%	*	1.57%				

*Funds invested for less than the period needed for calculation

¹The TN DFA Large Cap Value Fund (DFLVX) and TN DFA US Small Cap Fund (DFSTX) were added as investment options effective June 29, 2015.

²Prior to June 30, 2015, the underlying mutual fund for the 0-4 Age Band was DFA Enhanced US Large Company Portfolio (DFELX). On June 30, 2015, all funds in the 0-4 Age Band were converted to DFA US Large Cap Value Fund (DFLVX) respectively. See the TN DFA US Large Cap Value Fund for current performance information of the 0-4 Age Band.

Current performance may be lower or higher than past performance. Past Performance is no guarantee of future results.

Before investing, carefully consider the Program's investment objectives, risks, fees and expenses. This information and more about the Program may be found in the TNStars Disclosure Brochure, which should be read fully and carefully before investing.

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529 Plans offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available with regard to TNStars. Taxpayers or residents of other states should consider such state tax treatment and other benefits, if any, before making an investment decision.

The performance data represents past performance and, as such, current performance may be lower or higher. Past performance is not indicative and is no guarantee of future performance. The principal value of your TNStars Account and the investment return may fluctuate, and the Units of Interest, when redeemed, may be worth more or less than the amount you contributed.

The performance data for Investment Options that received a Subsidy credit during the applicable period is higher than it would have been without the related Subsidy. The Board has authorized the continuation of the Subsidy for the fiscal year ending June 30, 2015. The Board, at its discretion, may eliminate, reduce or reallocate the Subsidy for one or more Investment Options in the future, which could result in increased expenses for the related Investment Option and affect future total returns.

The overall performance of an Account may vary based on overall allocation to Investment Options chosen by the Account Owner. Additionally, because in an Age-Based Strategy, the Program will automatically transfer from one Age-Based Investment Option to the next, overtime, based on the Beneficiary's age, the Account may be invested in more than one Age-Based Investment Option during the performance reporting period.