

TNStars Performance

For Periods 02/01/2017 and 2/28/2017 and since Inception



Static Portfolios		Investment Option	Market Values as of	Total Returns as of February 28, 2017							Expense	
			February 28, 2017	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Ratio
			YTD Return									
Most Conservative <-----> Most Aggressive	Equity	TN PRIMECAP Odyssey Aggressive Growth Fund	5.66%	2.37%	6.45%	30.37%	9.72%	*	*	19.09%	9/18/2012	0.35%
		Benchmark - S&P Mid-Cap 400 Index	4.34%	2.62%	6.63%	31.72%	9.62%	13.80%	9.13%	14.51%		
		TN DFA US Small Cap Fund	1.19%	1.19%	4.15%	32.08%	*	*	*	9.29%	6/29/2015	0.35%
		Benchmark - Russell 2000	2.33%	1.93%	5.19%	36.08%	6.92%	12.89%	7.21%	13.01%		
		TN Vanguard Mid-Cap Growth Fund (Investor Shares)	5.64%	2.92%	5.45%	16.90%	4.34%	*	*	9.52%	9/18/2012	0.35%
		Benchmark - S&P Mid-Cap 400 Index	4.34%	2.62%	6.63%	31.72%	9.62%	13.80%	9.13%	14.51%		
		TN DFA Large Cap International Portfolio (Institutional Class)	4.53%	0.88%	7.23%	17.33%	-0.80%	*	*	4.81%	9/18/2012	0.35%
		Benchmark - MSCI World ex USA Index	5.42%	1.76%	8.08%	19.91%	0.58%	4.38%	1.50%	4.83%		
		TN DFA US Large Cap Value Fund	4.49%	3.00%	7.09%	32.94%	*	*	*	10.58%	6/29/2015	0.35%
	Benchmark - S&P Large-Cap 500 Index	5.94%	3.97%	8.03%	24.97%	10.63%	14.00%	7.62%	13.82%			
	* TN Vanguard 500 Index Fund (Institutional Class)	5.88%	3.94%	7.95%	24.53%	10.27%	*	*	13.51%	5/31/2016	0.35%	
	Benchmark - S&P Large-Cap 500 Index	5.94%	3.97%	8.03%	24.97%	10.63%	14.00%	7.62%	13.82%			
	Balanced	TN Vanguard Wellington Fund (Admiral Shares)	3.60%	2.66%	5.80%	18.44%	7.15%	*	*	9.18%	9/18/2012	0.35%
		Benchmark - 65% S&P 500 35% Barclays US Credit A or Better	4.31%	3.02%	5.73%	17.46%	8.06%	10.14%	4.95%	9.85%		
		TN Vanguard LifeStrategy Conservative Growth Fund	2.62%	1.54%	3.55%	9.76%	4.16%	*	*	5.15%	9/18/2012	0.35%
		Benchmark - 60% Barclays US Aggregate Index, 28% MSCI US Broad Market Index, 12% MSCI ACWI ex USA Index	2.75%	1.62%	3.76%	10.58%	4.38%	5.68%	2.16%	5.60%		
		TN Vanguard LifeStrategy Income Fund	1.57%	1.12%	2.21%	5.43%	3.44%	*	*	3.43%	9/18/2012	0.35%
	Benchmark - 80% Barclays US Aggregate Index, 14% MSCI US Broad Market Index, 6% MSCI ACWI ex USA Index	1.78%	1.12%	2.39%	5.89%	3.41%	3.87%	1.08%	3.72%			
	Fixed Income	TN Vanguard Intermediate-Term Investment-Grade Fund (Admiral Shares)	1.26%	0.83%	1.38%	3.21%	3.03%	*	*	2.38%	9/18/2012	0.35%
		Benchmark - Barclays US 5-10 Year Credit Index	1.19%	0.75%	1.61%	3.89%	2.74%	2.98%	*	2.47%		
		TN Vanguard Intermediate-Term Treasury Fund (Admiral Shares)	0.68%	0.39%	0.61%	-1.39%	1.74%	*	*	0.89%	9/18/2012	0.35%
		Benchmark - Barclays US 5-10 Year Treasury Index	0.44%	0.19%	0.45%	-0.72%	1.28%	1.03%	*	0.85%		
		* TN Vanguard Total Bond Market Index Fund (Institutional Class)	0.94%	0.65%	1.18%	1.26%	2.38%	*	*	1.61%	5/31/2016	0.35%
		Benchmark - Barclays US Aggregate Index	0.81%	0.62%	1.01%	1.21%	2.44%	2.05%	*	1.85%		
TN DFA Inflation-Protected Securities Portfolio (Institutional Class)		1.50%	0.41%	1.39%	2.77%	1.60%	*	*	-0.48%	9/18/2012	0.35%	
Benchmark - Barclays US TIPS Index		1.47%	0.51%	1.32%	3.39%	1.91%	0.63%	*	-0.24%			
		TN First Tennessee Interest Bearing Account	0.04%	0.02%	0.06%	0.25%	0.25%	*	*	0.25%	9/18/2012	0.00%
Age-Based Portfolios		Age Band	Market Values as of	Total Returns as of February 28, 2017							Expense	
			February 28, 2017	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Ratio
			YTD Return									
Conservative <----> Aggressive	0-4	TN DFA US Large Cap Value Fund	4.49%	3.00%	7.09%	32.94%	*	*	*	10.58%	6/29/2015	0.35%
		Benchmark - S&P Large-Cap 500 Index	5.94%	3.97%	8.03%	24.97%	10.63%	14.00%	7.62%	13.82%		
	5-10	TN Vanguard Wellington Fund (Admiral Shares)	3.60%	2.66%	5.80%	18.44%	7.15%	*	*	9.18%	9/18/2012	0.35%
		Benchmark - 65% S&P 500 35% Barclays US Credit A or Better	4.31%	3.02%	5.73%	17.46%	8.06%	10.14%	4.95%	9.85%		
	11-14	TN Vanguard LifeStrategy Conservative Growth Fund	2.62%	1.54%	3.55%	9.76%	4.16%	*	*	5.15%	9/18/2012	0.35%
		Benchmark - 60% Barclays US Aggregate Index, 28% MSCI US Broad Market Index, 12% MSCI ACWI ex USA Index	2.75%	1.62%	3.76%	10.58%	4.38%	5.68%	2.16%	5.60%		
	15-17	TN Vanguard LifeStrategy Income Fund	1.57%	1.12%	2.21%	5.43%	3.44%	*	*	3.43%	9/18/2012	0.35%
		Benchmark - 80% Barclays US Aggregate Index, 14% MSCI US Broad Market Index, 6% MSCI ACWI ex USA Index	1.78%	1.12%	2.39%	5.89%	3.41%	3.87%	1.08%	3.72%		
	18+	TN Vanguard Total Bond Market Index Fund (Institutional Shares)	0.94%	0.65%	1.18%	1.26%	2.38%	*	*	1.61%	9/18/2012	0.35%
		Benchmark - Barclays US Aggregate Index	0.81%	0.62%	1.01%	1.21%	2.44%	2.05%	*	1.85%		

* On May 31, 2016, all assets in funds TN Vanguard 500 Index Fund (Admiral Class) and TN Vanguard Total Bond Market Index Fund (Admiral Class) were converted to funds TN Vanguard 500 Index Fund (Institutional Class) and TN Vanguard Total Bond Market Index Fund (Institutional Class). The performance numbers in this report reflect the admiral class shares.

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, 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 for the fiscal year ending June 30, 2016. 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.