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OFI PRIVATE INVESTMENTS INC.
A SUBSIDIARY OF **OPPENHEIMERFUNDS, INC.**



The Education Plan®
Save today for your child's tomorrow


SCHOLAR'S EDGE™
— 529 —
Save today for your child's tomorrow

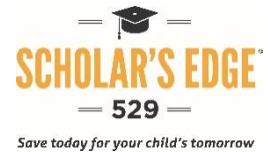
New Mexico 529 College Savings Programs Quarterly Report

Period Ended 12/31/18

Prepared for Program Executive Director and Education Trust Board of New Mexico

This information is prepared at the specific request of the New Mexico Education Trust Board by OFIPI to assist the Board in carrying out its duties as trustee of the New Mexico Education Trust and is not intended for use with members of the public. OFIPI only initiates changes to the Portfolios upon the Board's Direction. Investments are not guaranteed and market conditions can have negative and positive effects on performance. The Plan's investments are subject to investment risks, including the possible loss of principal. For one-on-one discussion purposes only.

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The Education Plan®
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SCHOLAR'S EDGE™

— 529 —

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I Executive Summary



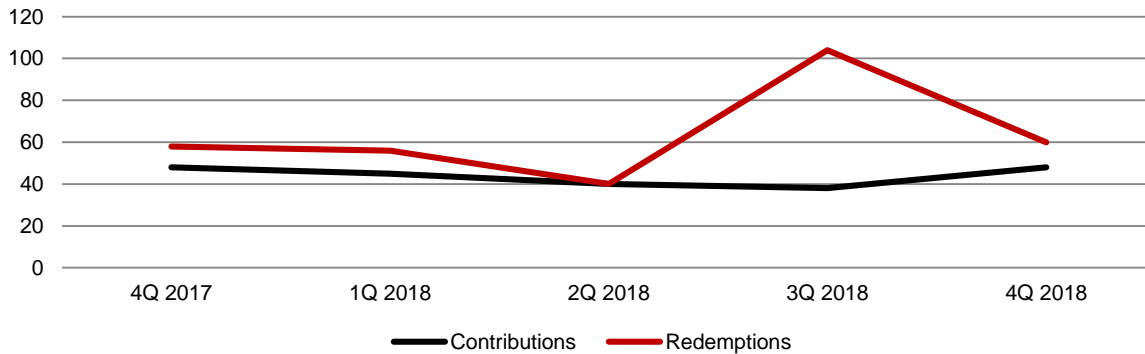
Executive Summary

Program Highlights – Quarter Period Ended 12/31/2018

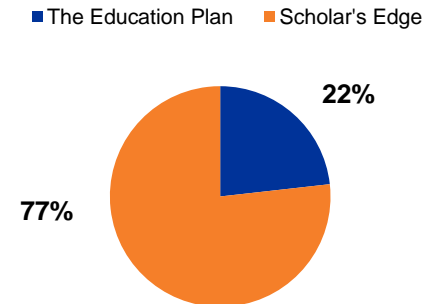


	The Education Plan		Scholar's Edge		Total	
		% Δ y/y		% Δ y/y		% Δ y/y
Assets & Accounts						
• Total Plan Assets	\$522,447,930	(6.1%)	\$1,727,121,929	(10.1%)	\$2,249,569,859	(9.2%)
• Total Accounts ¹	22,905	4.0%	102,041	(4.6%)	124,946	(3.2%)
• Total Contributions YTD	\$48,097,903	8.3%	\$122,532,278	0.3%	\$170,630,181	2.5%
• Total Redemptions YTD	\$57,613,395	16.9%	\$202,482,783	8.4%	\$260,096,178	10.2%
• Total Net Flows YTD	(\$9,515,492)	95.4%	(\$79,950,505)	23.6%	(\$89,465,997)	28.7%
Beneficiary						
• Beneficiary	15.39	1.7%	15.52	0.7%	15.46	1.2%
Account Size						
• Average	\$22,808	(9.7%)	\$16,925	(5.7%)	\$18,004	(6.2%)

Net Flows



Total Program Assets



1. Accounts are reported as unique owner/beneficiary relationships (includes funded accounts only).

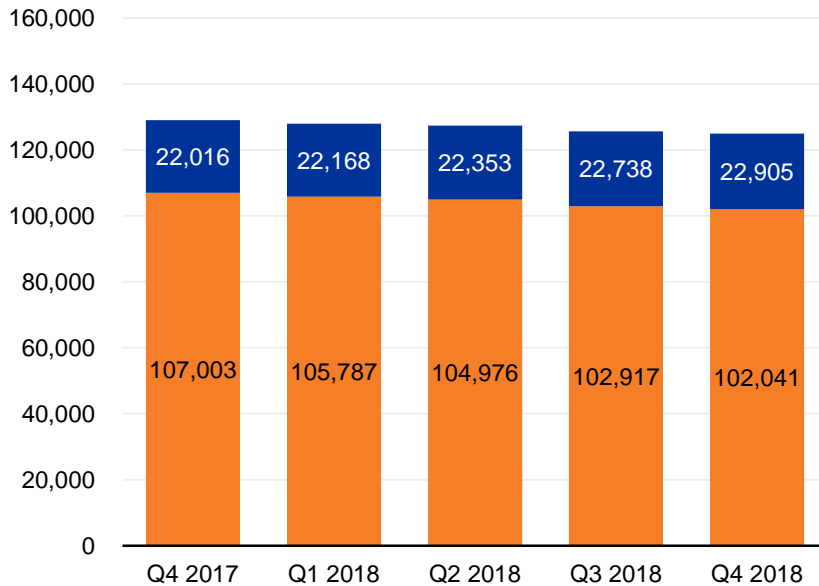


Executive Summary

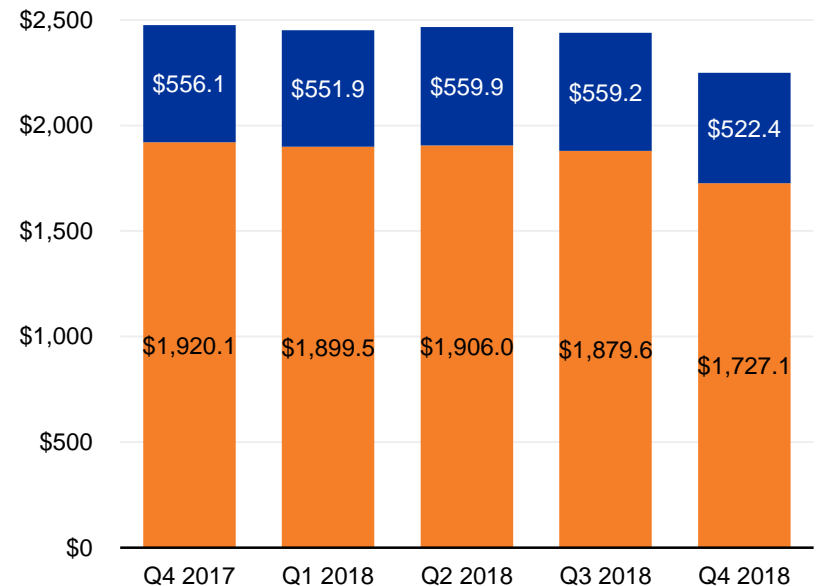
Program Highlights – Quarter Period Ended 12/31/2018



Program Accounts¹



Program Assets (\$M)



■ The Education Plan ■ Scholar's Edge

1. Accounts are reported as unique owner/beneficiary relationships (includes funded accounts only).



529 Reported Service Levels – New Mexico Q4 2018

New Mexico	Service Level	Rolling Avg	Status
Wait Time*	Maintain a 85% customer satisfaction rate on wait time	93%	✓
Call Resolution*	Maintain a 75% first call resolution	97%	✓
Overall Customer Satisfaction*	Maintain an 85% overall customer satisfaction	93%	✓
Financial Correspondence**	100% within 2 business days	100%	✓
Non-Financial Correspondence**	100% within 2 business days	100%	✓
Email Correspondence**	100% within 2 business days	100%	✓
Written Complaints**	100% within 1 business day	100%	✓
Verbal Complaints**	100% within 1 business day	100%	✓
New Accounts Processed (Paper)**	95% same day	100%	✓
Online New Accounts**	100% within 2 days	100%	✓
New Account Accuracy**	97%	100%	✓
Confirm/Statement/Tax Forms**	100% mailed within 1 business day	100%	✓
Confirm/Statement Accuracy**	100%	100%	✓
Checks Processing**	100% same day	100%	✓
Purchases Accuracy**	99%	99%	✓
Withdrawals Processing**	100% within 3 business days	100%	✓
Withdrawals Accuracy**	98%	100%	✓

1. *Rolling 12 months Average
2. **Quarter Average



II The Education Plan



Direct Plan Account and Assets – Index Options

The Education Plan Index Options Account Growth³

	Q4 2018	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	4,854	5.0%	18.7%
Out of State	2,766	2.6%	15.5%
Investment Accounts			
In State	6,157	4.6%	18.2%
Out of State	3,543	2.1%	13.2%
Unique Account Owners			
In State	2,898	4.8%	18.8%
Out of State	2,016	1.7%	15.1%
Unique Beneficiaries			
In State	4,778	4.8%	18.4%
Out of State	2,754	2.6%	15.5%
New Accounts¹			
In State	180	(1.1%)	(40.4%)
Out of State	173	(1.1%)	66.3%
Closed Accounts²			
In State	27	8.0%	50.0%
Out of State	37	19.4%	85.0%

1. Accounts are reported as unique owner/beneficiary relationships (includes funded accounts only). Closed accounts are reported as unique owner/beneficiary relationships.
2. If an account owner has both an index portfolio, as well as a blended portfolio, they are only counted once.
3. Based on the address of the account owner.



Direct Plan Account and Assets – Blended Options

The Education Plan Blended Options Account Growth³

	Q4 2018	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	7,377	(0.1%)	0.2%
Out of State	9,682	(1.1%)	(1.6%)
Investment accounts			
In State	9,671	0.3%	0.7%
Out of State	12,930	(1.1%)	(2.6%)
Unique Account Owners			
In State	4,295	(0.2%)	1.1%
Out of State	6,412	(1.0%)	0.8%
Unique Beneficiaries			
In State	7,210	0.0%	0.3%
Out of State	9,620	(1.1%)	(1.6%)
New Accounts¹			
In State	89	6.0%	(47.0%)
Out of State	353	(0.6%)	443.1%
Closed Accounts²			
In State	56	(16.4%)	(5.1%)
Out of State	82	(40.6%)	(45.3%)

1. Accounts are reported as unique owner/beneficiary relationships (includes funded accounts only). Closed accounts are reported as unique owner/beneficiary relationships.
2. If an account owner has both an index portfolio, as well as a blended portfolio, they are only counted once.
3. Based on the address of the account owner.



Direct Plan Account and Assets – Total

The Education Plan Total Account Growth³

	Q4 2018	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	11,179	1.8%	6.7%
Out of State	11,726	(0.3%)	1.6%
Investment accounts			
In State	15,828	1.9%	6.9%
Out of State	16,473	(0.4%)	0.4%
Unique Account Owners			
In State	6,175	1.8%	7.1%
Out of State	7,694	(0.5%)	3.5%
Unique Beneficiaries			
In State	10,872	1.8%	6.6%
Out of State	11,641	(0.3%)	1.6%
New Accounts¹			
In State	269	5.1%	(33.9%)
Out of State	526	1.3%	391.6%
Closed Accounts²			
In State	68	(11.7%)	0.0%
Out of State	99	(34.0%)	(35.7%)

1. Accounts are reported as unique owner/beneficiary relationships (includes funded accounts only). Closed accounts are reported as unique owner/beneficiary relationships.
2. If an account owner has both an index portfolio, as well as a blended portfolio, they are only counted once.
3. Based on the address of the account owner.



Direct Plan Contributions – Index Options

Plan Contribution Summary: Index Options

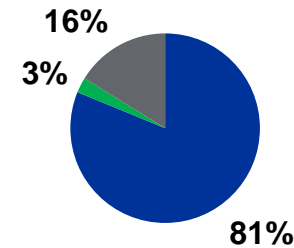
Contribution Type	Q4 2018	2018 YTD
Existing Account Contribution	\$5,202,970	\$16,260,193
Initial Contribution	\$1,700,131	\$4,739,879
Total Contributions	\$6,903,100	\$21,000,071
Average Account Contribution	\$1,730	\$3,438
% in Age Based Portfolios	55.3%	52.3%
% in Custom Choice Portfolios	44.7%	47.7%

2018 Incoming Rollover Summary

Total Incoming Rollovers	52
Total Amount	\$682,025
Average Rollover Amount	\$13,116

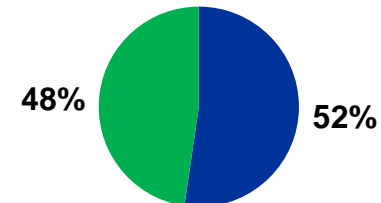
YTD Index Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check

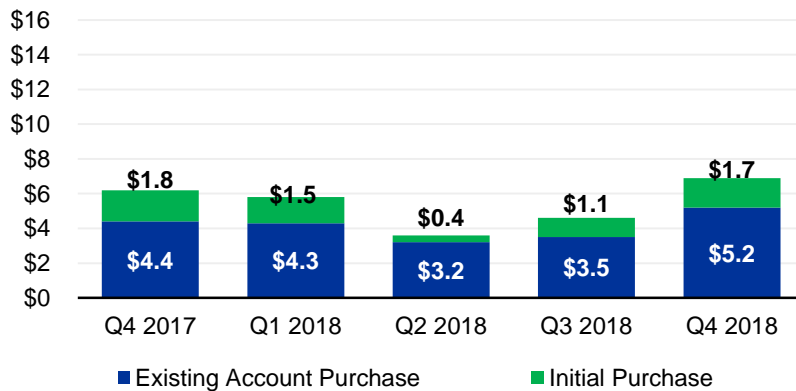


YTD Index Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios



The Education Plan Index Options Contributions (\$M)



Direct Plan Contributions – Blended Options

Plan Contribution Summary: Blended Options

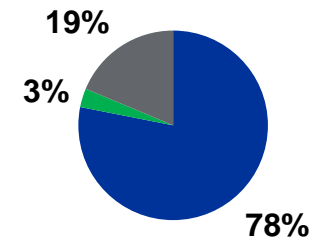
Contribution Type	Q4 2018	2018 YTD
Existing Account Contribution	\$7,350,819	\$25,003,045
Initial Contribution	\$721,037	\$2,094,786
Total Contributions	\$8,071,856	\$27,097,831
Average Account Contribution	\$1,051	\$2,176
% in Age Based Portfolios	61.7%	60.2%
% in Custom Choice Portfolios	38.3%	39.8%

2018 Incoming Rollover Summary

Total Incoming Rollovers	15
Total Amount	\$180,084
Average Rollover Amount	\$12,006

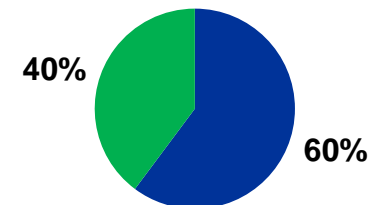
YTD Blended Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check

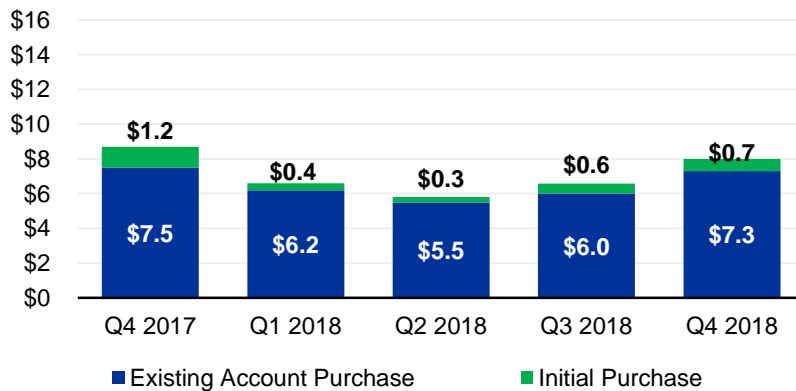


YTD Blended Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios



The Education Plan Blended Options Contributions (\$M)



Direct Plan Contributions – Total

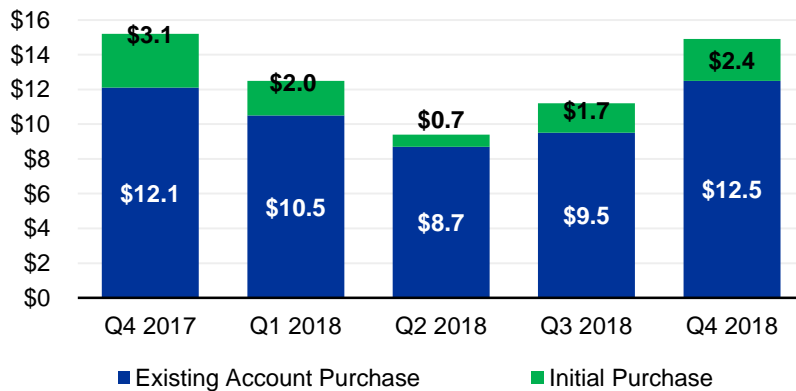
Total Plan Contribution Summary

Contribution Type	Q4 2018	2018 YTD
Existing Account Contribution	\$12,553,789	\$41,263,238
Initial Contribution	\$2,421,168	\$6,834,665
Total Contributions	\$14,974,957	\$48,097,903
Average Account Contribution	\$1,344	\$2,720
% in Age Based Portfolios	55.5%	56.7%
% in Custom Choice Portfolios	44.5%	43.3%

2018 Incoming Rollover Summary

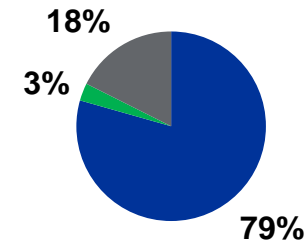
Total Incoming Rollovers	67
Total Amount	\$862,110
Average Rollover Amount	\$12,867

The Education Plan Total Contributions (\$M)



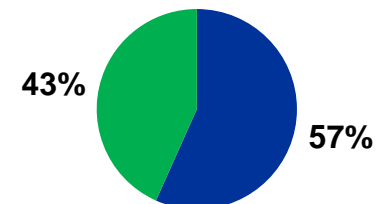
YTD Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check



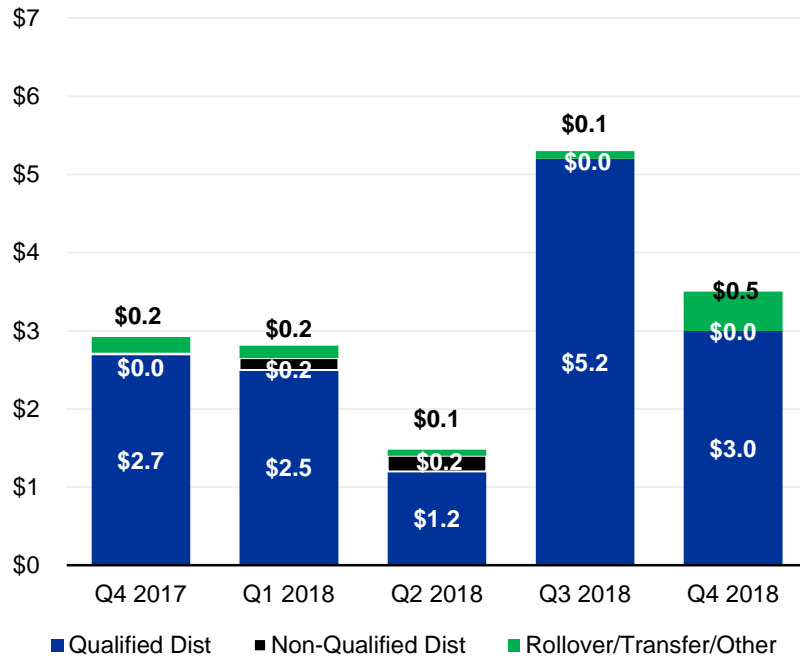
YTD Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios



Direct Plan Redemptions – Index Options

The Education Plan Index Options Redemption Detail (\$M)



Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Index Portfolio 100	\$587,558
Index Age Based Portfolio 10	\$497,572
Index Low Duration Fixed Income Portfolio	\$383,123

Inception to Date Redemptions³

Total Redemptions
\$53,149,130

Plan Redemptions: Index Options

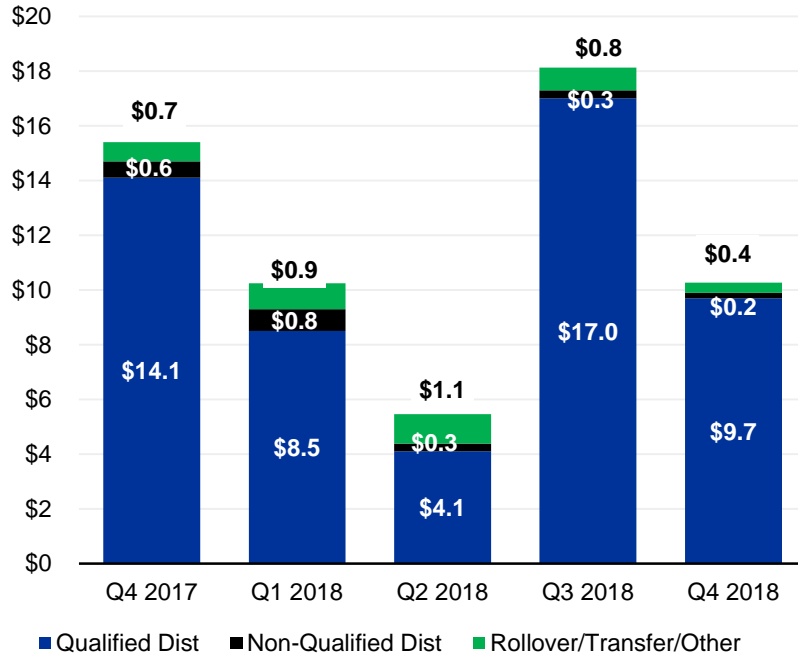
Redemption Type	2017	2018
Qualified Distribution ^{1,2}	\$9,527,495	\$11,976,012
Non-Qualified Distribution ²	\$202,805	\$436,413
Change of Trustee/Rollover	\$868,215	\$919,424
Total Redemptions	\$10,598,515	\$13,331,848

1. Qualified distributions are dollars redeemed for qualifying higher education expenses.
2. The client determines how the distribution should be coded, as qualified or non-qualified.
3. Based on inception date 4/5/2010.



Direct Plan Redemptions – Blended Options

The Education Plan Blended Options Redemption Detail (\$M)



Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Age Based Portfolio 10	\$3,401,255
Portfolio 100	\$1,670,877
Age Based Portfolio 20	\$1,378,106

Inception to Date Redemptions³

Total Redemptions
\$403,888,966

Plan Redemptions: Blended Options

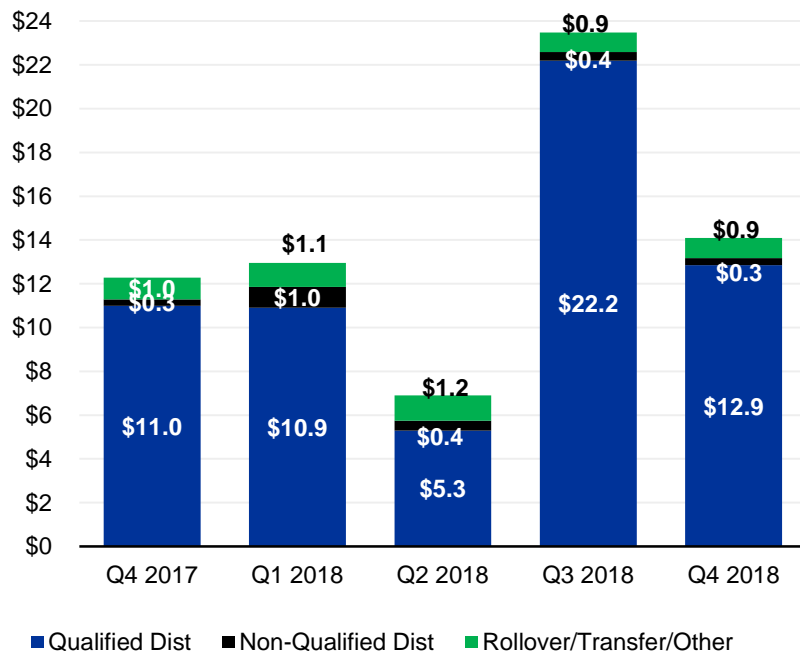
Redemption Type	2017	2018
Qualified Distribution ^{1,2}	\$33,609,275	\$39,375,157
Non-Qualified Distribution ²	\$2,279,354	\$1,683,325
Change of Trustee/Rollover	\$2,786,790	\$3,223,064
Total Redemptions	\$38,675,420	\$44,281,546

1. Qualified distributions are dollars redeemed for qualifying higher education expenses.
2. The client determines how the distribution should be coded, as qualified or non-qualified.
3. Based on inception date 1/31/2005.



Direct Plan Redemptions – Total

Total The Education Plan Redemption Detail (\$M)



Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Age Based Portfolio 10	\$3,401,255
Portfolio 100	\$1,670,877
Age Based Portfolio 20	\$1,378,106

Inception to Date Redemptions³

Total Redemptions
\$443,214,350

Total Plan Redemptions

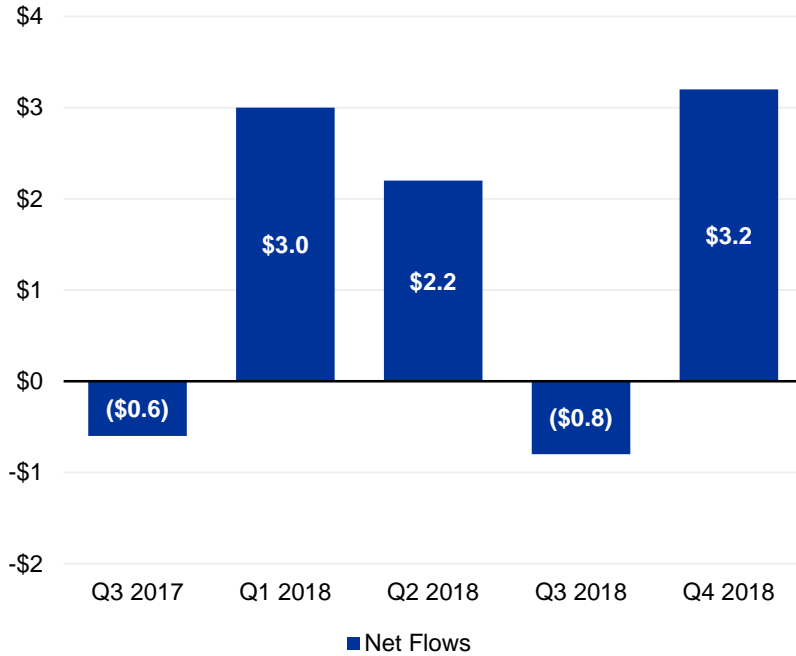
Redemption Type	2013	2014	2015	2016	2017	2018
Qualified Distribution ^{1,2}	\$27,128,967	\$29,856,752	\$33,615,015	\$37,265,592	\$43,139,270	\$51,351,169
Non-Qualified Distribution ²	\$2,021,617	\$1,930,009	\$2,007,485	\$1,666,699	\$2,479,660	\$2,119,738
Change of Trustee/Rollover	\$4,775,764	\$4,816,773	\$5,120,814	\$3,873,709	\$3,655,005	\$4,142,488
Total Redemptions	\$33,926,349	\$36,603,534	\$40,743,314	\$42,806,001	\$49,273,935	\$57,613,395

1. Qualified distributions are dollars redeemed for qualifying higher education expenses.
 2. The client determines how the distribution should be coded, as qualified or non-qualified.
 3. Based on inception date 1/31/2005.



Direct Plan Net Flows – Index Options

The Education Plan Index Net Flows (\$M)



Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Index Portfolio 100	\$919,391
Index Age Based Portfolio 100	\$525,829
Index Age Based Portfolio 60	\$399,955

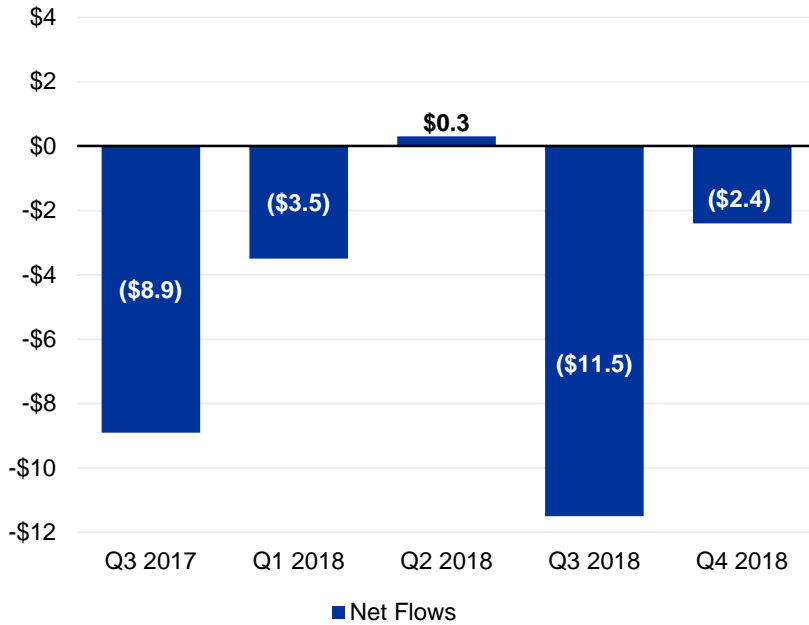
Calendar Year

	2015	2016	2017	2018
Total	\$4,557,828	\$5,884,366	\$6,055,858	\$7,668,223



Direct Plan Net Flows – Blended Options

The Education Plan Blended Net Flows (\$M)



Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Age Based Portfolio 30	\$612,850
Age Based Portfolio 40	\$408,202
Age Based Portfolio 70	\$381,818

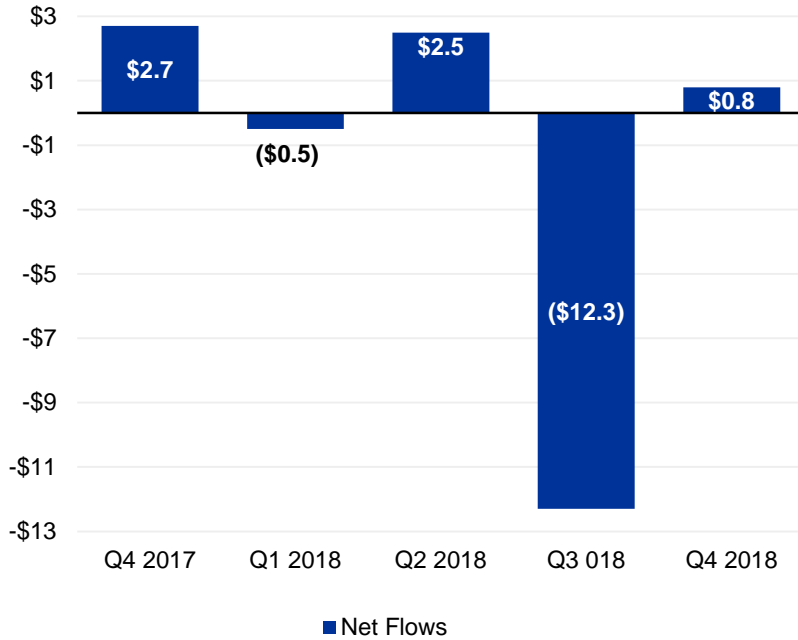
Calendar Year

	2015	2016	2017	2018
Total	(\$5,249,217)	(\$7,102,674)	(\$10,958,168)	(\$17,183,715)



Direct Plan Net Flows– Total

The Education Plan Total Net Flows (\$M)



Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Index Portfolio 100	\$919,391.09
Age Based Portfolio 30	\$612,849.79
Index Age Based Portfolio 100	\$525,828.52

Calendar Year

	2015	2016	2017	2018
Total	(\$691,388)	(\$1,218,304)	(\$4,902,310)	(\$9,515,492)



Direct Plan Account Profile Information

How did you hear about The Education Plan®?	
Direct mail	1.12%
Email	1.14%
TV commercial	1.72%
Radio	1.46%
Print ad	2.57%
News Story	1.75%
Online advertising	1.00%
Internet search	16.26%
Program representative/event	2.49%
Friend, family or colleague	24.49%
Financial advisor	15.75%
Other	15.15%
Do not wish to respond	15.10%

What aspect (s) of The Education Plan® are most appealing to you?	
Tax Advantages	44.11%
Flexibility	18.62%
Estate planning	6.73%
Affordability	14.11%
Professional money management	11.85%
Do Not Wish To Respond	4.58%

Indicate the owner's ethnicity	
White	60.62%
Asian American	5.61%
African American	2.56%
Hispanic/Latino	16.42%
Native American	1.98%
Other	5.01%
Do not wish to respond	7.81%

Indicate your education level	
High school	2.41%
Some college	6.09%
Associate's degree	3.03%
Bachelor's degree	27.28%
Master's degree	24.26%
Doctorate	14.75%
Professional	5.90%
Do not wish to respond	16.27%

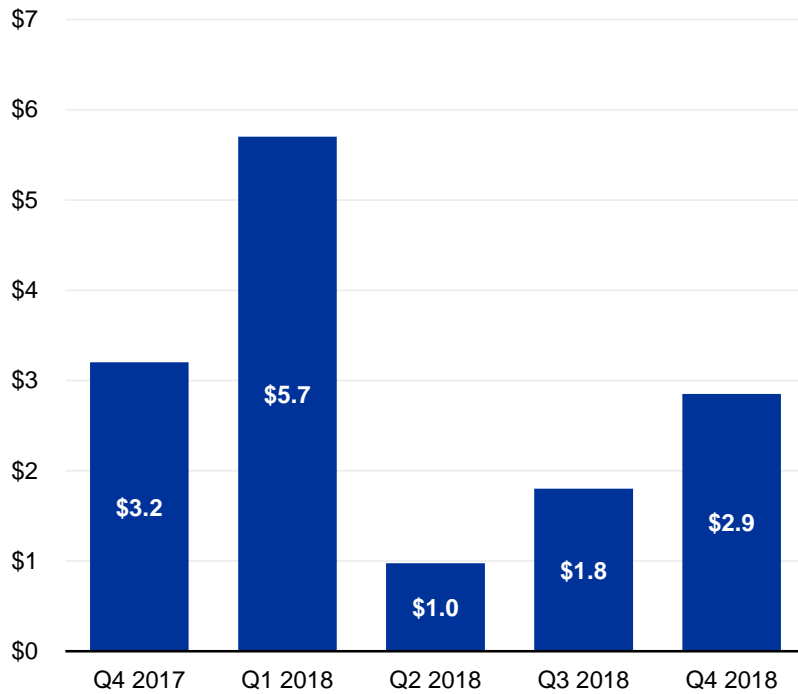
Annual household income	
\$0 - \$24,999	1.46%
\$25,000 - \$39,000	2.35%
\$40,000 - \$74,999	11.87%
\$75,000 - \$99,000	15.00%
\$100,000 - \$249,000	39.10%
Over \$250,000	10.00%
Do not wish to respond	20.22%

Results are based on account owners who elected to answer the survey questions. Due to rounding, responses do not total 100% in all cases.

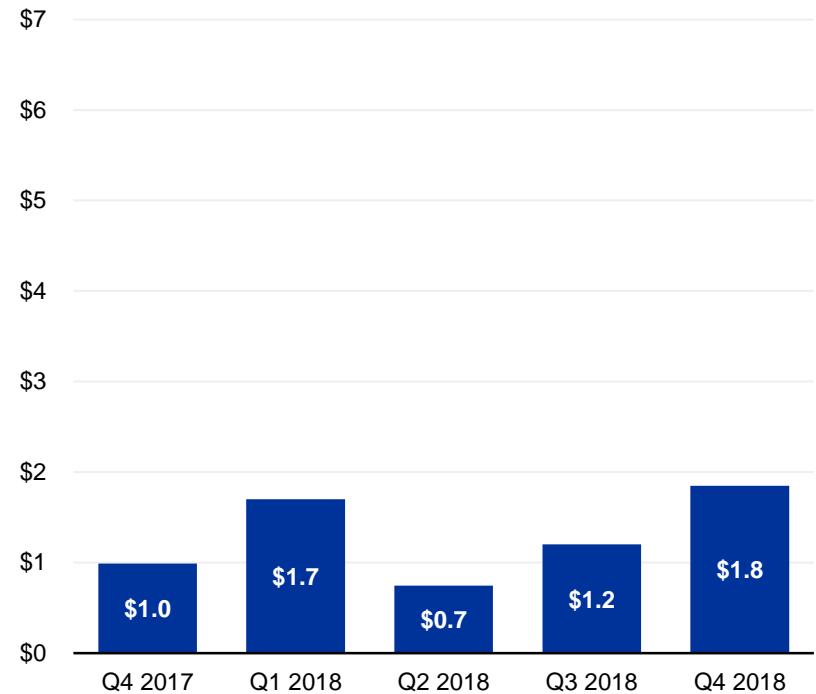


Transfers Between Index and Blended Options

Transfers from Blended Into Index Options

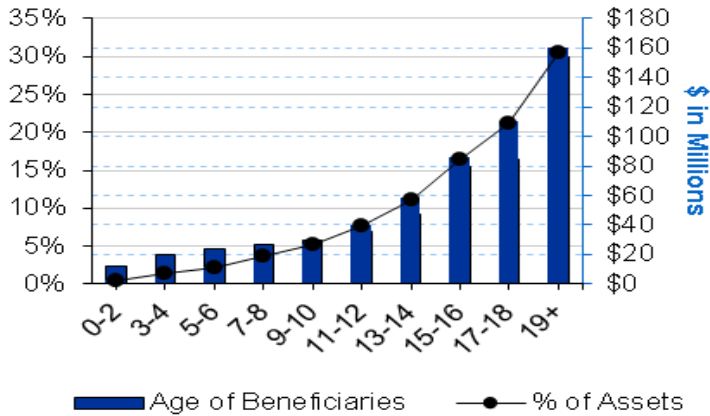


Transfers from Index into Blended Options

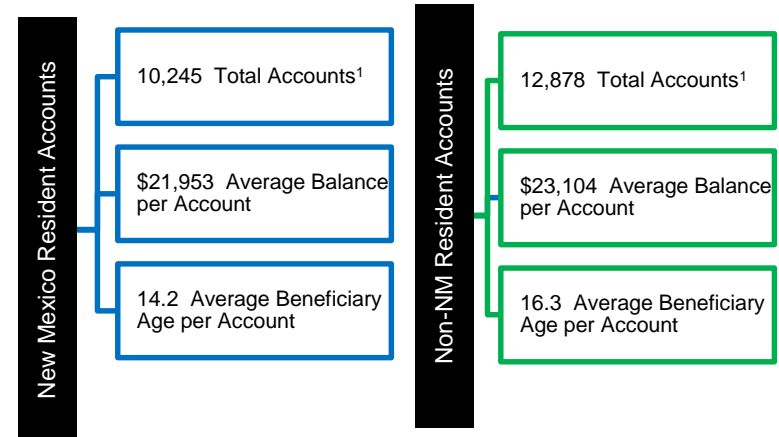


Direct Plan Beneficiary and Owner Demographics

The Education Plan Beneficiary Age Detail



Account Highlights by Residency



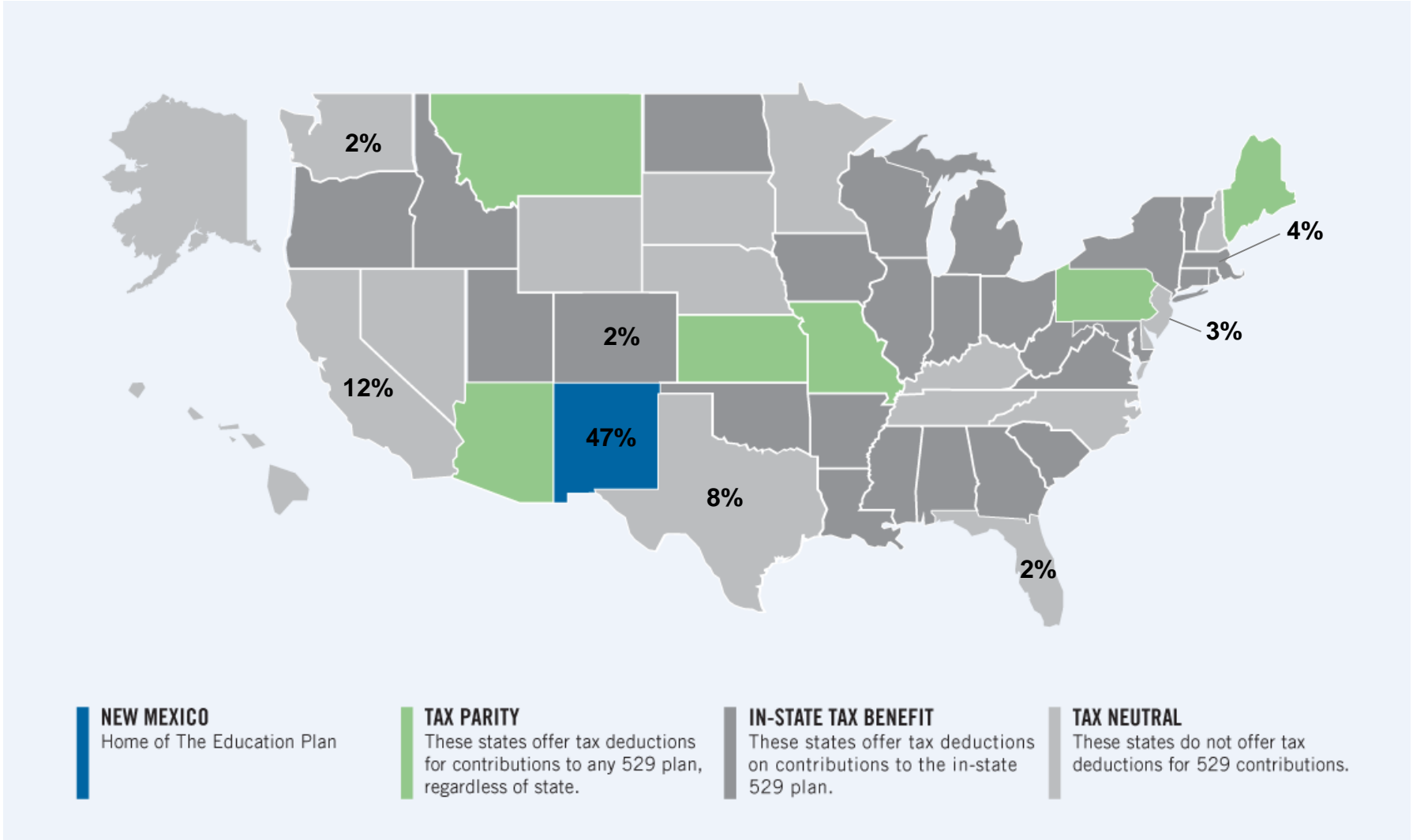
1. Based on **beneficiary address**, Accounts can be double counted if a beneficiary has accounts with an in-state & out of state address based on the information provided.

Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	72.7%	73.7%	\$16,627
Grandparent	19.2%	18.3%	\$15,658
Other	3.6%	3.8%	\$17,569
Aunt/Uncle	3.0%	2.6%	\$14,000
Self/Spouse	1.5%	1.5%	\$16,491

Direct Plan State Statistics

Top States by Assets



State assets reported include those 2% and above.



III Scholar's Edge



Advisor Plan Account and Assets

	Q4 2018	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	10,961	1.1%	3.1%
Out of State	91,080	(1.1%)	(5.5%)
Investment accounts			
In State	16,726	1.3%	19.1%
Out of State	122,509	(0.8%)	2.2%
Unique Account Owners			
In State	6,106	1.1%	3.0%
Out of State	60,407	(1.1%)	(5.2%)
Unique Beneficiaries			
In State	10,760	1.2%	3.2%
Out of State	89,693	(1.1%)	(5.4%)
New Accounts¹			
In State	222	(1.3%)	(4.3%)
Out of State	726	(3.2%)	5.7%
Closed Accounts²			
In State	108	(32.9%)	10.2%
Out of State	1,507	(30.6%)	(4.4%)

1. Accounts are reported as unique owner/beneficiary relationships (includes funded accounts only).
 2. Closed accounts are reported as unique owner/beneficiary relationships.



Advisor Plan Contributions

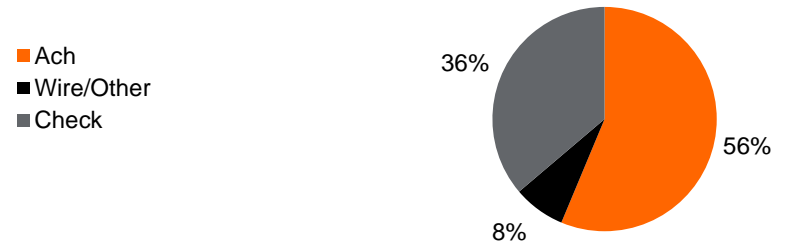
Plan Contribution Summary

Contribution Type	Q4 2018	2018 YTD
Existing Account Contribution	\$27,366,213	\$101,921,819
Initial Contribution	\$5,526,401	\$20,610,460
Total Contributions	\$32,892,614	\$122,532,278
Average Account Contribution	\$750	\$2,113
% in Age Based Portfolios	64.3%	66.7%
% in Custom Choice Portfolios	18.0%	17.8%
% in Individual Portfolios	17.6%	15.5%

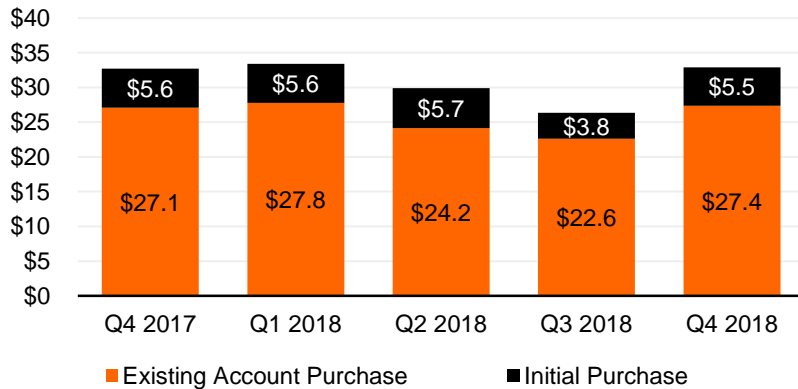
2018 Incoming Rollover Summary

Total Incoming Rollovers	512
Total Amount	\$5,955,445
Average Rollover Amount	\$11,632

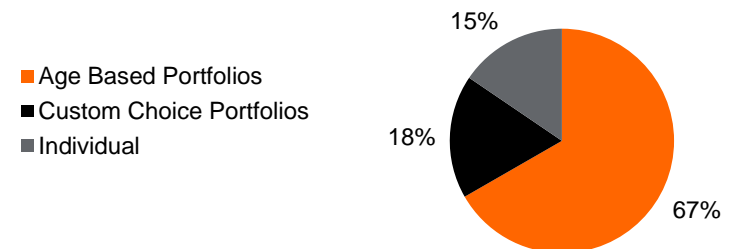
YTD Purchases by Method



Scholar's Edge Contributions (\$M)

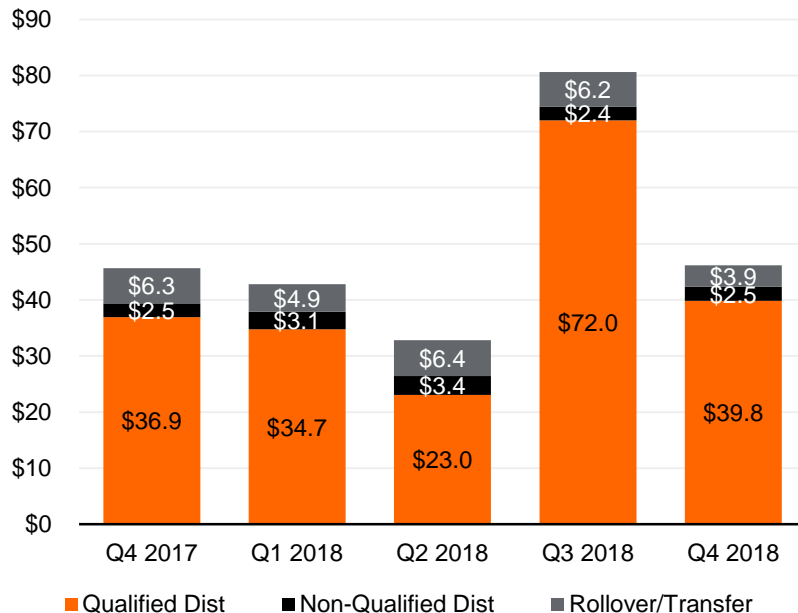


YTD Contributions by Investment Portfolio



Advisor Plan Redemptions

Scholar's Edge Redemption Detail (\$M)



Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Age Based Portfolio 10	\$17,330,234
Age Based Portfolio 20	\$7,309,319
Portfolio 100	\$3,520,246

Inception to Date Redemptions³

Total Redemptions
\$2,143,182,657

Plan Redemptions

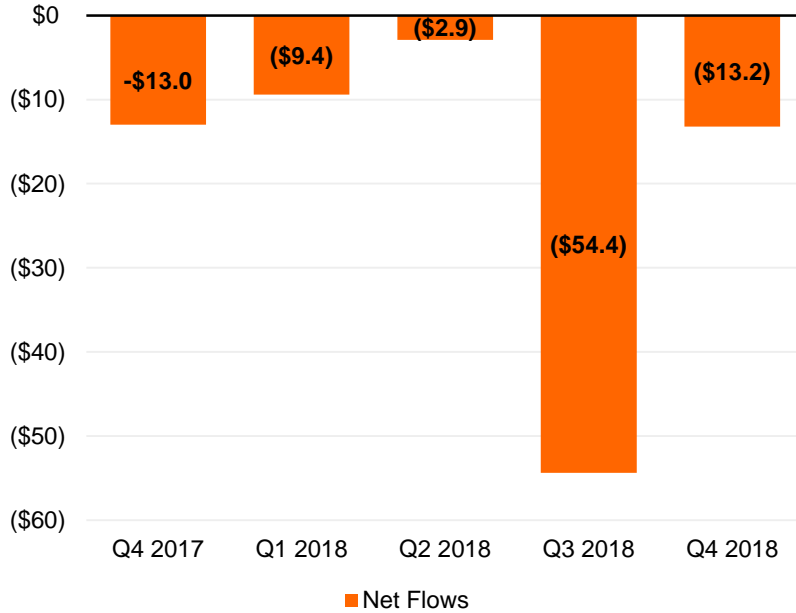
Redemption Type	2017	2018
Qualified Distribution ^{1,2}	\$150,428,220	\$169,620,563
Non-Qualified Distribution ²	\$10,464,290	\$11,473,668
Change of Trustee/Rollover	\$25,905,440	\$21,388,552
Total Redemptions	\$186,797,950	\$202,482,783

1. Qualified distributions are dollars redeemed for qualifying higher education expenses.
2. The client determines how the distribution should be coded, as qualified or non-qualified.
3. Based on inception date 1/31/2005.



Advisor Plan Net Flows

Scholar's Edge Net Flows (\$M)



Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Age Based Portfolio 40 A	\$1,784,996
Age Based Portfolio 60 A	\$1,546,215
Age Based Portfolio 50 A	\$1,450,029

Calendar Year

	2015	2016	2017	2018
Total	(\$57,018,595)	(\$66,434,463)	(\$64,746,724)	(\$79,950,505)



Advisor Plan Account Profile Information

How did you hear about the Scholar's Edge?

Financial Advisor	83.33%
Family, Friend or Colleague	8.68%
Other	4.37%
Employer	0.99%
Internet Search	0.60%
News Story	0.55%
Program Representative/Event	1.17%
Do not wish to respond	0.32%

What aspect (s) of Scholar's Edge are most appealing to you?

Tax Advantages	41.05%
Professional Money Management	23.04%
Affordability	14.08%
Flexibility	18.38%
Estate Planning	3.11%
Do Not Wish To Respond	0.34%

Indicate the owner's ethnicity

White	71.92%
Asian American	8.03%
Hispanic/Latino	10.33%
African American	4.38%
Other	4.61%
Native American	0.48%
Do not wish to respond	0.26%

Indicate your education level

Bachelor's Degree	47.47%
Master's Degree	17.82%
Some College	11.41%
Doctorate	6.21%
High School	7.17%
Professional	5.04%
Associate's Degree	4.58%
Do not wish to respond	0.30%

Annual household income

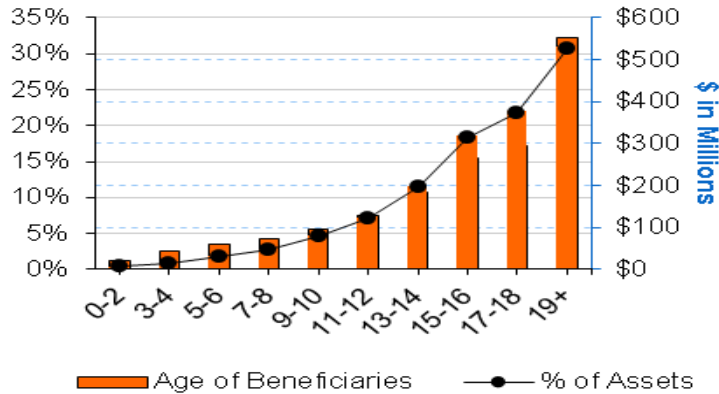
\$100,000-\$249,999	46.09%
\$250,000+	13.33%
\$75,000-\$99,999	17.69%
\$40,000-\$74,999	17.17%
\$25,000-\$39,999	3.78%
\$0-\$24,999	1.64%
Do not wish to respond	0.30%

Results are based on account owners who elected to answer the survey questions. Due to rounding responses do not total 100% in all cases.



Advisor Plan Beneficiary and Owner Demographics

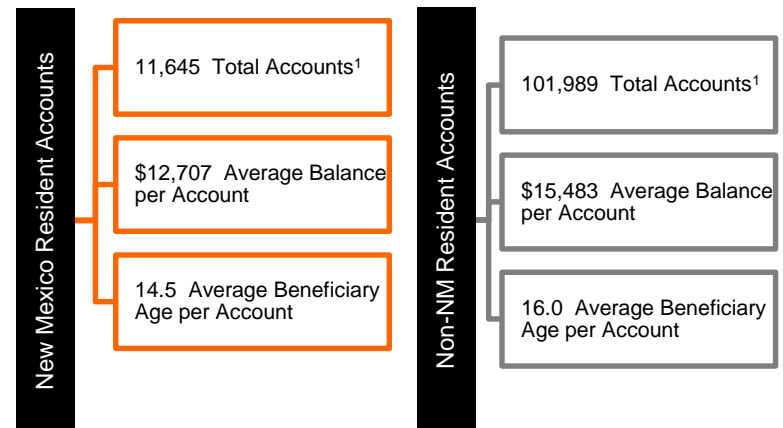
Scholar's Edge Beneficiary Age Detail



Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	67.2%	71.8%	\$15,140
Grandparent	23.0%	19.4%	\$11,912
Other	5.0%	5.0%	\$14,111
Aunt/Uncle	2.5%	1.7%	\$9,898
Self/Spouse	2.3%	2.1%	\$12,767

Account Highlights by Residency

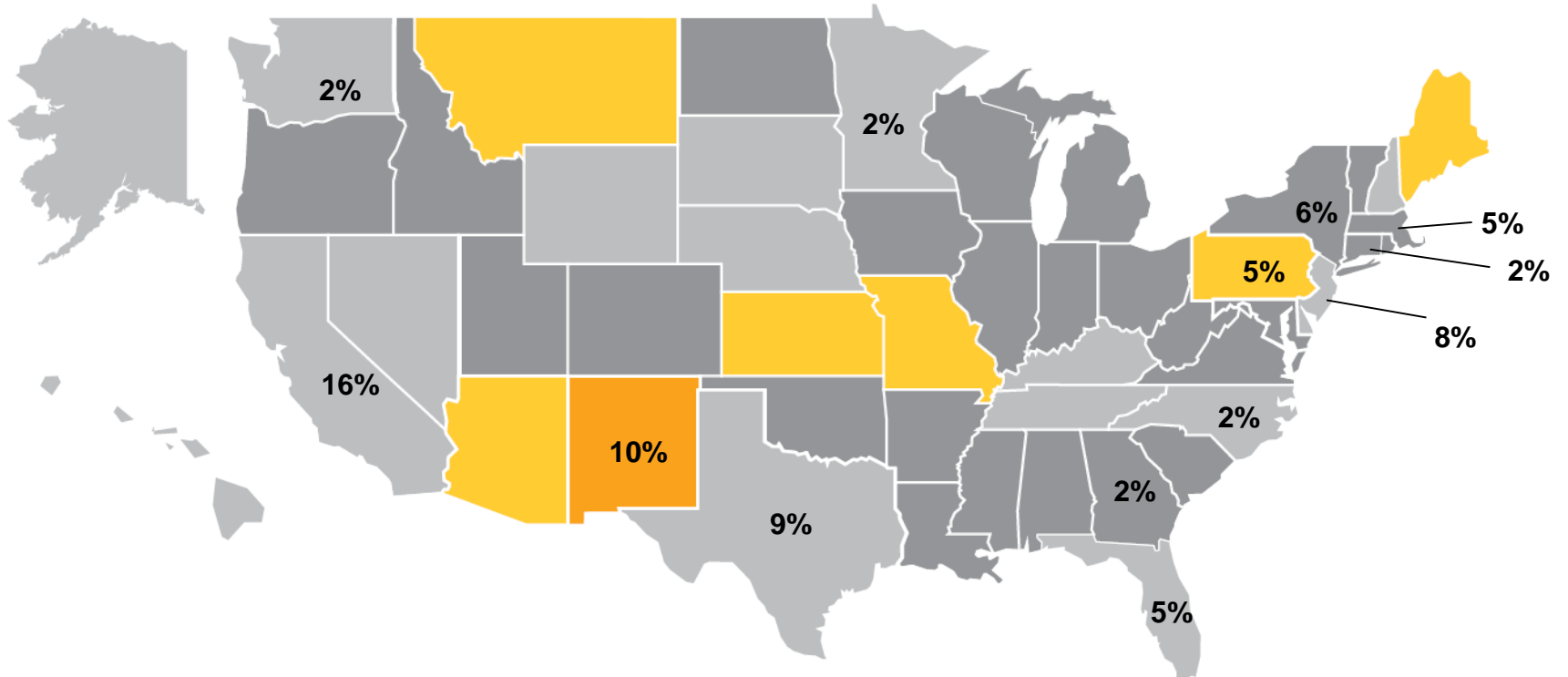


1. Based on **beneficiary address**, Accounts can be double counted if a beneficiary has accounts with an in-state & out of state address based on the information provided.



Advisor Plan State Statistics

Top States by Assets



NEW MEXICO

Home of Scholar's Edge 529

TAX PARITY

These states offer tax deductions for contributions to any 529 plan, regardless of state.

IN-STATE TAX BENEFIT

These states offer tax deductions on contributions to the in-state 529 plan.

TAX NEUTRAL

These states do not offer tax deductions for 529 contributions.

State assets reported include those 2% and above.





The Education Plan®
Save today for your child's tomorrow



SCHOLAR'S EDGE™

— 529 —

Save today for your child's tomorrow

VI Appendix

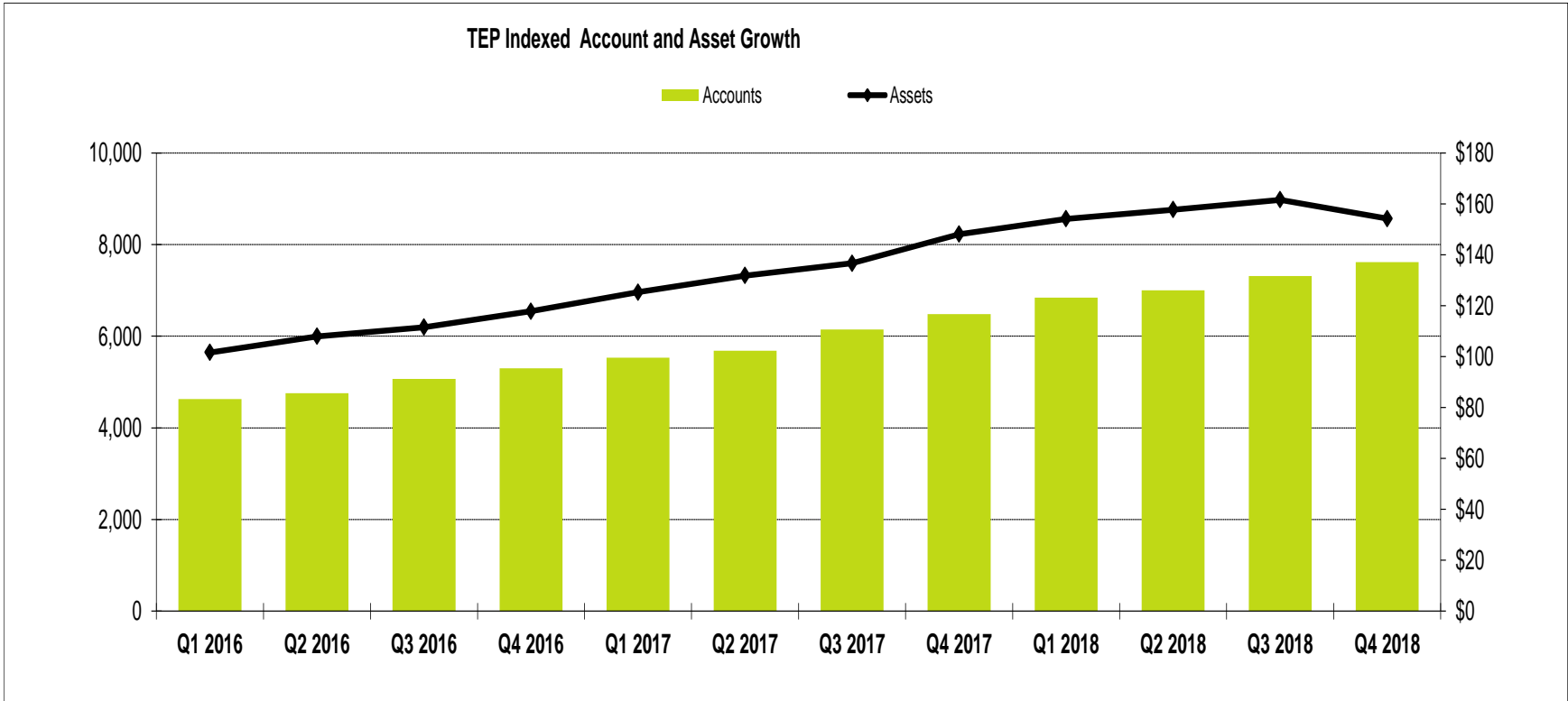




Appendix A: The Education Plan



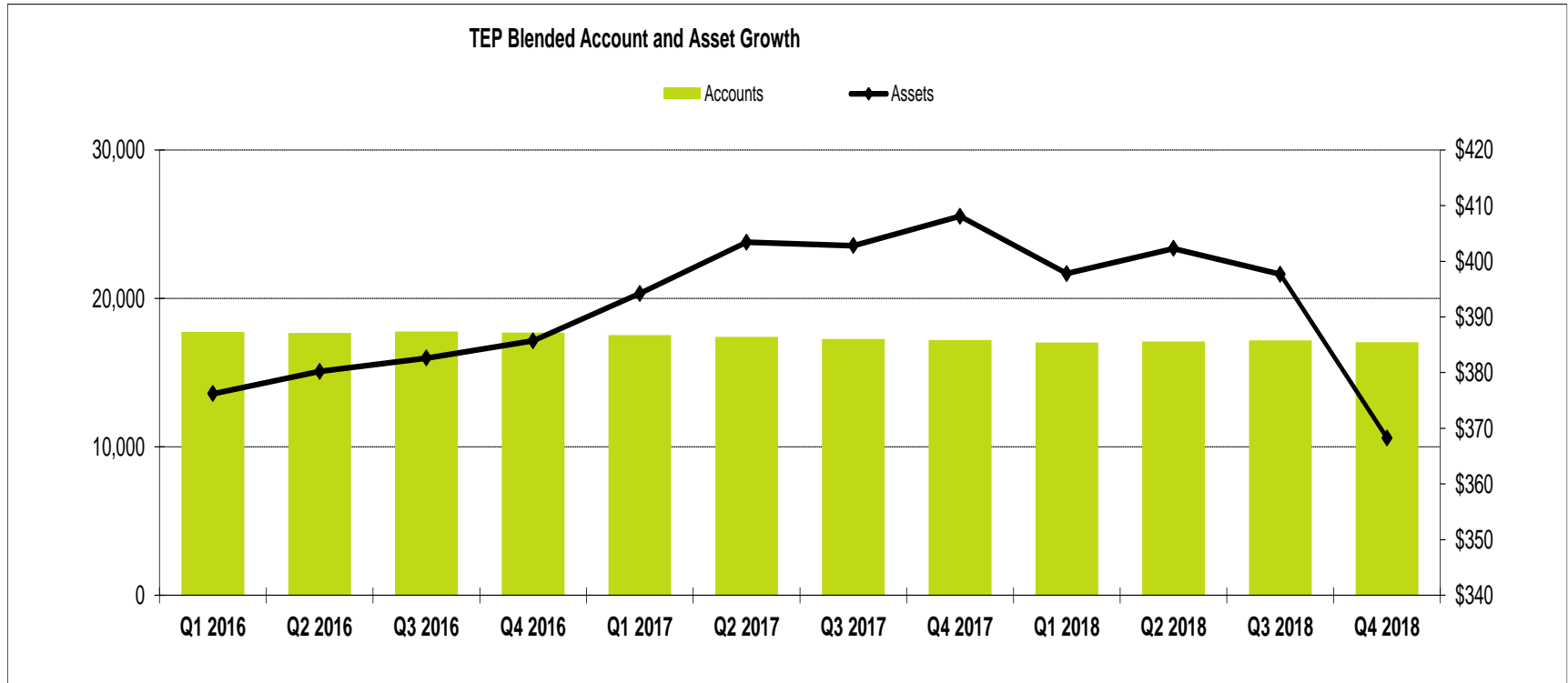
The Education Plan Account¹ and Asset Growth – Indexed Options



1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



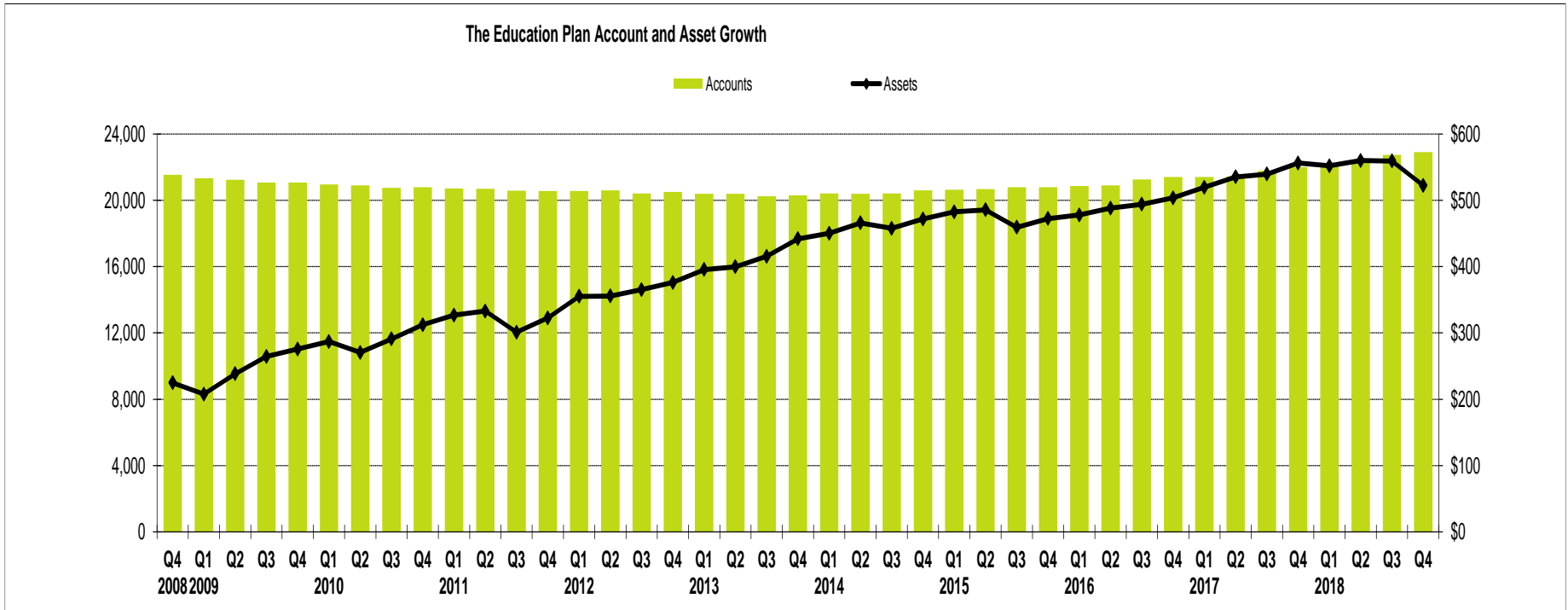
The Education Plan Account¹ and Asset Growth – Blended Options



1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



The Education Plan Account¹ and Asset Growth - Total



1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



Direct Plan State Statistics

Sorted by Assets

State	Assets	Accounts ¹	% of Total Assets	State	Assets	Accounts ¹	% of Total Assets	State	Assets	Accounts ¹	% of Total Assets
New Mexico	\$246,765,483	11,179	47.2%	Indiana	\$2,625,263	133	0.5%	Delaware	\$646,507	34	0.1%
California	\$60,548,324	2,118	11.6%	Oregon	\$2,328,930	125	0.4%	South Dakota	\$544,583	32	0.1%
Texas	\$41,124,510	1,499	7.9%	Kentucky	\$2,157,170	76	0.4%	Arkansas	\$445,919	52	0.1%
Massachusetts	\$19,693,166	775	3.8%	Nevada	\$2,123,659	91	0.4%	North Dakota	\$435,562	8	0.1%
New Jersey	\$16,547,162	577	3.2%	South Carolina	\$2,051,660	88	0.4%	Mississippi	\$416,181	26	0.1%
Florida	\$12,368,392	688	2.4%	New Hampshire	\$2,012,910	95	0.4%	District of Columbia	\$353,543	32	0.1%
Washington	\$11,200,263	371	2.1%	Wisconsin	\$1,549,179	111	0.3%	Rhode Island	\$229,566	29	0.0%
Colorado	\$10,331,192	419	2.0%	Hawaii	\$1,508,887	59	0.3%	Nebraska	\$196,921	26	0.0%
Virginia	\$9,320,427	434	1.8%	Other	\$1,234,185	73	0.2%	West Virginia	\$102,091	7	0.0%
Illinois	\$7,754,754	338	1.5%	Missouri	\$1,228,020	97	0.2%	Wyoming	\$55,577	4	0.0%
Pennsylvania	\$7,213,612	318	1.4%	Utah	\$1,179,679	89	0.2%				
New York	\$7,145,490	359	1.4%	Montana	\$1,076,948	45	0.2%				
North Carolina	\$6,371,120	340	1.2%	Kansas	\$1,054,325	64	0.2%				
Georgia	\$6,180,743	281	1.2%	Oklahoma	\$1,014,044	55	0.2%				
Arizona	\$5,564,342	361	1.1%	Alaska	\$910,976	30	0.2%				
Connecticut	\$4,755,238	159	0.9%	Louisiana	\$882,568	56	0.2%				
Tennessee	\$4,301,039	164	0.8%	Idaho	\$878,121	76	0.2%				
Minnesota	\$4,215,754	204	0.8%	Vermont	\$831,013	19	0.2%				
Maryland	\$3,235,768	192	0.6%	Maine	\$764,332	26	0.1%				
Michigan	\$2,801,346	222	0.5%	Iowa	\$719,506	23	0.1%	In State Total	\$246,765,483	11,179	47.2%
Ohio	\$2,785,864	171	0.5%	Alabama	\$666,116	55	0.1%	Out of State Total	\$275,682,447	11,726	52.8%
								Grand Total	\$522,447,930	22,905	100.0%

1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



Direct Plan County Statistics

The Education Plan Full County Report

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
BERNALILLO	6,106	\$138,239,463	55%	56%	\$22,629
SANTA FE	1,377	\$39,755,703	12%	16%	\$28,871
LOS ALAMOS	899	\$21,356,308	8%	9%	\$23,756
SANDOVAL	826	\$12,378,267	7%	5%	\$14,986
DONA ANA	611	\$12,266,247	5%	5%	\$20,076
SAN JUAN	229	\$5,075,746	2%	2%	\$22,165
VALENCIA	163	\$1,191,454	1%	0%	\$7,310
CHAVES	121	\$2,725,997	1%	1%	\$22,529
EDDY	100	\$1,759,880	1%	1%	\$17,599
TAOS	99	\$2,035,523	1%	1%	\$20,561
RIO ARRIBA	90	\$1,145,358	1%	0%	\$12,726
MCKINLEY	75	\$1,721,537	1%	1%	\$22,954
OTERO	71	\$522,729	1%	0%	\$7,362
CURRY	58	\$981,439	1%	0%	\$16,921
LEA	53	\$945,611	0%	0%	\$17,842
SOCORRO	46	\$502,182	0%	0%	\$10,917
SAN MIGUEL	44	\$1,075,665	0%	0%	\$24,447
LINCOLN	37	\$423,395	0%	0%	\$11,443
COLFAX	36	\$410,216	0%	0%	\$11,395
GRANT	35	\$453,199	0%	0%	\$12,949
CIBOLA	21	\$596,657	0%	0%	\$28,412
SIERRA	17	\$278,421	0%	0%	\$16,378

County statistics include New Mexico residents only

1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



Direct Plan County Statistics

The Education Plan Full County Report

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
MORA	13	\$141,226	0%	0%	\$10,864
TORRANCE	13	\$184,222	0%	0%	\$14,171
ROOSEVELT	12	\$43,084	0%	0%	\$3,590
LUNA	9	\$22,749	0%	0%	\$2,528
QUAY	6	\$38,946	0%	0%	\$6,491
CATRON	4	\$80,097	0%	0%	\$20,024
GUADALUPE	3	\$384,486	0%	0%	\$128,162
UNION	2	\$8,746	0%	0%	\$4,373
DE BACA	1	\$8,601	0%	0%	\$8,601
HARDING	1	\$8,035	0%	0%	\$8,035
HIDALGO	1	\$4,294	0%	0%	\$4,294

County statistics include New Mexico residents only

1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



TEP Blended Investment Grid

Age Based and Custom Choice Portfolios

Custom Choice Portfolios	Portfolio 100	Portfolio 90	Portfolio 80	Portfolio 70	Portfolio 60	Portfolio 50	Portfolio 40	Portfolio 30	Portfolio 20	Portfolio 10	Portfolio 5	Low Duration Fixed Income Portfolio	Fixed Income Portfolio
Age Based Portfolios	Age Based Portfolio 100	Age Based Portfolio 90	Age Based Portfolio 80	Age Based Portfolio 70	Age Based Portfolio 60	Age Based Portfolio 50	Age Based Portfolio 40	Age Based Portfolio 30	Age Based Portfolio 20	Age Based Portfolio 10	Age Based Portfolio 5	Low Duration Fixed Income	Age Based Low Duration Fixed
Blended Growth Track	Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Agges 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17-18	Ages 19+			
Blended Balanced Track				Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Agges 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17+	
Vanguard Total Stock Market Index Fund	20.0%	19.0%	18.0%	16.0%	12.0%	10.0%	8.0%	6.0%	5.0%	2.0%	1.0%	0.0%	0.0%
Oppenheimer Value Fund	7.0%	6.0%	5.0%	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	1.0%	0.5%	0.0%	0.0%
Oppenheimer Main Street Fund	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.5%	0.0%	0.0%
Vanguard Extended Market Index Fund	10.0%	9.0%	8.0%	7.0%	7.0%	6.0%	5.0%	3.0%	2.0%	1.0%	1.0%	0.0%	0.0%
Oppeneheimer Main Street Mid Cap Fund	3.5%	3.0%	2.5%	2.0%	1.5%	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Oppenheimer Main Street Small Cap Fund	3.5%	3.0%	2.5%	2.0%	1.5%	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Oppenheimer Global Fund	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Oppenheimer International Growth Fund	14.0%	13.0%	12.0%	10.0%	8.0%	7.0%	6.0%	4.0%	2.0%	1.0%	1.0%	0.0%	0.0%
Oppenheimer Developing Markets Fund	4.0%	3.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Developed Markets Index Fund	12.0%	11.0%	10.0%	9.0%	8.0%	7.0%	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%	0.0%
Oppenheimer Real Estate Fund	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Vanguard Total Bond Market Index Fund	0.0%	9.0%	10.0%	15.0%	20.0%	25.0%	20.0%	20.0%	20.0%	20.0%	18.0%	5.0%	25.0%
Oppenheimer Limited-Term Bond Fund	0.0%	0.0%	3.0%	5.0%	8.0%	8.0%	13.0%	15.0%	18.5%	21.0%	22.0%	28.0%	20.0%
Oppenheimer Limited-Term Government Fund	0.0%	0.0%	3.0%	5.0%	8.0%	8.0%	13.0%	15.0%	18.5%	21.0%	22.0%	27.0%	20.0%
Oppenheimer Senior Floating Rate	0.0%	1.0%	4.0%	5.0%	4.0%	4.0%	4.0%	4.0%	3.0%	2.0%	2.0%	0.0%	0.0%
Vanguard Short-Term Inflation-Protected Securities Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	6.0%	10.0%	13.0%	15.0%	25.0%	20.0%
Oppenheimer Institutional Government Money Market Fund	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	7.0%	10.0%	10.0%	13.0%	15.0%	15.0%	15.0%
Total Equity	96.0%	87.0%	77.0%	68.0%	58.0%	48.0%	38.0%	29.0%	19.0%	9.0%	6.0%	0.0%	0.0%
Total Alternative	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Total Fixed Income/Short-Term Marketable Securities	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	94.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



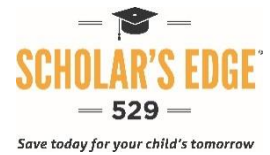
TEP Index Investment Grid

Index Age Based and Index Custom Choice Portfolios

Index Custom Choice Portfolios	Portfolio 100	Portfolio 90	Portfolio 80	Portfolio 70	Portfolio 60	Portfolio 50	Portfolio 40	Portfolio 30	Portfolio 20	Portfolio 10	Portfolio 5	Low Duration Fixed Income Portfolio	Fixed Income Portfolio
Index Age Based Portfolios	Age Based Portfolio 100	Age Based Portfolio 90	Age Based Portfolio 80	Age Based Portfolio 70	Age Based Portfolio 60	Age Based Portfolio 50	Age Based Portfolio 40	Age Based Portfolio 30	Age Based Portfolio 20	Age Based Portfolio 10	Age Based Portfolio 5	Low Duration Fixed Income Portfolio	
Index Growth Track	Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17-18	Ages 19+			
Index Balanced Track				Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17+	
Vanguard Total Stock Market Index Fund	60.0%	54.0%	49.0%	43.0%	37.0%	30.0%	24.0%	17.5%	12.0%	6.0%	4.0%	0.0%	0.0%
Vanguard Total International Stock Index Fund	35.0%	32.0%	28.0%	25.0%	21.0%	18.0%	14.0%	10.5%	7.0%	3.0%	2.0%	0.0%	0.0%
Vanguard Real Estate Index Fund	5.0%	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Vanguard Total Bond Market Index Fund	0.0%	10.0%	10.0%	15.0%	20.0%	25.0%	20.0%	18.0%	18.0%	18.0%	18.0%	5.0%	25.0%
Vanguard Short Term Bond Index Fund	0.0%	0.0%	10.0%	15.0%	20.0%	20.0%	30.0%	36.0%	42.0%	46.0%	46.0%	55.0%	40.0%
Vanguard Short-Term Inflation-Protected Securities Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	6.0%	10.0%	13.0%	15.0%	25.0%	20.0%
Oppenheimer Institutional Government Money Market Fund	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	7.0%	10.0%	10.0%	13.0%	15.0%	15.0%	15.0%
Total Equity	95.0%	86.0%	77.0%	68.0%	58.0%	48.0%	38.0%	28.0%	19.0%	9.0%	6.0%	0.0%	0.0%
Total Alternative	5.0%	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Total Fixed Income/Short Term Marketable Securities	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	94.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



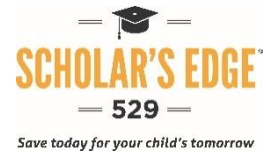
Market Performance – 12/31/2018



	Total Return (%)		Average Annual Total Return (%)		
	3 Months	YTD	1 Year	3 Year	5 Year
Equity Markets					
S&P 500 Index	-13.52	-4.38	-4.38	9.26	8.49
S&P Completion Index	-18.28	-9.57	-9.57	7.39	5.17
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40
Russell 1000 Index	-13.82	-4.78	-4.78	9.09	8.21
Russell 1000 Value Index	-11.72	-8.27	-8.27	6.95	5.95
Russell MidCap Index	-15.37	-9.06	-9.06	7.04	6.26
Russell 2000 Growth Index	-21.65	-9.31	-9.31	7.24	5.13
Russell 2000 Index	-20.20	-11.01	-11.01	7.36	4.41
Russell 3000 Index	-14.30	-5.24	-5.24	8.97	7.91
CRSP U.S. Total Market Index	-14.26	-5.17	-5.17	9.00	7.92
MSCI ACWI ex-US Index	-11.46	-14.20	-14.20	4.48	0.68
MSCI ACWI Index	-12.75	-9.42	-9.42	6.60	4.26
MSCI EAFE Index	-12.54	-13.79	-13.79	2.87	0.53
MSCI Emerging Markets Index	-7.47	-14.58	-14.58	9.25	1.65
FTSE Developed All Cap ex US Index	-13.24	-14.97	-14.97	3.31	0.62
FTSE Global All Cap ex US Index	-11.76	-14.36	-14.36	4.75	1.34



Market 12/31/2018



	Total Return (%)		Average Annual Total Return (%)		
	3 Months	YTD	1 Year	3 Year	5 Year
Fixed Income Markets					
Bloomberg Barclays U.S. Aggregate Bond Index	1.64	0.01	0.01	2.06	2.52
Bloomberg Barclays U.S. Government 1-3 Year Bond Index	1.31	1.58	1.58	0.96	0.82
Bloomberg Barclays US Government & Credit 5-10 Year Index	2.04	-0.07	-0.07	2.27	2.98
Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index	1.18	1.60	1.60	1.26	1.05
iMoney Government Institutional Index	0.49	1.54	1.54	0.74	0.45
ICE BAML US High Yield Master II Constrained Index	-4.67	-2.27	-2.27	7.27	3.83
JP Morgan Leveraged Loan Index	-3.16	1.08	1.08	4.98	3.49
FTSE World Government Bond Index ex-US	1.31	-1.82	-1.82	3.32	0.28
Bloomberg Barclays US Aggregate Float Adjusted Index	1.58	-0.08	-0.08	2.09	2.50
Bloomberg Barclays US 0-5 Year TIPS Index	-0.22	0.59	0.59	1.42	0.62
PHLX Gold & Silver Index	8.69	-16.41	-16.41	16.78	-2.60
FTSE NAREIT Equity REITs Index	-6.73	-4.62	-4.62	2.89	7.90
MSCI US Investable Market Real Estate 25/50 Transition Index	-6.75	-7.04	-7.04	0.00	0.00
Alerian MLP Total Return Index	-17.30	-12.42	-12.42	-1.06	-7.31



Direct Plan Performance

Period Ended 12/31/2018



The Education Plan – Age-Based Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 100	-14.04	-10.64	-10.64	5.44	4.67	5.86
<i>Customized Performance Benchmark</i>	-13.41	-9.22	-9.22	6.86	5.38	6.80
<i>Variance</i>	-0.63	-1.42	-1.42	-1.42	-0.71	-0.94
Age Based Portfolio 90	-12.82	n/a	n/a	n/a	n/a	-10.90
<i>Customized Performance Benchmark</i>	-12.06					-9.34
<i>Variance</i>	-0.76					-1.56
Age Based Portfolio 80	-11.41	-8.35	-8.35	5.05	4.26	5.02
<i>Customized Performance Benchmark</i>	-10.75	-7.14	-7.14	6.18	4.99	6.44
<i>Variance</i>	-0.66	-1.21	-1.21	-1.13	-0.73	-1.42
Age Based Portfolio 70	-10.01	n/a	n/a	n/a	n/a	-8.30
<i>Customized Performance Benchmark</i>	-9.34					-6.92
<i>Variance</i>	-0.67					-1.38
Age Based Portfolio 60	-8.33	-6.24	-6.24	4.36	3.74	4.10
<i>Customized Performance Benchmark</i>	-7.80	-5.16	-5.16	5.36	4.51	5.98
<i>Variance</i>	-0.53	-1.08	-1.08	-1.00	-0.77	-1.88
Age Based Portfolio 50	-6.88	n/a	n/a	n/a	n/a	-5.30
<i>Customized Performance Benchmark</i>	-6.35					-4.30
<i>Variance</i>	-0.53					-1.00

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Direct Plan Performance

The Education Plan – Age-Based Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 40	-5.30	-3.74	-3.74	3.59	3.08	2.33
<i>Customized Performance Benchmark</i>	-4.89	-2.97	-2.97	4.25	3.63	5.03
<i>Variance</i>	-0.41	-0.77	-0.77	-0.66	-0.55	-2.70
Age Based Portfolio 30	-3.95	n/a	n/a	n/a	n/a	-2.70
<i>Customized Performance Benchmark</i>	-3.47					-1.95
<i>Variance</i>	-0.48					-0.75
Age Based Portfolio 20	-2.31	-1.32	-1.32	2.68	2.27	1.76
<i>Customized Performance Benchmark</i>	-1.96	-0.86	-0.86	3.02	2.65	4.00
<i>Variance</i>	-0.35	-0.46	-0.46	-0.34	-0.38	-2.24
Age Based Portfolio 10	-0.81	-0.22	-0.22	1.99	1.64	1.17
<i>Customized Performance Benchmark</i>	-0.52	0.15	0.15	2.21	1.95	3.07
<i>Variance</i>	-0.29	-0.37	-0.37	-0.22	-0.31	-1.90
Age Based Portfolio 5	-0.30	n/a	n/a	n/a	n/a	0.70
<i>Customized Performance Benchmark</i>	-0.05					0.94
<i>Variance</i>	-0.25					-0.24
Age Based Low Duration Fixed Income Portfolio	0.58	1.08	1.08	1.09	n/a	0.98
<i>Customized Performance Benchmark</i>	0.78	1.25	1.25	0.89		0.78
<i>Variance</i>	-0.20	-0.17	-0.17	0.20		0.20

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Direct Plan Performance

The Education Plan – Custom Choice Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 100	-14.42	-10.86	-10.86	5.52	4.66	5.89
<i>Customized Performance Benchmark</i>	-13.41	-9.22	-9.22	6.86	5.38	6.80
<i>Variance</i>	-1.01	-1.64	-1.64	-1.34	-0.72	-0.91
Portfolio 90	-12.54	n/a	n/a	n/a	n/a	-9.30
<i>Customized Performance Benchmark</i>	-12.06					-9.34
<i>Variance</i>	-0.48					0.04
Portfolio 80	-11.51	-8.47	-8.47	4.98	4.24	5.14
<i>Customized Performance Benchmark</i>	-10.75	-7.14	-7.14	6.18	4.99	6.44
<i>Variance</i>	-0.76	-1.33	-1.33	-1.20	-0.75	-1.30
Portfolio 70	-8.73	n/a	n/a	n/a	n/a	-6.90
<i>Customized Performance Benchmark</i>	-9.34					-6.92
<i>Variance</i>	0.61					0.02
Portfolio 60	-8.39	-6.23	-6.23	4.37	3.75	4.13
<i>Customized Performance Benchmark</i>	-7.80	-5.16	-5.16	5.36	4.51	5.98
<i>Variance</i>	-0.59	-1.07	-1.07	-0.99	-0.76	-1.85
Portfolio 50	-6.66	n/a	n/a	n/a	n/a	-4.70
<i>Customized Performance Benchmark</i>	-6.35					-4.30
<i>Variance</i>	-0.31					-0.40

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Direct Plan Performance



The Education Plan – Custom Choice Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 40	-5.33	-3.79	-3.79	3.58	3.08	2.45
<i>Customized Performance Benchmark</i>	-4.89	-2.97	-2.97	4.25	3.63	5.03
<i>Variance</i>	-0.44	-0.82	-0.82	-0.67	-0.55	-2.58
Portfolio 30	-4.05	n/a	n/a	n/a	n/a	-2.90
<i>Customized Performance Benchmark</i>	-3.47					-1.95
<i>Variance</i>	-0.58					-0.95
Portfolio 20	-2.24	-1.17	-1.17	2.72	2.30	1.75
<i>Customized Performance Benchmark</i>	-1.96	-0.86	-0.86	3.02	2.65	4.00
<i>Variance</i>	-0.28	-0.31	-0.31	-0.30	-0.35	-2.25
Portfolio 10	-0.81	-0.15	-0.15	1.98	1.65	1.20
<i>Customized Performance Benchmark</i>	-0.52	0.15	0.15	2.21	1.95	3.07
<i>Variance</i>	-0.29	-0.30	-0.30	-0.23	-0.30	-1.87
Portfolio 5	-0.69	n/a	n/a	n/a	n/a	1.00
<i>Customized Performance Benchmark</i>	-0.05					0.94
<i>Variance</i>	-0.64					0.06

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Direct Plan Performance



The Education Plan – Custom Choice Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Fixed Income Portfolio	0.77	0.87	0.87	1.65	n/a	1.33
<i>Customized Performance Benchmark</i>	<i>0.93</i>	<i>0.97</i>	<i>0.97</i>	<i>1.60</i>		<i>1.39</i>
<i>Variance</i>	<i>-0.16</i>	<i>-0.10</i>	<i>-0.10</i>	<i>0.05</i>		<i>-0.06</i>
Low Duration Fixed Income Portfolio	0.49	1.07	1.07	1.22	n/a	1.04
<i>Customized Performance Benchmark</i>	<i>0.78</i>	<i>1.25</i>	<i>1.25</i>	<i>0.89</i>		<i>0.78</i>
<i>Variance</i>	<i>-0.29</i>	<i>-0.18</i>	<i>-0.18</i>	<i>0.33</i>		<i>0.26</i>
Short Term Yield Portfolio	0.55	1.66	1.66	0.79	0.47	1.22
<i>Customized Performance Benchmark</i>	<i>0.49</i>	<i>1.54</i>	<i>1.54</i>	<i>0.74</i>	<i>0.45</i>	<i>1.14</i>
<i>Variance</i>	<i>0.06</i>	<i>0.12</i>	<i>0.12</i>	<i>0.05</i>	<i>0.02</i>	<i>0.08</i>

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Index Direct Plan Performance

Period Ended 12/31/2018



The Education Plan – Age-Based Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Age Based Portfolio 100	-12.88	-8.10	-8.10	6.80	5.85	8.72
<i>Customized Performance Benchmark</i>	-12.99	-8.45	-8.45	7.10	6.16	9.50
<i>Variance</i>	0.11	0.35	0.35	-0.30	-0.31	-0.78
Index Age Based Portfolio 90	-11.39	n/a	n/a	n/a	n/a	-9.00
<i>Customized Performance Benchmark</i>	-11.60					-8.85
<i>Variance</i>	0.21					-0.15
Index Age Based Portfolio 80	-9.93	-6.31	-6.31	5.82	5.13	8.01
<i>Customized Performance Benchmark</i>	-10.24	-6.54	-6.54	6.13	5.41	8.19
<i>Variance</i>	0.31	0.23	0.23	-0.31	-0.28	-0.18
Index Age Based Portfolio 70	-8.60	n/a	n/a	n/a	n/a	-6.50
<i>Customized Performance Benchmark</i>	-8.83					-6.54
<i>Variance</i>	0.23					0.04
Index Age Based Portfolio 60	-7.27	-4.70	-4.70	4.62	4.35	6.86
<i>Customized Performance Benchmark</i>	-7.37	-4.67	-4.67	5.09	4.60	6.81
<i>Variance</i>	0.10	-0.03	-0.03	-0.47	-0.25	0.05
Index Age Based Portfolio 50	-5.70	n/a	n/a	n/a	n/a	-4.00
<i>Customized Performance Benchmark</i>	-5.92					-4.05
<i>Variance</i>	0.22					0.05

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Index Direct Plan Performance

The Education Plan – Age-Based Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Age Based Portfolio 40	-4.43	-2.68	-2.68	3.59	3.53	5.49
<i>Customized Performance Benchmark</i>	-4.52	-2.74	-2.74	3.84	3.52	5.07
<i>Variance</i>	0.09	0.06	0.06	-0.25	0.01	0.42
Index Age Based Portfolio 30	-2.96	n/a	n/a	n/a	n/a	-1.60
<i>Customized Performance Benchmark</i>	-3.10					-1.60
<i>Variance</i>	0.14					0.00
Index Age Based Portfolio 20	-1.63	-0.78	-0.78	2.39	2.56	3.85
<i>Customized Performance Benchmark</i>	-1.74	-0.83	-0.83	2.58	2.41	3.31
<i>Variance</i>	0.11	0.05	0.05	-0.19	0.15	0.54
Index Age Based Portfolio 10	-0.31	0.08	0.08	1.60	1.86	2.79
<i>Customized Performance Benchmark</i>	-0.32	0.14	0.14	1.73	1.57	2.04
<i>Variance</i>	0.01	-0.06	-0.06	-0.13	0.29	0.75
Index Age Based Portfolio 5	0.20	n/a	n/a	n/a	n/a	1.00
<i>Customized Performance Benchmark</i>	0.17					1.07
<i>Variance</i>	0.03					-0.07
Index Age Based Low Duration Fixed Income Portfolio	0.89	1.09	1.09	0.96	n/a	0.65
<i>Customized Performance Benchmark</i>	0.90	1.14	1.14	1.11		0.98
<i>Variance</i>	-0.01	-0.05	-0.05	-0.15		-0.33

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Index Direct Plan Performance

The Education Plan – Custom Choice Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Portfolio 100	-12.90	-8.43	-8.43	6.80	5.86	9.03
<i>Customized Performance Benchmark</i>	-12.99	-8.45	-8.45	7.10	6.16	9.50
<i>Variance</i>	0.09	0.02	0.02	-0.30	-0.30	-0.47
Index Portfolio 90	-11.39	n/a	n/a	n/a	n/a	-8.20
<i>Customized Performance Benchmark</i>	-11.60					-8.85
<i>Variance</i>	0.21					0.65
Index Portfolio 80	-10.08	-6.44	-6.44	5.81	5.17	8.02
<i>Customized Performance Benchmark</i>	-10.24	-6.54	-6.54	6.13	5.41	8.19
<i>Variance</i>	0.16	0.10	0.10	-0.32	-0.24	-0.17
Index Portfolio 70	-8.54	n/a	n/a	n/a	n/a	-5.80
<i>Customized Performance Benchmark</i>	-8.83					-6.54
<i>Variance</i>	0.29					0.74
Index Portfolio 60	-7.21	-4.51	-4.51	4.80	4.44	6.80
<i>Customized Performance Benchmark</i>	-7.37	-4.67	-4.67	5.09	4.60	6.81
<i>Variance</i>	0.16	0.16	0.16	-0.29	-0.16	-0.01
Index Portfolio 50	-5.75	n/a	n/a	n/a	n/a	-3.30
<i>Customized Performance Benchmark</i>	-5.92					-4.05
<i>Variance</i>	0.17					0.75

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Index Direct Plan Performance

The Education Plan – Custom Choice Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Portfolio 40	-4.39	-2.63	-2.63	3.60	3.50	5.45
<i>Customized Performance Benchmark</i>	-4.52	-2.74	-2.74	3.84	3.52	5.07
<i>Variance</i>	0.13	0.11	0.11	-0.24	-0.02	0.38
Index Portfolio 30	-3.15	n/a	n/a	n/a	n/a	-1.50
<i>Customized Performance Benchmark</i>	-3.10					-1.60
<i>Variance</i>	-0.05					0.10
Index Portfolio 20	-1.69	-0.78	-0.78	2.36	2.54	3.87
<i>Customized Performance Benchmark</i>	-1.74	-0.83	-0.83	2.58	2.41	3.31
<i>Variance</i>	0.05	0.05	0.05	-0.22	0.13	0.56
Index Portfolio 10	-0.31	0.08	0.08	1.60	1.87	2.76
<i>Customized Performance Benchmark</i>	-0.32	0.14	0.14	1.73	1.57	2.04
<i>Variance</i>	0.01	-0.06	-0.06	-0.13	0.30	0.72
Index Portfolio 5	0.10	n/a	n/a	n/a	n/a	0.90
<i>Customized Performance Benchmark</i>	0.17					1.07
<i>Variance</i>	-0.07					-0.17

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Index Direct Plan Performance



The Education Plan – Custom Choice Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Fixed Income Portfolio	0.97	0.88	0.88	1.25	n/a	1.10
<i>Customized Performance Benchmark</i>	<i>1.01</i>	<i>0.89</i>	<i>0.89</i>	<i>1.53</i>		<i>1.37</i>
<i>Variance</i>	<i>-0.04</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.28</i>		<i>-0.27</i>
Index Low Duration Fixed Income Portfolio	0.88	1.08	1.08	0.99	n/a	0.83
<i>Customized Performance Benchmark</i>	<i>0.90</i>	<i>1.14</i>	<i>1.14</i>	<i>1.11</i>		<i>0.98</i>
<i>Variance</i>	<i>-0.02</i>	<i>-0.06</i>	<i>-0.06</i>	<i>-0.12</i>		<i>-0.15</i>

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Direct Underlying Investment Performance



The Education Plan
Period Ended 12/31/2018

	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Oppenheimer Value Fund I	-14.25	-11.00	-11.00	5.36	4.66	8.35	74	78	78	81	70	n/a
<i>Russell 1000 Value Index</i>	-11.72	-8.27	-8.27	6.95	5.95	9.98						
<i>Variance</i>	-2.53	-2.73	-2.73	-1.59	-1.29	-1.63						
Oppenheimer Main Street Fund I	-13.68	-7.52	-7.52	6.64	6.86	11.51	51	73	73	77	54	n/a
<i>S&P 500 Index</i>	-13.52	-4.38	-4.38	9.26	8.49	12.62						
<i>Variance</i>	-0.16	-3.14	-3.14	-2.62	-1.63	-1.11						
Vanguard Total Stock Market Index Fund	-14.26	-5.16	-5.16	8.99	7.91	13.26	66	42	42	24	27	15
<i>CRSP U.S. Total Market Index</i>	-14.26	-5.17	-5.17	9.00	7.92	13.27						
<i>Variance</i>	0.00	0.01	0.01	-0.01	-0.01	-0.01						
Oppenheimer Main Street Mid Cap Fund I	-18.11	-11.90	-11.90	4.95	3.96	9.02	82	66	66	61	59	n/a
<i>Russell MidCap Index</i>	-15.37	-9.06	-9.06	7.04	6.26	10.97						
<i>Variance</i>	-2.74	-2.84	-2.84	-2.09	-2.30	-1.95						

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Vanguard Extended Market Index Fund I	-18.18	-9.35	-9.35	7.54	5.30	13.66	84	33	33	23	38	16
<i>S&P Completion Index</i>	<i>-18.28</i>	<i>-9.57</i>	<i>-9.57</i>	<i>7.39</i>	<i>5.17</i>	<i>13.54</i>						
<i>Variance</i>	<i>0.10</i>	<i>0.22</i>	<i>0.22</i>	<i>0.15</i>	<i>0.13</i>	<i>0.12</i>						
Oppenheimer Main Street Small Cap Fund I	-19.84	-10.39	-10.39	6.50	4.97	7.22	55	28	28	43	17	n/a
<i>Russell 2000 index</i>	<i>-20.20</i>	<i>-11.01</i>	<i>-11.01</i>	<i>7.36</i>	<i>4.41</i>	<i>6.98</i>						
<i>Variance</i>	<i>0.36</i>	<i>0.62</i>	<i>0.62</i>	<i>-0.86</i>	<i>0.56</i>	<i>0.24</i>						

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
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Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
International/Global Equity												
Oppenheimer International Growth Fund I	-14.63	-19.22	-19.22	0.26	-0.54	4.30	63	92	92	92	87	n/a
<i>MSCI ACWI ex-US Index</i>	-11.46	-14.20	-14.20	4.48	0.68	3.49						
<i>Variance</i>	-3.17	-5.02	-5.02	-4.22	-1.22	0.81						
Vanguard Total International Stock Index Fund	-11.66	-14.39	-14.39	4.56	0.97	3.38	26	50	50	12	21	n/a
<i>FTSE Global All Cap ex US Index</i>	-11.76	-14.36	-14.36	4.75	1.34							
<i>Variance</i>	0.10	-0.03	-0.03	-0.19	-0.37							
Oppenheimer Global Fund I	-15.80	-13.22	-13.22	6.09	5.01	9.45	85	82	82	43	24	n/a
<i>MSCI ACWI Index</i>	-12.75	-9.42	-9.42	6.60	4.26	7.55						
<i>Variance</i>	-3.05	-3.80	-3.80	-0.51	0.75	1.90						
Oppenheimer Developing Markets Fund I	-7.78	-11.79	-11.79	8.63	1.13	4.94	59	13	13	29	41	n/a
<i>MSCI Emerging Markets Index</i>	-7.47	-14.58	-14.58	9.25	1.65	3.27						
<i>Variance</i>	-0.31	2.79	2.79	-0.62	-0.52	1.67						
Vanguard Developing Markets Index Fund	-13.11	-14.49	-14.49	3.48	0.84	6.30	61	51	51	33	25	35
<i>FTSE Developed All Cap ex US Index</i>	-13.24	-14.97	-14.97	3.31	0.62	0.00						
<i>Variance</i>	0.13	0.48	0.48	0.17	0.22	6.30						

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.

2. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
Oppenheimer Limited-Term Bond Fund I	0.35	1.27	1.27	2.10	1.82	1.95	69	34	34	20	15	n/a
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>	1.18	1.60	1.60	1.26	1.05	1.06						
<i>Variance</i>	-0.83	-0.33	-0.33	0.84	0.77	0.89						
Oppenheimer Limited-Term Government Fund I	1.23	1.47	1.47	1.19	1.19	0.96	45	18	18	6	10	n/a
<i>Bloomberg Barclays U.S. Government 1-3 Year Bond Index</i>	1.31	1.58	1.58	0.96	0.82	0.75						
<i>Variance</i>	-0.08	-0.11	-0.11	0.23	0.37	0.21						
Vanguard Short-Term Bond Index Fund	1.45	1.37	1.37	1.36	1.26	1.25	2	26	26	64	49	n/a
<i>Bloomberg Barclays U.S. 1-5 Years Government/Credit Float Adjusted Index</i>	1.46	1.38	1.38	1.40	1.32							
<i>Variance</i>	-0.01	-0.01	-0.01	-0.04	-0.06							
Vanguard Total Bond Market Index Fund	1.62	-0.01	-0.01	2.04	2.47	3.45	18	30	30	53	38	76
<i>Bloomberg Barclays US Aggregate Float Adjusted Index</i>	1.58	-0.08	-0.08	2.09	2.50	0.00						
<i>Variance</i>	0.04	0.07	0.07	-0.05	-0.03	3.45						

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
Oppenheimer Senior Floating Rate Fund I	-4.20	-0.67	-0.67	5.40	3.02	3.71	90	67	67	7	9	n/a
<i>JP Morgan Leveraged Loan Index</i>	-3.16	1.08	1.08	4.98	3.49	3.89						
<i>Variance</i>	-1.04	-1.75	-1.75	0.42	-0.47	-0.18						
Vanguard Short Term TIPS Fund I	-0.25	0.59	0.59	1.39	0.57	0.30	19	1	1	73	75	n/a
<i>Bloomberg Barclays US 0-5 Year TIPS Index</i>	-0.22	0.59	0.59	1.42	0.62							
<i>Variance</i>	-0.03	0.00	0.00	-0.03	-0.05							
Oppenheimer Institutional Government Money Market Fund L	0.53	1.73	1.73	0.95	0.59	0.40						
<i>iMoney Government Institutional Index</i>	0.49	1.54	1.54	0.74	0.45							
<i>Variance</i>	0.04	0.19	0.19	0.21	0.14							
Alternative												
Oppenheimer Real Estate Fund I	-6.78	-5.55	-5.55	1.68	7.37	6.44	56	53	53	62	46	n/a
<i>FTSE NAREIT Equity REITs Index</i>	-6.73	-4.62	-4.62	2.89	7.90	6.73						
<i>Variance</i>	-0.05	-0.93	-0.93	-1.21	-0.53	-0.29						
Vanguard Real Estate Index Fund	-6.46	-5.93	-5.93	2.31	7.41	12.07	34	58	58	46	43	26
<i>MSCI US Investable Market Real Estate 25/50 Transition Index</i>	-6.75	-7.04	-7.04	0.00	0.00	0.00						
<i>Variance</i>	0.29	1.11	1.11	2.31	7.41	12.07						

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.

2. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Direct Plan Accounts* by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Age Based Portfolio 100	665	231	226	(2.2%)	(66.0%)
Age Based Portfolio 90	-	323	321	(0.6%)	-
Age Based Portfolio 80	885	372	367	(1.3%)	(58.5%)
Age Based Portfolio 70	-	563	544	(3.4%)	-
Age Based Portfolio 60	1,392	717	702	(2.1%)	(49.6%)
Age Based Portfolio 50	-	1,014	994	(2.0%)	-
Age Based Portfolio 40	2,408	1,594	1,493	(6.3%)	(38.0%)
Age Based Portfolio 30	-	2,055	2,006	(2.4%)	-
Age Based Portfolio 20	3,049	1,853	1,918	3.5%	(37.1%)
Age Based Portfolio 10	3,013	2,652	2,708	2.1%	(10.1%)
Age Based Portfolio 5	-	79	106	34.2%	-
Age Based Low Duration Fixed Income Portfolio	25	45	57	26.7%	128.0%
Portfolio 100	4,151	4,034	3,972	(1.5%)	(4.3%)
Portfolio 90	-	20	30	50.0%	-
Portfolio 80	2,333	2,245	2,210	(1.6%)	(5.3%)
Portfolio 70	-	12	31	158.3%	-
Portfolio 60	1,569	1,501	1,472	(1.9%)	(6.2%)
Portfolio 50	-	17	33	94.1%	-
Portfolio 40	1,021	986	964	(2.2%)	(5.6%)

*Accounts are the number of investment accounts



Direct Plan Accounts* by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Portfolio 30	-	7	13	85.7%	-
Portfolio 20	468	467	465	(0.4%)	(0.6%)
Portfolio 10	800	769	775	0.8%	(3.1%)
Portfolio 5	-	12	16	33.3%	-
Fixed Income Portfolio	132	147	152	3.4%	15.2%
Low Duration Fixed Income Portfolio	65	97	104	7.2%	60.0%
Short Term Yield Portfolio	889	901	922	2.3%	3.7%
Total	22,865	22,713	22,601	(0.5%)	(1.2%)
% in Age Based Portfolios	50.02%	50.62%	50.6%		
% in Custom Choice Portfolios	49.98%	49.38%	49.4%		

*Accounts are the number of investment accounts



Direct Plan Index Accounts* by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Index Age Based Portfolio 100	781	411	452	10.0%	(42.1%)
Index Age Based Portfolio 90	-	395	373	(5.6%)	-
Index Age Based Portfolio 80	633	419	419	0.0%	(33.8%)
Index Age Based Portfolio 70	-	442	495	12.0%	-
Index Age Based Portfolio 60	461	327	379	15.9%	(17.8%)
Index Age Based Portfolio 50	-	309	322	4.2%	-
Index Age Based Portfolio 40	458	373	388	4.0%	(15.3%)
Index Age Based Portfolio 30	-	486	491	1.0%	-
Index Age Based Portfolio 20	496	245	271	10.6%	(45.4%)
Index Age Based Portfolio 10	499	386	396	2.6%	(20.6%)
Index Age Based Portfolio 5	-	171	191	11.7%	-
Index Age Based Low Duration Fixed Income Portfolio	50	100	123	23.0%	146.0%
Index Portfolio 100	1,669	1,901	1,956	2.9%	17.2%
Index Portfolio 90	-	23	35	52.2%	-
Index Portfolio 80	941	991	982	(0.9%)	4.4%
Index Portfolio 70	-	30	38	26.7%	-
Index Portfolio 60	742	761	752	(1.2%)	1.3%
Index Portfolio 50	-	32	48	50.0%	-
Index Portfolio 40	517	536	526	(1.9%)	1.7%
Index Portfolio 30	-	18	28	55.6%	-
Index Portfolio 20	387	393	393	0.0%	1.6%

*Accounts are the number of investment accounts



Direct Plan Index Accounts* by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Index Portfolio 10	327	327	327	0.0%	0.0%
Index Portfolio 5	-	7	17	142.9%	-
Index Fixed Income Portfolio	141	136	133	(2.2%)	(5.7%)
Index Low Duration Fixed Income Portfolio	115	139	165	18.7%	43.5%
Total	7,948	9,358	9,700	3.7%	22.0%
% in Age Based Index Portfolios	41.00%	43.4%	44.3%		
% in Custom Choice Index Portfolios	59.00%	56.6%	55.7%		

*Accounts are the number of investment accounts



Direct Plan Assets by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Age Based Portfolio 100	\$4,936,820	\$1,065,877	\$1,157,106	8.6%	(76.6%)
Age Based Portfolio 90	-	\$2,090,069	\$1,726,804	(17.4%)	-
Age Based Portfolio 80	\$12,459,021	\$4,343,906	\$3,662,787	(15.7%)	(70.6%)
Age Based Portfolio 70	-	\$7,577,495	\$6,895,383	(9.0%)	-
Age Based Portfolio 60	\$29,223,970	\$15,390,820	\$13,572,884	(11.8%)	(53.6%)
Age Based Portfolio 50	-	\$23,542,366	\$21,511,156	(8.6%)	-
Age Based Portfolio 40	\$61,345,213	\$38,255,367	\$33,456,682	(12.5%)	(45.5%)
Age Based Portfolio 30	-	\$54,195,082	\$51,389,812	(5.2%)	-
Age Based Portfolio 20	\$81,707,978	\$51,172,942	\$52,665,057	2.9%	(35.5%)
Age Based Portfolio 10	\$51,049,245	\$36,150,509	\$36,654,014	1.4%	(28.2%)
Age Based Portfolio 5	-	\$658,138	\$523,347	(20.5%)	-
Age Based Low Duration Fixed Income Portfolio	\$521,568	\$789,728	\$1,198,433	51.8%	129.8%
Portfolio 100	\$80,583,678	\$77,550,592	\$64,004,083	(17.5%)	(20.6%)
Portfolio 90	-	\$109,934	\$124,699	13.4%	-
Portfolio 80	\$28,923,574	\$27,371,462	\$23,369,733	(14.6%)	(19.2%)
Portfolio 70	-	\$42,812	\$157,249	267.3%	-
Portfolio 60	\$16,475,061	\$15,904,380	\$14,080,238	(11.5%)	(14.5%)
Portfolio 50	-	\$253,824	\$487,098	91.9%	-
Portfolio 40	\$8,759,456	\$8,473,300	\$7,713,060	(9.0%)	(11.9%)
Portfolio 30	-	\$113,078	\$199,836	76.7%	-
Portfolio 20	\$4,941,934	\$4,582,912	\$4,420,689	(3.5%)	(10.5%)
Portfolio 10	\$6,721,277	\$6,221,126	\$6,136,877	(1.4%)	(8.7%)



Direct Plan Assets by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Portfolio 5	-	\$609,162	\$159,407	(73.8%)	-
Fixed Income Portfolio	\$2,571,046	\$2,749,670	\$2,788,525	1.4%	8.5%
Low Duration Fixed Income Portfolio	\$1,453,227	\$2,554,129	\$2,528,007	(1.0%)	74.0%
Short Term Yield Portfolio	\$15,496,403	\$15,903,913	\$17,664,837	11.1%	14.0%
Total	\$402,844,054	\$397,672,593	\$368,247,803	(7.4%)	(8.6%)
% in Age Based Portfolios	59.20%	59.2%	60.9%		
% in Custom Choice Portfolios	40.80%	40.8%	39.1%		



Direct Plan Index Assets by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Index Age Based Portfolio 100	\$6,993,073	\$2,037,523	\$2,095,242	2.8%	(70.0%)
Index Age Based Portfolio 90	-	\$3,805,657	\$3,370,469	(11.4%)	-
Index Age Based Portfolio 80	\$10,815,878	\$5,534,437	\$4,441,768	(19.7%)	(58.9%)
Index Age Based Portfolio 70	-	\$8,526,768	\$8,283,431	(2.9%)	-
Index Age Based Portfolio 60	\$10,466,402	\$7,075,578	\$7,644,509	8.0%	(27.0%)
Index Age Based Portfolio 50	-	\$7,161,244	\$7,107,928	(0.7%)	-
Index Age Based Portfolio 40	\$12,200,756	\$9,433,901	\$9,625,332	2.0%	(21.1%)
Index Age Based Portfolio 30	-	\$9,923,070	\$9,854,643	(0.7%)	-
Index Age Based Portfolio 20	\$12,558,724	\$7,573,092	\$7,352,283	(2.9%)	(41.5%)
Index Age Based Portfolio 10	\$9,119,343	\$6,242,549	\$6,765,170	8.4%	(25.8%)
Index Age Based Portfolio 5	-	\$599,923	\$663,870	10.7%	-
Index Age Based Low Duration Fixed Income Portfolio	\$699,919	\$1,776,719	\$2,126,045	19.7%	203.8%
Index Portfolio 100	\$33,267,088	\$38,395,745	\$34,040,395	(11.3%)	2.3%
Index Portfolio 90	-	\$101,242	\$133,966	32.3%	-
Index Portfolio 80	\$14,566,495	\$15,474,817	\$14,025,668	(9.4%)	(3.7%)
Index Portfolio 70	-	\$453,610	\$495,935	9.3%	-
Index Portfolio 60	\$13,183,076	\$13,018,601	\$12,012,563	(7.7%)	(8.9%)
Index Portfolio 50	-	\$1,434,382	\$1,488,925	3.8%	-
Index Portfolio 40	\$7,947,011	\$7,888,619	\$7,252,155	(8.1%)	(8.7%)
Index Portfolio 30	-	\$236,622	\$409,379	73.0%	-
Index Portfolio 20	\$6,168,753	\$6,212,979	\$5,523,488	(11.1%)	(10.5%)
Index Portfolio 10	\$4,177,910	\$3,936,427	\$3,814,757	(3.1%)	(8.7%)



Direct Plan Index Assets by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Index Portfolio 5	-	\$48,642	\$328,375	575.1%	-
Index Fixed Income Portfolio	\$2,054,089	\$1,909,889	\$1,889,103	(1.1%)	(8.0%)
Index Low Duration Fixed Income Portfolio	\$2,100,445	\$2,797,944	\$3,454,727	23.5%	64.5%
Total	\$136,698,132	\$161,599,981	\$154,200,127	(4.6%)	12.8%
% in Age Based Index Portfolios	44.60%	43.1%	45.0%		
% in Custom Choice Index Portfolios	55.40%	56.9%	55.0%		



Direct Plan Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Age Based Portfolio 100	\$1,065,877	\$224,019	(\$132,789)	\$1,157,106
Age Based Portfolio 90	\$2,090,069	\$128,177	(\$491,442)	\$1,726,804
Age Based Portfolio 80	\$4,343,906	\$171,489	(\$852,607)	\$3,662,787
Age Based Portfolio 70	\$7,577,495	\$381,818	(\$1,063,930)	\$6,895,383
Age Based Portfolio 60	\$15,390,820	\$346,443	(\$2,164,379)	\$13,572,884
Age Based Portfolio 50	\$23,542,366	\$359,076	(\$2,390,286)	\$21,511,156
Age Based Portfolio 40	\$38,255,367	\$408,202	(\$5,206,887)	\$33,456,682
Age Based Portfolio 30	\$54,195,082	\$612,850	(\$3,418,120)	\$51,389,812
Age Based Portfolio 20	\$51,172,942	(\$711,073)	\$2,203,187	\$52,665,057
Age Based Portfolio 10	\$36,150,509	(\$2,688,100)	\$3,191,605	\$36,654,014
Age Based Portfolio 5	\$658,138	(\$3,293)	(\$131,499)	\$523,347
Age Based Low Duration Fixed Income Portfolio	\$789,728	(\$31,368)	\$440,072	\$1,198,433
Portfolio 100	\$77,550,592	(\$426,897)	(\$13,119,612)	\$64,004,083
Portfolio 90	\$109,934	\$8,298	\$6,467	\$124,699
Portfolio 80	\$27,371,462	(\$277,703)	(\$3,724,026)	\$23,369,733
Portfolio 70	\$42,812	\$104,917	\$9,520	\$157,249
Portfolio 60	\$15,904,380	(\$270,262)	(\$1,553,880)	\$14,080,238
Portfolio 50	\$253,824	(\$50,782)	\$284,055	\$487,098
Portfolio 40	\$8,473,300	(\$113,296)	(\$646,944)	\$7,713,060



Direct Plan Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Portfolio 30	\$113,078	\$3,639	\$83,119	\$199,836
Portfolio 20	\$4,582,912	(\$73,868)	(\$88,355)	\$4,420,689
Portfolio 10	\$6,221,126	(\$160,840)	\$76,591	\$6,136,877
Portfolio 5	\$609,162	(\$11,413)	(\$438,342)	\$159,407
Fixed Income Portfolio	\$2,749,670	(\$57,146)	\$96,001	\$2,788,525
Low Duration Fixed Income Portfolio	\$2,554,129	(\$174,665)	\$148,543	\$2,528,007
Short Term Yield Portfolio	\$15,903,913	(\$50,623)	\$1,811,548	\$17,664,837
Total	\$397,672,593	(\$2,352,400)	(\$27,072,389)	\$368,247,803



Direct Plan Index Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Index Age Based Portfolio 100	\$2,037,523	\$525,829	(\$468,110)	\$2,095,242
Index Age Based Portfolio 90	\$3,805,657	\$370,889	(\$806,077)	\$3,370,469
Index Age Based Portfolio 80	\$5,534,437	\$165,192	(\$1,257,861)	\$4,441,768
Index Age Based Portfolio 70	\$8,526,768	\$372,053	(\$615,390)	\$8,283,431
Index Age Based Portfolio 60	\$7,075,578	\$399,955	\$168,976	\$7,644,509
Index Age Based Portfolio 50	\$7,161,244	\$274,584	(\$327,900)	\$7,107,928
Index Age Based Portfolio 40	\$9,433,901	\$355,700	(\$164,269)	\$9,625,332
Index Age Based Portfolio 30	\$9,923,070	\$226,638	(\$295,065)	\$9,854,643
Index Age Based Portfolio 20	\$7,573,092	(\$52,906)	(\$167,903)	\$7,352,283
Index Age Based Portfolio 10	\$6,242,549	(\$179,765)	\$702,386	\$6,765,170
Index Age Based Portfolio 5	\$599,923	\$75,580	(\$11,633)	\$663,870
Index Age Based Low Duration Fixed Income Portfolio	\$1,776,719	\$79,076	\$270,250	\$2,126,045
Index Portfolio 100	\$38,395,745	\$919,391	(\$5,274,741)	\$34,040,395
Index Portfolio 90	\$101,242	\$27,854	\$4,870	\$133,966
Index Portfolio 80	\$15,474,817	\$150,250	(\$1,599,399)	\$14,025,668
Index Portfolio 70	\$453,610	\$82,423	(\$40,098)	\$495,935
Index Portfolio 60	\$13,018,601	(\$20,085)	(\$985,953)	\$12,012,563
Index Portfolio 50	\$1,434,382	\$34,873	\$19,670	\$1,488,925
Index Portfolio 40	\$7,888,619	(\$36,471)	(\$599,993)	\$7,252,155
Index Portfolio 30	\$236,622	\$21,190	\$151,567	\$409,379
Index Portfolio 20	\$6,212,979	(\$266,395)	(\$423,096)	\$5,523,488
Index Portfolio 10	\$3,936,427	(\$156,656)	\$34,986	\$3,814,757



Direct Plan Index Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Index Portfolio 5	\$48,642	(\$5,695)	\$285,428	\$328,375
Index Fixed Income Portfolio	\$1,909,889	(\$79,789)	\$59,003	\$1,889,103
Index Low Duration Fixed Income Portfolio	\$2,797,944	(\$45,672)	\$702,455	\$3,454,727
Total	\$161,599,981	\$3,238,042	(\$10,637,896)	\$154,200,127



Direct Plan Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Age Based Portfolio 100	\$225,840	\$1,821	\$224,019
Age Based Portfolio 90	\$128,177	\$0	\$128,177
Age Based Portfolio 80	\$172,344	\$855	\$171,489
Age Based Portfolio 70	\$442,302	\$60,484	\$381,818
Age Based Portfolio 60	\$349,946	\$3,503	\$346,443
Age Based Portfolio 50	\$424,799	\$65,723	\$359,076
Age Based Portfolio 40	\$542,128	\$133,926	\$408,202
Age Based Portfolio 30	\$757,694	\$144,844	\$612,850
Age Based Portfolio 20	\$667,034	\$1,378,106	(\$711,073)
Age Based Portfolio 10	\$713,155	\$3,401,255	(\$2,688,100)
Age Based Portfolio 5	\$15,908	\$19,200	(\$3,293)
Age Based Low Duration Fixed Income Portfolio	\$58,939	\$90,306	(\$31,368)
Portfolio 100	\$1,243,980	\$1,670,877	(\$426,897)
Portfolio 90	\$8,298	\$0	\$8,298
Portfolio 80	\$465,591	\$743,294	(\$277,703)
Portfolio 70	\$105,917	\$1,000	\$104,917
Portfolio 60	\$250,982	\$521,244	(\$270,262)
Portfolio 50	\$28,857	\$79,639	(\$50,782)
Portfolio 40	\$199,695	\$312,990	(\$113,296)
Portfolio 30	\$3,737	\$98	\$3,639
Portfolio 20	\$126,580	\$200,448	(\$73,868)
Portfolio 10	\$143,749	\$304,589	(\$160,840)



Direct Plan Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Portfolio 5	\$10,687	\$22,100	(\$11,413)
Fixed Income Portfolio	\$102,797	\$159,943	(\$57,146)
Low Duration Fixed Income Portfolio	\$36,775	\$211,440	(\$174,665)
Short Term Yield Portfolio	\$845,947	\$896,571	(\$50,623)
Total	\$8,071,856	\$10,424,257	(\$2,352,400)



Direct Plan Index Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Index Age Based Portfolio 100	\$543,837	\$18,008	\$525,829
Index Age Based Portfolio 90	\$372,254	\$1,364	\$370,889
Index Age Based Portfolio 80	\$219,826	\$54,634	\$165,192
Index Age Based Portfolio 70	\$409,584	\$37,531	\$372,053
Index Age Based Portfolio 60	\$426,033	\$26,078	\$399,955
Index Age Based Portfolio 50	\$299,286	\$24,703	\$274,584
Index Age Based Portfolio 40	\$370,662	\$14,962	\$355,700
Index Age Based Portfolio 30	\$291,853	\$65,215	\$226,638
Index Age Based Portfolio 20	\$144,199	\$197,105	(\$52,906)
Index Age Based Portfolio 10	\$317,807	\$497,572	(\$179,765)
Index Age Based Portfolio 5	\$96,040	\$20,460	\$75,580
Index Age Based Low Duration Fixed Income Portfolio	\$323,437	\$244,360	\$79,076
Index Portfolio 100	\$1,506,950	\$587,558	\$919,391
Index Portfolio 90	\$27,854	\$0	\$27,854
Index Portfolio 80	\$392,142	\$241,892	\$150,250
Index Portfolio 70	\$83,423	\$1,000	\$82,423
Index Portfolio 60	\$231,797	\$251,882	(\$20,085)
Index Portfolio 50	\$55,961	\$21,088	\$34,873
Index Portfolio 40	\$167,488	\$203,959	(\$36,471)
Index Portfolio 30	\$22,414	\$1,223	\$21,190
Index Portfolio 20	\$109,096	\$375,491	(\$266,395)
Index Portfolio 10	\$90,341	\$246,997	(\$156,656)



Direct Plan Index Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Index Portfolio 5	\$14,516	\$20,211	(\$5,695)
Index Fixed Income Portfolio	\$48,852	\$128,641	(\$79,789)
Index Low Duration Fixed Income Portfolio	\$337,451	\$383,123	(\$45,672)
Total	\$6,903,100	\$3,665,058	\$3,238,042





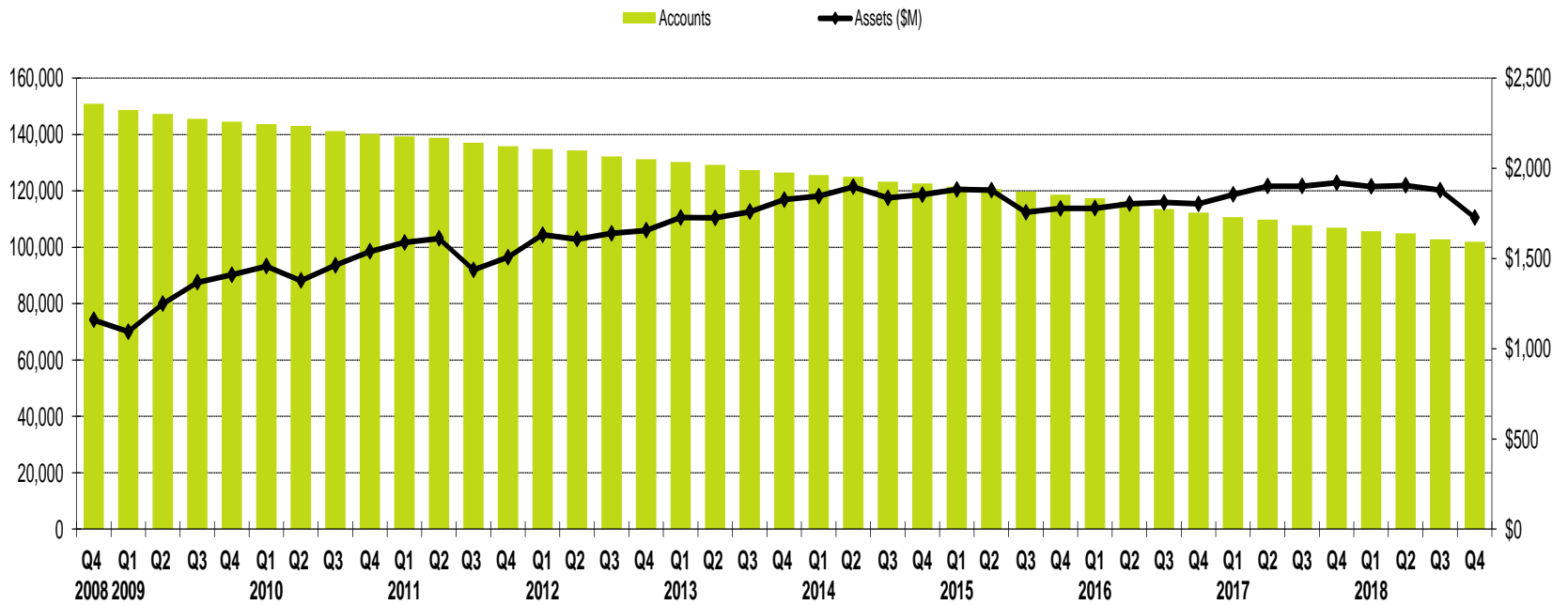
Appendix B: Scholar's Edge



Advisor Plan State Statistics

Scholar's Edge Account¹ and Asset Growth

Scholar'sEdge Account and Asset Growth



1. Accounts are reported as unique owner/beneficiary relationships (includes funded accounts only).



Advisor Plan County Statistics

Scholar's Edge Full County Report (6/30/18)

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
BERNALILLO	5,306	\$84,748,386	48%	51%	\$15,927
SANTA FE	1,077	\$19,450,176	10%	12%	\$18,060
DONA ANA	872	\$10,891,096	8%	7%	\$12,490
SANDOVAL	825	\$10,608,998	8%	6%	\$12,859
SAN JUAN	416	\$5,435,984	4%	3%	\$13,067
LOS ALAMOS	332	\$7,107,395	3%	4%	\$21,408
EDDY	330	\$5,171,902	3%	3%	\$15,672
CHAVES	306	\$4,890,416	3%	3%	\$15,982
VALENCIA	291	\$2,472,138	3%	1%	\$8,495
LEA	187	\$3,180,751	2%	2%	\$17,009
OTERO	172	\$1,814,640	2%	1%	\$10,550
RIO ARRIBA	141	\$1,556,152	1%	1%	\$11,037
CURRY	129	\$1,716,016	1%	1%	\$13,302
TAOS	126	\$1,562,345	1%	1%	\$12,400
LINCOLN	72	\$863,051	1%	1%	\$11,987
GRANT	55	\$564,861	1%	0%	\$10,270
MCKINLEY	52	\$1,302,346	0%	1%	\$25,045
SAN MIGUEL	46	\$863,697	0%	1%	\$18,776
CIBOLA	37	\$551,862	0%	0%	\$14,915
TORRANCE	29	\$346,566	0%	0%	\$11,951
COLFAX	25	\$183,126	0%	0%	\$7,325
SOCORRO	23	\$237,867	0%	0%	\$10,342

County statistics include New Mexico residents only

1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



Advisor Plan County Statistics

Scholar's Edge Full County Report

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
UNION	21	\$146,083	0%	0%	\$6,956
QUAY	18	\$109,555	0%	0%	\$6,086
ROOSEVELT	17	\$228,272	0%	0%	\$13,428
SIERRA	17	\$108,040	0%	0%	\$6,355
LUNA	15	\$64,968	0%	0%	\$4,331
HIDALGO	9	\$82,971	0%	0%	\$9,219
MORA	6	\$21,567	0%	0%	\$3,595
CATRON	3	\$32,033	0%	0%	\$10,678
HARDING	3	\$91,531	0%	0%	\$30,510
DE BACA	2	\$2,098	0%	0%	\$1,049
GUADALUPE	1	\$11,589	0%	0%	\$11,589

County statistics include New Mexico residents only

1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



Scholar's Edge Investment Grid

Custom Choice Portfolios	Portfolio 100	Portfolio 90	Portfolio 80	Portfolio 70	Portfolio 60	Portfolio 50	Portfolio 40	Portfolio 30	Portfolio 20	Portfolio 10	Fixed Income Portfolio	Low Duration Fixed Income Portfolio	Capital Preservation Portfolio
Age Based Portfolios	Age Based Portfolio 100	Age Based Portfolio 90	Age Based Portfolio 80	Age Based Portfolio 70	Age Based Portfolio 60	Age Based Portfolio 50	Age Based Portfolio 40	Age Based Portfolio 30	Age Based Portfolio 20	Age Based Portfolio 10	Age Based Fixed Income Portfolio	Age Based Low Duration Fixed Income Portfolio	
	Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17-18	Age 19+			
Oppenheimer Value Fund	7.0%	7.0%	7.0%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%	0.0%	0.0%
T. Rowe Price Blue Chip Growth Fund	12.0%	11.0%	10.0%	8.0%	7.0%	5.0%	3.0%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Oppenheimer Main Street Fund	13.0%	13.0%	10.0%	8.0%	7.0%	6.0%	5.0%	3.5%	3.0%	1.5%	0.0%	0.0%	0.0%
Oppenheimer Main Street Mid Cap Fund	6.0%	4.0%	4.0%	3.5%	3.0%	2.0%	1.5%	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%
Oppenheimer Main Street Small Cap Fund	6.0%	4.0%	3.0%	2.5%	2.0%	1.0%	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
Oppenheimer Capital Income Fund	0.0%	0.0%	1.0%	3.0%	5.0%	7.0%	9.0%	8.0%	8.0%	8.0%	0.0%	0.0%	0.0%
Oppenheimer Developing Markets Fund	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Oppenheimer International Growth Fund	16.0%	15.0%	13.0%	11.0%	9.0%	8.0%	6.0%	4.0%	2.0%	2.0%	0.0%	0.0%	0.0%
Oppenheimer Global Fund	16.0%	15.0%	14.0%	13.0%	12.0%	11.0%	10.0%	9.0%	7.0%	4.0%	0.0%	0.0%	0.0%
Oppenheimer Global Value Fund	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Oppenheimer Real Estate Fund	5.0%	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Oppenheimer SteelPath MLP Select 40 Fund	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
American Century Diversified Bond Fund	0.0%	2.0%	3.0%	5.0%	6.0%	7.0%	7.0%	7.0%	7.0%	6.0%	5.0%	6.0%	0.0%
Oppenheimer Total Return Bond Fund	0.0%	3.0%	6.0%	7.0%	9.0%	10.0%	11.0%	12.0%	13.0%	12.0%	10.0%	10.0%	0.0%
Oppenheimer International Bond Fund	0.0%	3.0%	5.0%	7.5%	7.5%	7.5%	7.0%	7.0%	5.0%	4.0%	0.0%	5.0%	0.0%
Oppenheimer Limited-Term Bond Fund	0.0%	0.0%	0.0%	0.0%	3.0%	3.5%	5.5%	7.5%	10.0%	13.0%	0.0%	20.0%	0.0%
Oppenheimer Limited -Term Government Fund	0.0%	0.0%	0.0%	0.0%	2.0%	2.5%	5.0%	7.5%	10.0%	13.0%	25.0%	20.0%	0.0%
Oppenheimer Senior Floating Rate Fund	0.0%	1.0%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%	2.0%	25.0%	4.0%	0.0%
MainStay High Yield Corporate Bond Fund	0.0%	1.0%	2.0%	4.5%	4.5%	4.5%	4.5%	4.0%	4.0%	4.0%	0.0%	5.0%	0.0%
American Century Short Duration Inflation Protection Bond Fund	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	6.0%	10.0%	13.0%	20.0%	15.0%	0.0%
Oppenheimer Institutional Government Money Market Fund	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	7.0%	10.0%	15.0%	15.0%	15.0%	5.0%
NYLIM Funding Agreement	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	95.0%
Total Equity	91.0%	83.0%	73.0%	65.0%	57.0%	47.0%	39.0%	30.0%	21.0%	12.0%	0.0%	0.0%	0.0%
Total Alternative	9.0%	7.0%	6.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	0.0%	0.0%	0.0%
Total Fixed Income/Short-Term Marketable Securities	0.0%	10.0%	21.0%	31.0%	40.0%	50.0%	59.0%	68.0%	78.0%	87.0%	100.0%	100.0%	5.0%
Stable Value Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	95.0%



Advisor Plan Performance

Scholar's Edge – Age-Based Portfolios
Period Ended 12/31/2018

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 100	A	-14.36	-10.84	-10.84	4.86	4.19	5.19	-17.36	-13.96	-13.96	3.62	3.45	4.93
	C	-14.53	-11.51	-11.51	4.06	3.40	4.40	-15.38	-12.40	-12.40	4.06	3.40	4.40
<i>Customized Performance Benchmark</i>		-12.89	-8.53	-8.53	7.27	5.49	6.83	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.47	-2.31	-2.31	-2.41	-1.30	-1.64						
Age Based Portfolio 90	A	-13.08	n/a	n/a	n/a	n/a	-12.30	-16.12	n/a	n/a	n/a	n/a	-15.37
	C	-13.15	n/a	n/a	n/a	n/a	-12.80	-14.02	n/a	n/a	n/a	n/a	-13.67
<i>Customized Performance Benchmark</i>		-11.42					-9.37	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.66					-2.93						
Age Based Portfolio 80	A	-11.72	-9.21	-9.21	4.45	3.76	5.23	-14.81	-12.38	-12.38	3.21	3.02	4.96
	C	-11.90	-9.91	-9.91	3.65	2.98	4.44	-12.78	-10.81	-10.81	3.65	2.98	4.44
<i>Customized Performance Benchmark</i>		-10.16	-6.78	-6.78	6.68	5.01	6.44	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.56	-2.43	-2.43	-2.23	-1.25	-1.21						
Age Based Portfolio 70	A	-10.37	n/a	n/a	n/a	n/a	-10.10	-13.51	n/a	n/a	n/a	n/a	-13.25
	C	-10.61	n/a	n/a	n/a	n/a	-10.70	-11.50	n/a	n/a	n/a	n/a	-11.59
<i>Customized Performance Benchmark</i>		-8.87					-7.44	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.50					-2.66						

1. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Advisor Plan Performance

Scholar's Edge – Age-Based Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 60	A	-9.08	-7.35	-7.35	4.16	3.40	4.15	-12.26	-10.59	-10.59	2.93	2.66	3.89
	C	-9.23	-8.03	-8.03	3.39	2.63	3.37	-10.14	-8.94	-8.95	3.39	2.63	3.37
<i>Customized Performance Benchmark</i>		<i>-7.55</i>	<i>-5.09</i>	<i>-5.09</i>	<i>5.95</i>	<i>4.45</i>	<i>5.98</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.53</i>	<i>-2.26</i>	<i>-2.26</i>	<i>-1.79</i>	<i>-1.05</i>	<i>-1.83</i>						
Age Based Portfolio 50	A	-7.78	n/a	n/a	n/a	n/a	-7.50	-11.00	n/a	n/a	n/a	n/a	-10.74
	C	-7.92	n/a	n/a	n/a	n/a	-8.10	-8.84	n/a	n/a	n/a	n/a	-9.02
<i>Customized Performance Benchmark</i>		<i>-6.24</i>					<i>-4.94</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.54</i>					<i>-2.56</i>						
Age Based Portfolio 40	A	-6.36	-5.37	-5.37	3.35	2.69	2.99	-9.64	-8.68	-8.68	2.13	1.96	2.73
	C	-6.53	-6.07	-6.07	2.59	1.92	2.22	-7.47	-7.00	-7.00	2.59	1.92	2.22
<i>Customized Performance Benchmark</i>		<i>-4.97</i>	<i>-3.31</i>	<i>-3.31</i>	<i>4.72</i>	<i>3.56</i>	<i>5.12</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.39</i>	<i>-2.06</i>	<i>-2.06</i>	<i>-1.37</i>	<i>-0.87</i>	<i>-2.13</i>						
Age Based Portfolio 30	A	-4.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	C							n/a	n/a	n/a	n/a	n/a	n/a
<i>Customized Performance Benchmark</i>		<i>-3.66</i>						<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.32</i>											

1. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Advisor Plan Performance

Scholar's Edge – Age-Based Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 20	A	-3.38	-2.98	-2.98	2.58	1.97	2.49	-6.76	-6.37	-6.37	1.37	1.24	2.22
	C	-3.59	-3.73	-3.73	1.80	1.21	1.72	-4.55	-4.70	-4.70	1.80	1.21	1.72
<i>Customized Performance Benchmark</i>		-2.29	-1.36	-1.36	3.41	2.58	4.16	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.09	-1.62	-1.62	-0.83	-0.61	-1.67						
Age Based Portfolio 10	A	-1.97	-1.83	-1.83	2.00	1.47	1.85	-5.40	-5.26	-5.27	0.80	0.75	1.59
	C	-2.15	-2.62	-2.62	1.22	0.71	1.08	-3.13	-3.59	-3.59	1.22	0.71	1.08
<i>Customized Performance Benchmark</i>		-1.09	-0.45	-0.45	2.59	1.94	3.34	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.88	-1.38	-1.38	-0.59	-0.47	-1.49						

1. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 100	A	-14.58	-11.00	-11.00	4.80	4.15	5.18	-17.57	-14.12	-14.12	3.57	3.41	4.92
	C	-14.74	-11.66	-11.66	4.02	3.37	4.39	-15.59	-12.54	-12.54	4.02	3.37	4.39
<i>Customized Performance Benchmark</i>		-12.89	-8.53	-8.53	7.27	5.49	6.83	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.69	-2.47	-2.47	-2.47	-1.34	-1.65						
Portfolio 90	A	-12.77	n/a	n/a	n/a	n/a	-11.20	-15.82	n/a	n/a	n/a	n/a	-14.31
	C	-12.95	n/a	n/a	n/a	n/a	-11.90	-13.82	n/a	n/a	n/a	n/a	-12.78
<i>Customized Performance Benchmark</i>		-11.42					-9.37	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.35					-1.83						
Portfolio 80	A	-11.75	-9.18	-9.18	4.51	3.80	5.25	-14.84	-12.36	-12.36	3.27	3.06	4.98
	C	-11.93	-9.88	-9.88	3.72	3.02	4.46	-12.81	-10.78	-10.78	3.72	3.02	4.46
<i>Customized Performance Benchmark</i>		-10.16	-6.78	-6.78	6.68	5.01	6.44	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.59	-2.40	-2.40	-2.17	-1.21	-1.19						
Portfolio 70	A	-10.28	n/a	n/a	n/a	n/a	-8.40	-13.42	n/a	n/a	n/a	n/a	-11.61
	C	-10.48	n/a	n/a	n/a	n/a	-9.40	-11.37	n/a	n/a	n/a	n/a	-10.31
<i>Customized Performance Benchmark</i>		-8.87					-7.44	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.41					-0.96						

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Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 60	A	-9.13	-7.33	-7.33	4.17	3.40	4.17	-12.31	-10.57	-10.57	2.94	2.67	3.91
	C	-9.31	-8.01	-8.01	3.39	2.62	3.39	-10.21	-8.93	-8.93	3.39	2.62	3.39
<i>Customized Performance Benchmark</i>		<i>-7.55</i>	<i>-5.09</i>	<i>-5.09</i>	<i>5.95</i>	<i>4.45</i>	<i>5.98</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.58</i>	<i>-2.24</i>	<i>-2.24</i>	<i>-1.78</i>	<i>-1.05</i>	<i>-1.81</i>						
Portfolio 50	A	-7.70	n/a	n/a	n/a	n/a	-7.70	-10.93	n/a	n/a	n/a	n/a	-10.93
	C	-7.84	n/a	n/a	n/a	n/a	-8.30	-8.76	n/a	n/a	n/a	n/a	-9.22
<i>Customized Performance Benchmark</i>		<i>-6.24</i>					<i>-4.94</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.46</i>					<i>-2.76</i>						
Portfolio 40	A	-6.37	-5.36	-5.36	3.35	2.69	3.01	-9.65	-8.67	-8.67	2.13	1.96	2.74
	C	-6.52	-6.06	-6.06	2.59	1.92	2.24	-7.46	-7.00	-7.00	2.59	1.92	2.24
<i>Customized Performance Benchmark</i>		<i>-4.97</i>	<i>-3.31</i>	<i>-3.31</i>	<i>4.72</i>	<i>3.56</i>	<i>5.12</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.40</i>	<i>-2.05</i>	<i>-2.05</i>	<i>-1.37</i>	<i>-0.87</i>	<i>-2.11</i>						
Portfolio 30	A	-4.77	n/a	n/a	n/a	n/a	-4.10	-8.10	n/a	n/a	n/a	n/a	-7.46
	C	-5.03	n/a	n/a	n/a	n/a	-3.80	-5.98	n/a	n/a	n/a	n/a	-4.76
<i>Customized Performance Benchmark</i>		<i>-3.66</i>					<i>-2.52</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.11</i>					<i>-1.58</i>						

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Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 20	A	-3.39	-2.92	-2.92	2.59	1.97	2.46	-6.77	-6.32	-6.32	1.38	1.25	2.20
	C	-3.61	-3.76	-3.76	1.79	1.19	1.68	-4.57	-4.72	-4.72	1.79	1.19	1.68
<i>Customized Performance Benchmark</i>		<i>-2.29</i>	<i>-1.36</i>	<i>-1.36</i>	<i>3.41</i>	<i>2.58</i>	<i>4.16</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.10</i>	<i>-1.56</i>	<i>-1.56</i>	<i>-0.82</i>	<i>-0.61</i>	<i>-1.70</i>						
Portfolio 10	A	-1.97	-1.83	-1.83	1.99	1.47	1.85	-5.40	-5.27	-5.27	0.78	0.75	1.59
	C	-2.16	-2.58	-2.58	1.22	0.71	1.08	-3.13	-3.56	-3.56	1.22	0.71	1.08
<i>Customized Performance Benchmark</i>		<i>-1.09</i>	<i>-0.45</i>	<i>-0.45</i>	<i>2.59</i>	<i>1.94</i>	<i>3.34</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-0.88</i>	<i>-1.38</i>	<i>-1.38</i>	<i>-0.60</i>	<i>-0.47</i>	<i>-1.49</i>						
Fixed Income Portfolio	A	-0.10	-0.19	-0.19	1.72	n/a	1.30	-3.59	-3.68	-3.69	0.52	n/a	0.22
	C	-0.29	-0.97	-0.97	0.93	n/a	0.51	-1.29	-1.96	-1.96	0.93	n/a	0.51
<i>Customized Performance Benchmark</i>		<i>-0.19</i>	<i>0.80</i>	<i>0.80</i>	<i>2.10</i>		<i>1.74</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>0.09</i>	<i>-0.99</i>	<i>-0.99</i>	<i>-0.38</i>		<i>-0.44</i>						

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Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Low Duration Fixed Income Portfolio	A	0.10	0.29	0.29	1.00	n/a	0.71	-3.41	-3.22	-3.22	-0.20	n/a	-0.36
	C	-0.10	-0.50	-0.50	0.23	n/a	-0.03	-1.10	-1.49	-1.49	0.23	n/a	-0.03
<i>Customized Performance Benchmark</i>		<i>0.51</i>	<i>0.60</i>	<i>0.60</i>	<i>0.92</i>		<i>0.78</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-0.41</i>	<i>-0.31</i>	<i>-0.31</i>	<i>0.08</i>		<i>-0.07</i>						
Capital Preservation Portfolio	A	0.33	1.15	1.15	0.94	0.88	1.96	-3.19	-2.39	-2.39	-0.25	0.17	1.62
	C	0.26	0.87	0.87	0.67	0.46	1.36	-0.74	-0.13	-0.13	0.67	0.46	1.36
<i>Customized Performance Benchmark</i>								<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>													

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios Period Ended 12/31/2018

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Value Portfolio	A	-14.27	-11.34	-11.34	4.83	4.14	5.17	-17.28	-14.44	-14.44	3.59	3.40	4.90
	C	-14.44	-11.99	-11.99	4.05	3.36	4.38	-15.29	-12.87	-12.87	4.05	3.36	4.38
<i>Russell 1000 Value Index</i>		-11.72	-8.27	-8.27	6.95	5.95	6.57	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		-2.55	-3.07	-3.07	-2.12	-1.81	-1.40						
Dividend Opportunity Portfolio	A	-11.63	-8.88	-8.88	<i>n/a</i>	<i>n/a</i>	1.36	-14.72	-12.07	-12.07	<i>n/a</i>	<i>n/a</i>	-0.52
	C	-11.77	-9.54	-9.54	<i>n/a</i>	<i>n/a</i>	0.26	-12.65	-10.45	-10.45	<i>n/a</i>	<i>n/a</i>	0.26
<i>Russell 3000 Value Index</i>		-12.24	-8.58	-8.58			1.18	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		0.61	-0.30	-0.30			0.18						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Main Street Portfolio	A	-13.74	-7.89	-7.89	6.11	6.35	8.56	-16.76	-11.11	-11.11	4.86	5.60	7.87
	C	-13.88	-8.57	-8.57	5.33	5.57	7.79	-14.74	-9.48	-9.48	5.33	5.57	7.79
<i>S&P 500 Index</i>		-13.52	-4.38	-4.38	9.26	8.49	10.15	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		-0.22	-3.51	-3.51	-3.15	-2.14	-1.59						
T Rowe Price Blue Chip Growth Portfolio	A	-14.33	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	-7.30	-17.32	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	-10.54
	C	-14.48	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	-7.90	-15.34	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	-8.82
<i>S&P 500 Index</i>		-13.52					-7.21	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		-0.81					-0.09						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Main Street Mid Cap Portfolio	A	-18.15	-12.23	-12.23	4.48	3.49	6.39	-21.01	-15.30	-15.30	3.25	2.75	6.12
	C	-18.30	-12.90	-12.90	3.70	2.71	5.61	-19.11	-13.77	-13.77	3.70	2.71	5.61
<i>Russell MidCap Index</i>		<i>-15.37</i>	<i>-9.06</i>	<i>-9.06</i>	<i>7.04</i>	<i>6.26</i>	<i>8.37</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-2.78</i>	<i>-3.17</i>	<i>-3.17</i>	<i>-2.56</i>	<i>-2.77</i>	<i>-1.98</i>						
Main Street Small Cap Portfolio	A	-19.72	-10.63	-10.63	6.50	n/a	5.22	-22.53	-13.76	-13.76	5.24	n/a	4.11
	C	-19.92	-11.33	-11.33	5.70	n/a	4.93	-20.72	-12.22	-12.22	5.70	n/a	4.93
<i>Russell 2000 Index</i>		<i>-20.20</i>	<i>-11.01</i>	<i>-11.01</i>	<i>7.36</i>		<i>6.12</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>0.48</i>	<i>0.38</i>	<i>0.38</i>	<i>-0.86</i>		<i>-0.90</i>						
Discovery Portfolio	A	-20.95	-3.53	-3.53	8.91	5.15	8.83	-23.72	-6.91	-6.91	7.63	4.41	8.15
	C	-21.11	-4.22	-4.22	8.13	4.38	6.57	-21.90	-5.18	-5.18	8.13	4.38	6.57
<i>Russell 2000 Growth Index</i>		<i>-21.65</i>	<i>-9.31</i>	<i>-9.31</i>	<i>7.24</i>	<i>5.13</i>	<i>8.50</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>0.70</i>	<i>5.78</i>	<i>5.78</i>	<i>1.67</i>	<i>0.02</i>	<i>0.33</i>						
International Growth Portfolio	A	-14.66	-19.51	-19.51	-0.25	-1.03	1.33	-17.65	-22.32	-22.32	-1.42	-1.73	0.69
	C	-14.87	-20.21	-20.21	-1.00	-1.78	0.73	-15.72	-21.01	-21.01	-1.00	-1.78	0.73
<i>MSCI ACWI ex-US Index</i>		<i>-11.46</i>	<i>-14.20</i>	<i>-14.20</i>	<i>4.48</i>	<i>0.68</i>	<i>1.82</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-3.20</i>	<i>-5.31</i>	<i>-5.31</i>	<i>-4.73</i>	<i>-1.71</i>	<i>-0.49</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
International Diversified Portfolio	A	-13.14	-14.62	-14.62	4.20	1.36	3.24	-16.18	-17.61	-17.61	2.97	0.64	2.59
	C	-13.23	-15.20	-15.20	3.42	0.59	3.29	-14.10	-16.04	-16.04	3.42	0.59	3.29
<i>MSCI ACWI ex-US Index</i>		<i>-11.46</i>	<i>-14.20</i>	<i>-14.20</i>	<i>4.48</i>	<i>0.68</i>	<i>1.82</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.68</i>	<i>-0.42</i>	<i>-0.42</i>	<i>-0.28</i>	<i>0.68</i>	<i>1.42</i>						
Global Portfolio	A	-15.78	-13.47	-13.47	5.57	4.51	6.42	-18.72	-16.50	-16.50	4.32	3.77	5.75
	C	-15.92	-14.10	-14.10	4.77	3.73	4.38	-16.76	-14.96	-14.96	4.77	3.73	4.38
<i>MSCI ACWI Index</i>		<i>-12.75</i>	<i>-9.42</i>	<i>-9.42</i>	<i>6.60</i>	<i>4.26</i>	<i>5.62</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-3.03</i>	<i>-4.05</i>	<i>-4.05</i>	<i>-1.03</i>	<i>0.25</i>	<i>0.80</i>						
Global Focus Portfolio	A	-16.36	-9.40	-9.40	3.82	n/a	2.87	-19.29	-12.57	-12.57	2.60	n/a	1.78
	C	-16.44	-10.02	-10.02	3.09	n/a	3.54	-17.28	-10.92	-10.92	3.09	n/a	3.54
<i>MSCI ACWI Index</i>		<i>-12.75</i>	<i>-9.42</i>	<i>-9.42</i>	<i>6.60</i>		<i>6.31</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-3.61</i>	<i>0.02</i>	<i>0.02</i>	<i>-2.78</i>		<i>-3.44</i>						
Global Opportunities Portfolio	A	-24.84	-18.03	-18.03	11.16	8.61	11.88	-27.47	-20.90	-20.90	9.85	7.84	11.17
	C	-24.98	-18.65	-18.65	10.31	7.80	8.13	-25.73	-19.46	-19.46	10.31	7.80	8.13
<i>MSCI ACWI Index</i>		<i>-12.75</i>	<i>-9.42</i>	<i>-9.42</i>	<i>6.60</i>	<i>4.26</i>	<i>5.62</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-12.09</i>	<i>-8.61</i>	<i>-8.61</i>	<i>4.56</i>	<i>4.35</i>	<i>6.26</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
International Small-Mid Company Portfolio	A	-16.91	-9.59	-9.59	7.47	n/a	7.99	-19.82	-12.75	-12.75	6.20	n/a	6.84
	C	-17.04	-10.25	-10.25	6.67	n/a	7.20	-17.87	-11.15	-11.15	6.67	n/a	7.20
<i>MSCI ACWI ex-US SMid Cap Index</i>		<i>-13.97</i>	<i>-17.06</i>	<i>-17.06</i>	<i>3.84</i>		<i>3.80</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-2.94</i>	<i>7.47</i>	<i>7.47</i>	<i>3.63</i>		<i>4.19</i>						
Developing Markets Portfolio	A	-7.82	-12.18	-12.18	7.96	0.58	1.64	-11.05	-15.25	-15.25	6.69	-0.14	1.00
	C	-8.03	-12.92	-12.92	7.12	-0.18	1.69	-8.95	-13.79	-13.79	7.12	-0.18	1.69
<i>MSCI Emerging Markets Index</i>		<i>-7.47</i>	<i>-14.58</i>	<i>-14.58</i>	<i>9.25</i>	<i>1.65</i>	<i>1.08</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-0.35</i>	<i>2.40</i>	<i>2.40</i>	<i>-1.29</i>	<i>-1.07</i>	<i>0.56</i>						
American Century Diversified Bond Portfolio	A	0.28	-2.16	-2.16	0.82	1.46	-1.11	-3.23	-5.58	-5.58	-0.37	0.74	-1.36
	C	0.06	-2.90	-2.90	0.06	0.70	-1.85	-0.94	-3.87	-3.87	0.06	0.70	-1.85
<i>Bloomberg Barclays US Aggregate Bond Index</i>		<i>1.64</i>	<i>0.01</i>	<i>0.01</i>	<i>2.06</i>	<i>2.52</i>	<i>3.81</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.36</i>	<i>-2.17</i>	<i>-2.17</i>	<i>-1.24</i>	<i>-1.06</i>	<i>-4.92</i>						
Limited Term Bond Portfolio	A	0.19	0.77	0.77	1.62	n/a	1.27	-2.06	-1.50	-1.50	0.85	n/a	0.58
	C	0.00	0.00	0.00	0.76	n/a	0.68	-1.00	-1.00	-1.00	0.76	n/a	0.68
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>		<i>1.18</i>	<i>1.60</i>	<i>1.60</i>	<i>1.26</i>		<i>1.11</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-0.99</i>	<i>-0.83</i>	<i>-0.83</i>	<i>0.36</i>		<i>0.16</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Limited Term Government Portfolio	A	1.07	0.97	0.97	0.68	0.59	0.65	-1.20	-1.30	-1.30	-0.08	0.13	0.24
	C	0.91	0.20	0.20	-0.07	-0.16	-0.09	-0.09	-0.80	-0.80	-0.07	-0.16	-0.09
<i>Bloomberg Barclays U.S. Gov't 1-3 Year Bond Index</i>		1.31	1.58	1.58	0.96	0.82	0.75	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.24	-0.61	-0.61	-0.28	-0.23	-0.10						
Senior Floating Rate Portfolio	A	-4.28	-1.11	-1.11	4.82	2.50	2.70	-7.63	-4.57	-4.57	3.58	1.77	2.05
	C	-4.54	-1.85	-1.85	4.04	1.72	1.95	-5.49	-2.83	-2.83	4.04	1.72	1.95
<i>JP Morgan Leveraged Loan Index</i>		-3.16	1.08	1.08	4.98	3.49	3.50	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.12	-2.19	-2.19	-0.16	-0.99	-0.80						
Total Return Bond Portfolio	A	0.50	n/a	n/a	n/a	n/a	0.90	-3.02	n/a	n/a	n/a	n/a	-2.63
	C	0.30	n/a	n/a	n/a	n/a	0.70	-0.70	n/a	n/a	n/a	n/a	-0.30
<i>Bloomberg Barclays US Aggregate Bond Index</i>		1.64					2.18	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.14					-1.28						
MainStay MacKay High Yield Corporate Bond Portfolio	A	-3.82	-1.86	-1.86	6.26	n/a	4.53	-7.18	-5.30	-5.30	5.00	n/a	3.42
	C	-3.99	-2.59	-2.59	6.35	n/a	5.70	-4.95	-3.56	-3.57	6.35	n/a	5.70
<i>ICE BAML US High Yield Master II Constrained Index</i>		-4.67	-2.27	-2.27	7.27		5.00	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		0.85	0.41	0.41	-1.01		-0.47						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Global Strategic Income Portfolio	A	-2.14	-4.73	-4.73	2.53	1.48	4.08	-5.56	-8.07	-8.07	1.32	0.76	3.81
	C	-2.35	-5.46	-5.46	1.76	0.73	3.30	-3.32	-6.41	-6.41	1.76	0.73	3.30
<i>Bloomberg Barclays US Aggregate Bond Index</i>		1.64	0.01	0.01	2.06	2.52	3.81	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-3.78	-4.74	-4.74	0.47	-1.04	0.27						
International Bond Portfolio	A	-0.48	-5.85	-5.85	3.39	1.31	0.53	-3.97	-9.15	-9.15	2.17	0.59	-0.11
	C	-0.70	-6.57	-6.57	2.61	0.53	-0.07	-1.69	-7.50	-7.50	2.61	0.53	-0.07
<i>FTSE World Gov't Bond Index ex-U.S.</i>		1.31	-1.82	-1.82	3.32	0.28	-0.09	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.79	-4.03	-4.03	0.07	1.03	0.62						
Institutional Money Market Portfolio	A	0.46	1.53	1.53	0.74	0.44	1.19	-3.05	-2.02	-2.02	-0.45	-0.27	0.93
	C	0.49	1.57	1.57	0.76	0.46	1.03	0.49	1.57	1.57	0.76	0.46	1.03
<i>iMoney Government Institutional Index</i>		0.49	1.54	1.54	0.74	0.45	1.14	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.03	-0.01	-0.01	0.00	-0.01	0.05						
American Century Short Duration Inflation Protect Portfolio	A	-0.70	n/a	n/a	n/a	n/a	-0.30	-4.17	n/a	n/a	n/a	n/a	-3.79
	C	-1.00	n/a	n/a	n/a	n/a	-1.10	-1.99	n/a	n/a	n/a	n/a	-2.09
<i>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</i>		-0.20					0.80	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.50					-1.10						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Real Estate Portfolio	A	-6.86	-5.87	-5.87	1.10	6.63	3.82	-10.12	-9.16	-9.16	-0.09	5.87	3.16
	C	-7.07	-6.52	-6.52	0.35	5.83	4.20	-8.00	-7.46	-7.46	0.35	5.83	4.20
<i>FTSE NAREIT Equity REITs Index</i>		-6.73	-4.62	-4.62	2.89	7.90	4.46	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.13	-1.25	-1.25	-1.79	-1.27	-0.64						
Gold & Special Minerals Portfolio	A	4.59	-12.74	-12.74	13.87	-0.69	-1.64	0.93	-15.79	-15.79	12.53	-1.39	-2.26
	C	4.51	-13.33	-13.33	13.04	-1.43	-2.68	3.51	-14.20	-14.20	13.04	-1.43	-2.68
<i>PHLX Gold & Silver Index</i>		8.69	-16.41	-16.41	16.78	-2.60	-5.99	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-4.10	3.67	3.67	-2.91	1.91	4.35						
Global Allocation Portfolio	A	-8.50	n/a	n/a	n/a	n/a	-8.50	-11.70	n/a	n/a	n/a	n/a	-11.70
	C	-8.67	n/a	n/a	n/a	n/a	-9.40	-9.58	n/a	n/a	n/a	n/a	-10.31
<i>60% MSCI ACWI/40% Bloomberg Barclays Global Aggregate Bond Index, Hedged</i>		-7.13					-5.87	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.37					-2.63						
SteelPath MLP Select 40 Portfolio	A	-12.09	n/a	n/a	n/a	n/a	-2.60	-15.17	n/a	n/a	n/a	n/a	-6.01
	C	-12.19	n/a	n/a	n/a	n/a	-9.20	-13.06	n/a	n/a	n/a	n/a	-10.11
<i>Alerian MLP Total Return Index</i>		-17.30					-10.90	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		5.21					8.30						
Capital Income Portfolio	A	-5.80	-4.14	-4.14	3.09	n/a	2.59	-9.09	-7.49	-7.49	1.87	n/a	1.50
	C	-5.98	-4.89	-4.89	2.28	n/a	2.05	-6.92	-5.84	-5.84	2.28	n/a	2.05
<i>65% Bloomberg Barclays U.S. Aggregate Bond Index/ 35% Russell 3000 Index</i>		-4.09	-1.51	-1.51	4.66		4.59	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.71	-2.63	-2.63	-1.57		-2.00						

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Advisor Underlying Investment Performance

Scholar's Edge
Period Ended 12/31/2018

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Oppenheimer Value Fund I	-14.25	-11.00	-11.00	5.36	4.66	8.35	74	78	78	81	70	n/a
<i>Russell 1000 Value Index</i>	-11.72	-8.27	-8.27	6.95	5.95	9.98						
<i>Variance</i>	-2.53	-2.73	-2.73	-1.59	-1.29	-1.63						
Oppenheimer Dividend Opportunity Fund I	-11.58	-8.49	-8.49	6.27	n/a	4.10	33	48	48	63	n/a	n/a
<i>Russell 3000 Value Index</i>	-12.24	-8.58	-8.58	7.01		4.53						
<i>Variance</i>	0.66	0.09	0.09	-0.74		-0.43						
T. Rowe Price Blue Chip Growth Fund	-14.19	2.14	2.14	12.19	n/a	12.01	27	13	13	8	n/a	n/a
<i>S&P 500 Index</i>	-13.52	-4.38	-4.38	9.26		9.19						
<i>Variance</i>	-0.67	6.52	6.52	2.93		2.82						

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Oppenheimer Main Street Fund I	-13.68	-7.52	-7.52	6.64	6.86	11.51	51	73	73	77	54	n/a
<i>S&P 500 Index</i>	-13.52	-4.38	-4.38	9.26	8.49	12.62						
<i>Variance</i>	-0.16	-3.14	-3.14	-2.62	-1.63	-1.11						
Oppenheimer Main Street Mid Cap Fund I	-18.11	-11.90	-11.90	4.95	3.96	9.02	82	66	66	61	59	n/a
<i>Russell MidCap Index</i>	-15.37	-9.06	-9.06	7.04	6.26	10.97						
<i>Variance</i>	-2.74	-2.84	-2.84	-2.09	-2.30	-1.95						
Oppenheimer Main Street Small Cap Fund I	-19.84	-10.39	-10.39	6.50	4.97	7.22	55	28	28	43	17	n/a
<i>Russell 2000 Index</i>	-20.20	-11.01	-11.01	7.36	4.41	6.98						
<i>Variance</i>	0.36	0.62	0.62	-0.86	0.56	0.24						
Oppenheimer Discovery Fund I	-21.04	-3.20	-3.20	9.53	5.74	11.62	54	31	31	35	41	n/a
<i>Russell 2000 Growth Index</i>	-21.65	-9.31	-9.31	7.24	5.13	10.09						
<i>Variance</i>	0.61	6.11	6.11	2.29	0.61	1.53						

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
International/ Global Equity												
Oppenheimer International Growth Fund I	-14.63	-19.22	-19.22	0.26	-0.54	4.30	63	92	92	92	87	n/a
<i>MSCI ACWI ex-US Index</i>	-11.46	-14.20	-14.20	4.48	0.68	3.49						
<i>Variance</i>	-3.17	-5.02	-5.02	-4.22	-1.22	0.81						
Oppenheimer International Diversified Fund I	-13.09	-14.27	-14.27	4.82	1.87	6.84	39	51	51	23	35	n/a
<i>MSCI ACWI ex-US Index</i>	-11.46	-14.20	-14.20	4.48	0.68	4.22						
<i>Variance</i>	-1.63	-0.07	-0.07	0.34	1.19	2.62						
Oppenheimer Global Fund I	-15.80	-13.22	-13.22	6.09	5.01	9.45	85	82	82	43	24	n/a
<i>MSCI ACWI Index</i>	-12.75	-9.42	-9.42	6.60	4.26	7.55						
<i>Variance</i>	-3.05	-3.80	-3.80	-0.51	0.75	1.90						

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
International/ Global Equity												
Oppenheimer Global Focus Fund I	-16.76	-9.56	-9.56	4.21	1.55	8.68	93	51	51	76	84	n/a
<i>MSCI ACWI Index</i>	-12.75	-9.42	-9.42	6.60	4.26	7.67						
<i>Variance</i>	-4.01	-0.14	-0.14	-2.39	-2.71	1.01						
Oppenheimer Global Opportunities Fund I	-25.09	-17.77	-17.77	11.88	9.21	12.13	99	70	70	2	1	n/a
<i>MSCI ACWI Index</i>	-12.75	-9.42	-9.42	6.60	4.26	7.55						
<i>Variance</i>	-12.34	-8.35	-8.35	5.28	4.95	4.58						
Oppenheimer International Small-Mid Company Fund I	-16.88	-9.09	-9.09	7.97	7.87	14.85	39	4	4	5	1	n/a
<i>MSCI ACWI ex-US SMid Cap Index</i>	-13.97	-17.06	-17.06	3.84	1.75	6.30						
<i>Variance</i>	-2.91	7.97	7.97	4.13	6.12	8.55						
Oppenheimer Developing Markets Fund I	-7.78	-11.79	-11.79	8.63	1.13	4.94	59	13	13	29	41	n/a
<i>MSCI Emerging Markets Index</i>	-7.47	-14.58	-14.58	9.25	1.65	3.27						
<i>Variance</i>	-0.31	2.79	2.79	-0.62	-0.52	1.67						

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
American Century Diversified Bond Fund Instl.	0.67	-1.26	-1.26	1.65	2.30	3.56	68	79	79	76	50	74
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	1.64	0.01	0.01	2.06	2.52	3.48						
<i>Variance</i>	-0.97	-1.27	-1.27	-0.41	-0.22	0.08						
Oppenheimer Limited-Term Bond Fund I	0.35	1.27	1.27	2.10	1.82	1.95	69	34	34	20	15	n/a
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>	1.18	1.60	1.60	1.26	1.05	1.06						
<i>Variance</i>	-0.83	-0.33	-0.33	0.84	0.77	0.89						
Oppenheimer Limited-Term Government Fund I	1.23	1.47	1.47	1.19	1.19	0.96	45	18	18	6	10	n/a
<i>Bloomberg Barclays U.S. Government 1-3 Year Bond Index</i>	1.31	1.58	1.58	0.96	0.82	0.75						
<i>Variance</i>	-0.08	-0.11	-0.11	0.23	0.37	0.21						
Oppenheimer Total Return Bond Fund I	0.63	-0.77	-0.77	2.31	2.96	3.20	69	62	62	39	13	n/a
<i>Bloomberg Barclays US Aggregate Bond Index</i>	1.64	0.01	0.01	2.06	2.52	2.00						
<i>Variance</i>	-1.01	-0.78	-0.78	0.25	0.44	1.20						
Oppenheimer Senior Floating Rate Fund I	-4.20	-0.67	-0.67	5.40	3.02	3.71	90	67	67	7	9	n/a
<i>JP Morgan Leveraged Loan Index</i>	-3.16	1.08	1.08	4.98	3.49	3.89						
<i>Variance</i>	-1.04	-1.75	-1.75	0.42	-0.47	-0.18						

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
MainStay High Yield Corporate Bond Fund I	-3.53	-1.46	-1.46	6.80	4.05	9.60	24	25	25	17	7	40
<i>ICE BAML US High Yield Master II Constrained Index</i>	-4.67	-2.27	-2.27	7.27	3.83	11.02						
<i>Variance</i>	1.14	0.81	0.81	-0.47	0.22	-1.42						
Oppenheimer Global Strategic Income Fund I	-2.05	-4.36	-4.36	3.00	1.95	2.86	63	92	92	73	71	n/a
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	1.64	0.01	0.01	2.06	2.52	2.05						
<i>Variance</i>	-3.69	-4.37	-4.37	0.94	-0.57	0.81						
Oppenheimer International Bond Fund I	-0.44	-5.53	-5.53	3.88	1.78	1.87	74	91	91	19	28	n/a
<i>FTSE World Government Bond Index ex-US</i>	1.31	-1.82	-1.82	3.32	0.28							
<i>Variance</i>	-1.75	-3.71	-3.71	0.56	1.50							
American Century Short Duration Inflation Protected Bond Fund	-0.54	0.17	0.17	n/a	n/a	0.11	46	12	12	n/a	n/a	n/a
<i>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</i>	-0.20	0.41	0.41									
<i>Variance</i>	-0.34	-0.24	-0.24									
Oppenheimer Institutional Government Money Market Fund L	0.53	1.73	1.73	0.95	0.59	0.40						
<i>iMoney Government Institutional Index</i>	0.49	1.54	1.54	0.74	0.45							
<i>Variance</i>	0.04	0.19	0.19	0.21	0.14							

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Alternative												
Oppenheimer Real Estate Fund I	-6.78	-5.55	-5.55	1.68	7.37	6.44	56	53	53	62	46	n/a
<i>FTSE NAREIT Equity REITs Index</i>	-6.73	-4.62	-4.62	2.89	7.90	6.73						
<i>Variance</i>	-0.05	-0.93	-0.93	-1.21	-0.53	-0.29						
Oppenheimer Steelpath MLP Select 40 Fund I	-11.65	-9.42	-9.42	0.08	-3.30	-2.38	4	1	1	46	6	n/a
<i>Alerian MLP Index Total Return</i>	-17.30	-12.42	-12.42	-1.06	-7.31							
<i>Variance</i>	5.65	3.00	3.00	1.14	4.01							
Oppenheimer Gold & Special Minerals Fund I	4.87	-12.76	-12.76	15.31	0.13	-11.42	58	18	18	24	35	n/a
<i>PHLX Gold & Silver Index</i>	8.69	-16.41	-16.41	16.78	-2.60	-13.34						
<i>Variance</i>	-3.82	3.65	3.65	-1.47	2.73	1.92						
Oppenheimer Global Allocation Fund I	-8.61	-9.35	-9.35	3.22	2.20	4.46	60	74	74	66	46	n/a
<i>60% MSCI ACWI/40% Bloomberg Barclays Global Aggregate Bond Index, Hedged</i>	-7.13	-4.91	-4.91	5.27	4.10	5.55						
<i>Variance</i>	-1.48	-4.44	-4.44	-2.05	-1.90	-1.09						
Multi-Asset												
Oppenheimer Capital Income Fund I	-5.76	-3.76	-3.76	3.65	3.15	3.18	51	28	28	56	33	n/a
<i>65% Bloomberg Barclays U.S. Aggregate Bond Index/ 35% Russell 3000 Index</i>	-4.09	-1.51	-1.51	4.66	4.63	4.66						
<i>Variance</i>	-1.67	-2.25	-2.25	-1.01	-1.48	-1.48						

1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.



Advisor Plan Accounts* by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Age Based Portfolio 100	5,143	2,009	1,922	(4.3%)	(62.6%)
Age Based Portfolio 90	-	2,504	2,498	(0.2%)	-
Age Based Portfolio 80	6,867	3,330	3,302	(0.8%)	(51.9%)
Age Based Portfolio 70	-	4,417	4,326	(2.1%)	-
Age Based Portfolio 60	10,416	5,656	5,416	(4.2%)	(48.0%)
Age Based Portfolio 50	-	8,298	7,955	(4.1%)	-
Age Based Portfolio 40	18,162	12,291	11,574	(5.8%)	(36.3%)
Age Based Portfolio 30	-	15,946	15,768	(1.1%)	-
Age Based Portfolio 20	20,963	12,867	13,317	3.5%	(36.5%)
Age Based Portfolio 10	21,995	18,829	19,214	2.0%	(12.6%)
Portfolio 100	10,040	10,377	10,218	(1.5%)	1.8%
Portfolio 90	-	47	58	23.4%	-
Portfolio 80	7,883	8,168	8,061	(1.3%)	2.3%
Portfolio 70	-	60	80	33.3%	-
Portfolio 60	5,880	6,079	5,969	(1.8%)	1.5%
Portfolio 50	-	34	48	41.2%	-
Portfolio 40	2,375	2,439	2,401	(1.6%)	1.1%
Portfolio 30	-	34	43	26.5%	-
Portfolio 20	590	635	610	(3.9%)	3.4%
Portfolio 10	970	992	959	(3.3%)	(1.1%)

*Accounts are the number of investment accounts



Advisor Plan Accounts* by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Fixed Income Portfolio	131	142	144	1.4%	9.9%
Low Duration Fixed Income Portfolio	70	95	96	1.1%	37.1%
Capital Preservation Portfolio	1,741	1,713	1,709	(0.2%)	(1.8%)
Gold & Special Minerals Portfolio	289	323	327	1.2%	13.1%
Real Estate Portfolio	477	493	498	1.0%	4.4%
Developing Markets Portfolio	490	590	600	1.7%	22.4%
International Small-Mid Company Portfolio	184	300	321	7.0%	74.5%
Discovery Portfolio	397	588	644	9.5%	62.2%
Main Street Small Cap Portfolio	350	491	553	12.6%	58.0%
Main Street Mid Cap Portfolio	2,602	2,798	2,817	0.7%	8.3%
International Growth Portfolio	2,423	2,513	2,468	(1.8%)	1.9%
International Diversified Portfolio	331	425	440	3.5%	32.9%
Global Opportunities Portfolio	542	805	870	8.1%	60.5%
Global Portfolio	289	361	384	6.4%	32.9%
Global Focus Portfolio	75	116	125	7.8%	66.7%
Value Portfolio	1,664	1,782	1,793	0.6%	7.8%
Dividend Opportunity Portfolio	606	708	734	3.7%	21.1%
Main Street Portfolio	2,328	2,613	2,647	1.3%	13.7%
Capital Income Portfolio	136	182	188	3.3%	38.2%

*Accounts are the number of investment accounts



Advisor Plan Accounts* by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
MainStay High Yield Corporate Bond Portfolio	206	257	279	8.6%	35.4%
Global Strategic Income Portfolio	2,046	1,975	1,904	(3.6%)	(6.9%)
International Bond Portfolio	140	176	172	(2.3%)	22.9%
Senior Floating Rate Portfolio	402	509	535	5.1%	33.1%
American Century Diversified Bond Portfolio	714	694	688	(0.9%)	(3.6%)
Limited Term Bond Portfolio	102	115	139	20.9%	36.3%
Limited Term Government Portfolio	133	147	156	6.1%	17.3%
Institutional Money Market Portfolio	1,651	1,750	1,781	1.8%	7.9%
Steelpath MLP Select 40 Portfolio	-	32	37	15.6%	-
Total Return Bond Portfolio	-	38	59	55.3%	-
American Century Short Duration Inflation Protection Bond Portfolio	-	11	22	100.0%	-
Global Allocation Portfolio	-	12	16	33.3%	-
T. Rowe Price Blue Chip Growth Portfolio	-	2,277	2,350	3.2%	-
Total	142,278	140,043	139,235	(0.6%)	(2.1%)
% in Age Based Portfolios	63.30%	61.5%	61.3%		
% in Custom Choice Portfolios	20.60%	20.7%	20.4%		
% in Individual Fund Portfolios	16.10%	17.8%	18.3		
% in Portfolio Allocator	0.84%	1.14%	1.14%		

*Accounts are the number of investment accounts



Advisor Plan Assets by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Age Based Portfolio 100	\$38,856,576	\$9,807,392	\$8,072,920	(17.7%)	(79.2%)
Age Based Portfolio 90	-	\$18,531,759	\$15,750,487	-	-
Age Based Portfolio 80	\$80,827,470	\$32,881,507	\$28,978,664	(11.9%)	(64.1%)
Age Based Portfolio 70	-	\$52,169,589	\$45,555,364	-	-
Age Based Portfolio 60	\$152,880,532	\$81,177,337	\$69,517,788	(14.4%)	(54.5%)
Age Based Portfolio 50	-	\$124,506,515	\$110,121,238	(11.6%)	-
Age Based Portfolio 40	\$315,731,831	\$203,476,450	\$180,340,827	(11.4%)	(42.9%)
Age Based Portfolio 30	-	\$280,239,579	\$263,500,446	(6.0%)	-
Age Based Portfolio 20	\$384,926,991	\$216,115,646	\$219,549,489	1.6%	(43.0%)
Age Based Portfolio 10	\$284,902,860	\$208,039,156	\$207,088,142	(0.5%)	(27.3%)
Portfolio 100	\$177,002,435	\$175,526,711	\$146,872,465	(16.3%)	(17.0%)
Portfolio 90	-	\$720,746	\$828,293	-	-
Portfolio 80	\$129,562,108	\$125,999,519	\$109,271,398	(13.3%)	(15.7%)
Portfolio 70	-	\$1,346,508	\$1,379,690	-	-
Portfolio 60	\$100,015,706	\$95,728,375	\$84,866,722	(11.3%)	(15.1%)
Portfolio 50	-	\$867,941	\$1,112,126	28.1%	-
Portfolio 40	\$39,595,952	\$37,243,662	\$34,139,216	(8.3%)	(13.8%)
Portfolio 30	-	\$519,588	\$1,036,529	99.5%	-
Portfolio 20	\$12,681,187	\$12,679,577	\$11,836,394	(6.6%)	(6.7%)
Portfolio 10	\$10,783,083	\$9,728,293	\$9,073,809	(6.7%)	(15.9%)
Fixed Income Portfolio	\$1,936,590	\$1,993,760	\$2,116,660	6.2%	3.0%
Low Duration Fixed Income Portfolio	\$1,756,889	\$1,629,416	\$1,627,587	(0.1%)	(7.3%)
Capital Preservation Portfolio	\$26,658,321	\$25,542,586	\$25,908,360	1.4%	(2.8%)



Advisor Plan Assets by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
Gold & Special Minerals Portfolio	\$1,061,914	\$1,079,106	\$1,125,063	4.3%	5.9%
Real Estate Portfolio	\$1,285,512	\$1,282,833	\$1,180,589	(8.0%)	(8.2%)
Developing Markets Portfolio	\$1,934,817	\$2,132,414	\$2,048,302	(3.9%)	5.9%
International Small Company Portfolio	\$696,624	\$1,183,615	\$1,013,499	(14.4%)	45.5%
Discovery Portfolio	\$1,391,714	\$2,418,766	\$2,177,773	(10.0%)	56.5%
Main Street Small Cap Portfolio	\$1,298,362	\$1,916,210	\$1,716,586	(10.4%)	32.2%
Main Street Mid Cap Portfolio	\$21,767,514	\$22,199,537	\$18,158,475	(18.2%)	(16.6%)
International Growth Portfolio	\$16,038,055	\$14,489,344	\$12,188,638	(15.9%)	(24.0%)
International Diversified Portfolio	\$1,435,064	\$1,966,008	\$1,762,796	(10.3%)	22.8%
Global Opportunities Portfolio	\$3,271,529	\$4,829,560	\$4,086,304	(15.4%)	24.9%
Global Portfolio	\$1,427,081	\$1,746,306	\$1,550,869	(11.2%)	8.7%
Global Focus Portfolio	\$422,430	\$659,706	\$627,313	(4.9%)	48.5%
Value Portfolio	\$13,134,826	\$13,360,044	\$11,380,059	(14.8%)	(13.4%)
Dividend Opportunity Portfolio	\$2,952,653	\$3,323,382	\$3,009,598	(9.4%)	1.9%
Main Street Portfolio	\$19,538,314	\$21,573,052	\$18,720,850	(13.2%)	(4.2%)
Capital Income Portfolio	\$832,161	\$1,120,031	\$1,137,188	1.5%	36.7%



Advisor Plan Assets by Portfolio

Portfolio Name	12/31/2017	9/30/2018	12/31/2018	Q/Q Change	Y/Y Change
MainStay High Yield Corporate Bond Portfolio	\$1,308,340	\$1,347,784	\$1,347,178	(0.0%)	3.0%
Global Strategic Income Portfolio	\$13,743,600	\$11,644,789	\$10,780,538	(7.4%)	(21.6%)
International Bond Portfolio	\$483,218	\$570,482	\$577,458	1.2%	19.5%
Senior Floating Rate Portfolio	\$3,254,954	\$3,779,982	\$3,660,577	(3.2%)	12.5%
American Century Diversified Bond Portfolio	\$3,671,105	\$3,218,312	\$3,040,709	(5.5%)	(17.2%)
Limited Term Bond Portfolio	\$867,309	\$834,483	\$1,305,754	56.5%	50.6%
Limited Term Government Portfolio	\$863,016	\$982,317	\$1,113,917	13.4%	29.1%
Steelpath MLP Select 40 Portfolio	-	\$156,967	\$242,548	54.5%	-
Total Return Bond Portfolio	-	\$166,579	\$218,219	31.0%	-
American Century Short duration Inflation Protection Bond Portfolio	-	\$114,732	\$198,354	72.9%	-
Global Allocation Portfolio	-	\$115,770	\$145,440	25.6%	-
T. Rowe Price Blue Chip Growth Portfolio	-	\$19,991,285	\$17,443,295	(12.7%)	-
Institutional Money Market Portfolio	\$25,760,563	\$24,925,541	\$26,619,426	6.8%	3.3%
Total	\$1,901,440,681	\$1,879,600,553	\$1,727,121,929	(8.1%)	(9.2%)
% in Age Based Portfolios	66.00%	65.3%	66.5%		
% in Custom Choice Portfolios	24.70%	24.5%	23.1%		
% in Individual Fund Portfolios	9.30%	10.2%	10.4%		
% in Portfolio Allocator	0.27%	0.34%	0.35%		



Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Age Based Portfolio 100	\$9,807,392	\$1,420,357	(\$3,154,829)	\$8,072,920
Age Based Portfolio 90	\$18,531,759	\$916,176	(\$3,697,448)	\$15,750,487
Age Based Portfolio 80	\$32,881,507	\$1,009,654	(\$4,912,497)	\$28,978,664
Age Based Portfolio 70	\$52,169,589	\$1,427,165	(\$8,041,390)	\$45,555,364
Age Based Portfolio 60	\$81,177,337	\$1,725,931	(\$13,385,480)	\$69,517,788
Age Based Portfolio 50	\$124,506,515	\$1,772,942	(\$16,158,219)	\$110,121,238
Age Based Portfolio 40	\$203,476,450	\$2,265,730	(\$25,401,353)	\$180,340,827
Age Based Portfolio 30	\$280,239,579	\$1,820,291	(\$18,559,424)	\$263,500,446
Age Based Portfolio 20	\$216,115,646	(\$4,568,469)	\$8,002,312	\$219,549,489
Age Based Portfolio 10	\$208,039,156	(\$14,897,437)	\$13,946,423	\$207,088,142
Portfolio 100	\$175,526,711	(\$1,381,724)	(\$27,272,522)	\$146,872,465
Portfolio 90	\$720,746	\$99,163	\$8,384	\$828,293
Portfolio 80	\$125,999,519	(\$1,380,920)	(\$15,347,201)	\$109,271,398
Portfolio 70	\$1,346,508	\$41,960	(\$8,778)	\$1,379,690
Portfolio 60	\$95,728,375	(\$1,215,614)	(\$9,646,039)	\$84,866,722
Portfolio 50	\$867,941	\$27,204	\$216,981	\$1,112,126
Portfolio 40	\$37,243,662	(\$754,862)	(\$2,349,584)	\$34,139,216
Portfolio 30	\$519,588	\$34,188	\$482,753	\$1,036,529
Portfolio 20	\$12,679,577	(\$426,041)	(\$417,142)	\$11,836,394
Portfolio 10	\$9,728,293	(\$356,367)	(\$298,117)	\$9,073,809



Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Fixed Income Portfolio	\$1,993,760	\$50,903	\$71,997	\$2,116,660
Low Duration Fixed Income Portfolio	\$1,629,416	(\$119,638)	\$117,809	\$1,627,587
Capital Preservation Portfolio	\$25,542,586	(\$927,614)	\$1,293,388	\$25,908,360
Gold & Special Minerals Portfolio	\$1,079,106	(\$32,539)	\$78,496	\$1,125,063
Real Estate Portfolio	\$1,282,833	(\$765)	(\$101,479)	\$1,180,589
Developing Markets Portfolio	\$2,132,414	\$61,506	(\$145,618)	\$2,048,302
International Small-Mid Company Portfolio	\$1,183,615	\$34,776	(\$204,892)	\$1,013,499
Discovery Portfolio	\$2,418,766	\$238,711	(\$479,704)	\$2,177,773
Main Street Small Cap Portfolio	\$1,916,210	\$92,052	(\$291,676)	\$1,716,586
Main Street Mid Cap Portfolio	\$22,199,537	\$56,305	(\$4,097,367)	\$18,158,475
International Growth Portfolio	\$14,489,344	(\$54,634)	(\$2,246,072)	\$12,188,638
International Diversified Portfolio	\$1,966,008	\$45,972	(\$249,184)	\$1,762,796
Global Opportunities Portfolio	\$4,829,560	\$536,998	(\$1,280,254)	\$4,086,304
Global Portfolio	\$1,746,306	\$51,550	(\$246,987)	\$1,550,869
Global Focus Portfolio	\$659,706	\$19,649	(\$52,042)	\$627,313
Value Portfolio	\$13,360,044	(\$37,974)	(\$1,942,011)	\$11,380,059
Dividend Opportunity Portfolio	\$3,323,382	\$63,659	(\$377,443)	\$3,009,598
Main Street Portfolio	\$21,573,052	\$151,222	(\$3,003,424)	\$18,720,850
Capital Income Portfolio	\$1,120,031	\$21,567	(\$4,410)	\$1,137,188



Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
MainStay High Yield Corporate Bond Portfolio	\$1,347,784	\$46,864	(\$47,470)	\$1,347,178
Global Strategic Income Portfolio	\$11,644,789	(\$343,477)	(\$520,774)	\$10,780,538
International Bond Portfolio	\$570,482	\$5,891	\$1,085	\$577,458
Senior Floating Rate Portfolio	\$3,779,982	\$20,642	(\$140,047)	\$3,660,577
American Century Diversified Bond Portfolio	\$3,218,312	(\$31,846)	(\$145,757)	\$3,040,709
Limited Term Bond Portfolio	\$834,483	\$258,785	\$212,486	\$1,305,754
Limited Term Government Portfolio	\$982,317	\$39,330	\$92,270	\$1,113,917
Institutional Money Market Portfolio	\$24,925,541	(\$1,462,946)	\$3,156,831	\$26,619,426
Steelpath MLP Select 40 Portfolio	\$156,967	\$108,990	(\$23,409)	\$242,548
Total Return Bond Portfolio	\$166,579	\$18,377	\$33,263	\$218,219
American Century Short duration Inflation Protection Bond Portfolio	\$114,732	\$17,594	\$66,028	\$198,354
Global Allocation Portfolio	\$115,770	\$36,418	(\$6,748)	\$145,440
T. Rowe Price Blue Chip Growth Portfolio	\$19,991,285	\$156,880	(\$2,704,870)	\$17,443,295
Total	\$1,879,600,553	(\$13,297,470)	(\$139,181,153)	\$1,727,121,930



Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
Age Based Portfolio 100	\$1,467,654	\$47,298	\$1,420,357
Age Based Portfolio 90	\$980,618	\$64,442	\$916,176
Age Based Portfolio 80	\$1,238,581	\$228,927	\$1,009,654
Age Based Portfolio 70	\$1,537,579	\$110,414	\$1,427,165
Age Based Portfolio 60	\$1,943,342	\$217,411	\$1,725,931
Age Based Portfolio 50	\$2,238,493	\$465,551	\$1,772,942
Age Based Portfolio 40	\$3,054,318	\$788,588	\$2,265,730
Age Based Portfolio 30	\$3,529,832	\$1,709,541	\$1,820,291
Age Based Portfolio 20	\$2,740,849	\$7,309,319	(\$4,568,469)
Age Based Portfolio 10	\$2,432,797	\$17,330,234	(\$14,897,437)
Portfolio 100	\$2,138,522	\$3,520,246	(\$1,381,724)
Portfolio 90	\$115,885	\$16,722	\$99,163
Portfolio 80	\$1,687,809	\$3,068,728	(\$1,380,920)
Portfolio 70	\$45,944	\$3,984	\$41,960
Portfolio 60	\$1,186,940	\$2,402,554	(\$1,215,614)
Portfolio 50	\$30,954	\$3,750	\$27,204
Portfolio 40	\$373,123	\$1,127,985	(\$754,862)
Portfolio 30	\$46,864	\$12,676	\$34,188
Portfolio 20	\$157,927	\$583,968	(\$426,041)
Portfolio 10	\$186,027	\$542,395	(\$356,367)



Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
Fixed Income Portfolio	\$169,434	\$118,530	\$50,903
Low Duration Fixed Income Portfolio	\$37,278	\$156,916	(\$119,638)
Capital Preservation Portfolio	\$317,359	\$1,244,973	(\$927,614)
Gold & Special Minerals Portfolio	\$27,330	\$59,869	(\$32,539)
Real Estate Portfolio	\$31,010	\$31,775	(\$765)
Developing Markets Portfolio	\$114,265	\$52,760	\$61,506
International Small-Mid Company Portfolio	\$46,841	\$12,065	\$34,776
Discovery Portfolio	\$256,825	\$18,114	\$238,711
Main Street Small Cap Portfolio	\$127,939	\$35,887	\$92,052
Main Street Mid Cap Portfolio	\$554,655	\$498,351	\$56,305
International Growth Portfolio	\$228,685	\$283,319	(\$54,634)
International Diversified Portfolio	\$71,065	\$25,092	\$45,972
Global Opportunities Portfolio	\$558,597	\$21,599	\$536,998
Global Portfolio	\$64,389	\$12,839	\$51,550
Global Focus Portfolio	\$23,214	\$3,566	\$19,649
Value Portfolio	\$241,471	\$279,445	(\$37,974)
Dividend Opportunity Portfolio	\$102,264	\$38,605	\$63,659
Main Street Portfolio	\$561,028	\$409,806	\$151,222
Capital Income Portfolio	\$52,147	\$30,580	\$21,567



Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
MainStay High Yield Corporate Bond Portfolio	\$68,809	\$21,945	\$46,864
Global Strategic Income Portfolio	\$97,313	\$440,790	(\$343,477)
International Bond Portfolio	\$16,516	\$10,625	\$5,891
Senior Floating Rate Portfolio	\$153,879	\$133,236	\$20,642
American Century Diversified Bond Portfolio	\$58,647	\$90,493	(\$31,846)
Limited Term Bond Portfolio	\$270,836	\$12,051	\$258,785
Limited Term Government Portfolio	\$49,897	\$10,568	\$39,330
Institutional Money Market Portfolio	\$549,615	\$2,012,561	(\$1,462,946)
Steelpath MLP Select 40 Portfolio	\$115,960	\$6,970	\$108,990
Total Return Bond Portfolio	\$21,408	\$3,031	\$18,377
American Century Short duration Inflation Protection Bond Portfolio	\$20,672	\$3,078	\$17,594
Global Allocation Portfolio	\$36,570	\$152	\$36,418
T. Rowe Price Blue Chip Growth Portfolio	\$712,637	\$555,757	\$156,880
Total	\$32,892,614	\$46,190,084	(\$13,297,470)



VI



Glossary



Glossary

Account Terms

Unique Account Owner Beneficiary Relationship	<ul style="list-style-type: none">• Count of unique account owner/ beneficiary relationships• Standard definition of “Account”• In the scenario below, there are 2 unique account owner/beneficiary relationships
Unique Beneficiary	<ul style="list-style-type: none">• Count of unique beneficiary SSNs• In the scenario below, there are 2 unique beneficiaries
Unique Account Owner	<ul style="list-style-type: none">• Count of unique account owner SSNs• In the scenario below, there is 1 unique account owner
Unique Account Number	<ul style="list-style-type: none">• Count of unique account numbers• In the scenario below, there is 3 unique account numbers
Investment Account	<ul style="list-style-type: none">• Count of total portfolio accounts• In the scenario below, there are 5 investment accounts

Account Scenario

Account 123

John Smith (AO), Jane Smith (Bene)

Investments: Age Based 7-9 Years Portfolio A shares, Equity Portfolio A shares

Account 456

John Smith (AO), Jane Smith (Bene)

Investments: Balanced Portfolio B Shares

Account 789

John Smith (AO), Frank Smith (Bene)

Investments: Age Based 12-14 Years Portfolio A shares, Equity Portfolio A shares

Exception to the above:

Due to account registration differences relating to UGMA/ UTMA accounts versus regular 529 accounts, the UGMA/UTMA accounts will always fall outside the definition of Unique Account Owner Beneficiary Relationship as described above.

Sample Registration

John Smith Custodian

FBO Frank Smith

UGMA/UTMA

- The beneficiary is also considered the account owner
- An UGMA/UTMA will have a separate account number from a 529 savings account for the same beneficiary
- Using the above scenario, this would be counted as a separate A/O Beneficiary relationship because Frank Smith is both the account owner and beneficiary



Glossary

Additional Account Terms

New Account	<ul style="list-style-type: none">• Accounts opened during a specified time period• New accounts can be measured based on type (relationship, account owner, beneficiary, account number, investment account)
Change in Accounts	<ul style="list-style-type: none">• Change in total accounts from one period to another• Generally, new accounts – closed accounts

Transactions / Account Activity

Redemption Terms

Redemptions	<ul style="list-style-type: none">• Also called distributions / withdrawals / liquidations• Does not include portfolio exchange activity
Qualified / Non-Qualified Redemption	<ul style="list-style-type: none">• Qualified redemptions for qualifying higher education expenses• Determined by the client; selected on form or website or asked by phone associate• Web default is qualified; client must change to non-qualified if appropriate
Change of Trustee/Rollover	<ul style="list-style-type: none">• Outgoing transfer/rollover of assets to another program

Contribution Terms

Existing Account Contribution	<ul style="list-style-type: none">• Purchase to an existing account
Initial Contribution	<ul style="list-style-type: none">• Initial purchase to a new account• This is only the first purchase to the new account
Change of Trustee/Rollover	<ul style="list-style-type: none">• Incoming transfer/rollover of assets from another program

Other

Net Flows	<ul style="list-style-type: none">• Gross Contribution – Gross Redemptions
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Transaction Methods

ACH	<ul style="list-style-type: none">• Purchase/redemption completed via electronic bank transfer
Wire	<ul style="list-style-type: none">• Purchase/redemption completed via bank wire
Check	<ul style="list-style-type: none">• Purchase via mailed check
AIP	<ul style="list-style-type: none">• Automatic Investment Plan



Glossary

Portfolios

Static Portfolio	<ul style="list-style-type: none">• Portfolios maintain a consistent target Asset allocation• Assets remain in the portfolio until account owner requests an asset transfer
Age-Based Portfolio	<ul style="list-style-type: none">• Portfolios with differing target asset allocations based on the current age of the beneficiary• As the beneficiary gets older the assets will automatically move to the next appropriate age-based portfolio.
Individual Fund Portfolio	<ul style="list-style-type: none">• 100% invested in a single underlying fund



Disclosures

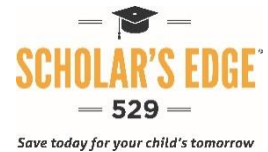
The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at scholarsedge529.com or call us at **1.866.529.SAVE (1.866.529.7283)** for Scholar'sEdge or visit theeducationplan.com or call us at **1.877.EdPlan8 (1.877.337.5268)** for the Education Plan.

The benchmarks for the Scholar'sEdge® Portfolios are based on a blend of the benchmarks applicable to each Underlying Fund category. Investors cannot directly invest in a compilation of benchmark indices.

Underlying Investment	Benchmark
Oppenheimer Value Fund	Russell 1000® Value Index
Oppenheimer Main Street Fund®	S&P 500® Index
Oppenheimer Main Street Mid Cap Fund®	Russell® Midcap Index
Oppenheimer International Growth Fund	MSCI® AC World ex-U.S. Index
American Century Diversified Bond Fund	Bloomberg Barclays US Aggregate Bond Index
Oppenheimer International Bond Fund	Citigroup World Government Bond Index ex U.S
Oppenheimer Limited -Term Government Fund	Bloomberg Barclays U.S. Government 1-3 Year Bond Index
Oppenheimer Global Strategic Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index
MainStay High Yield Corporate Bond Fund	BofA ML US HY Master II Constrained Index
Oppenheimer Senior Floating Rate Fund	JP Morgan Leveraged Loan Index
Oppenheimer Institutional Government Money Market Fund	iMoneyNet Government Institutional Index
Oppenheimer Global Fund	MSCI® AC World Index
Oppenheimer Global Opportunities Fund	MSCI® AC World Index
Oppenheimer Developing Markets Fund	MSCI® Emerging Markets Index
Oppenheimer International Diversified Fund	MSCI® AC Worldex-U.S. Index
Oppenheimer Dividend Opportunity Fund	Russell 3000® Value Index
Oppenheimer Discovery Fund	Russell 2000® Growth Index
Oppenheimer Gold & Special Minerals Fund	Philadelphia Gold and Silver Index
Oppenheimer Real Estate Fund	FTSE NAREIT Equity REITs Index
Oppenheimer Limited-Term Bond Fund	Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index
Oppenheimer Global Focus Fund	MSCI AC World Index
Oppenheimer Main Street Small Cap Fund	Russell 2000 Index
Oppenheimer International Small-Mid Company Fund	MSCI ACWI ex-US SMID Index
Oppenheimer Capital Income Fund	65% Bloomberg Barclays U.S. Aggregate Bond Index/35% Russell 3000 Index
Oppenheimer Total Return Bond Fund	Bloomberg Barclays US Aggregate Bond Index
Oppenheimer SteelPath MLP Select 40 Fund	Alerian MLP Index Total Return
American Century Short Duration Inflation Protection Bond Fund	Bloomberg Barclays US 1-5 TIPS Index
Oppenheimer Global Allocation Fund	60% MSCI All Country World Index / 40% Bloomberg Barclays Global Aggregate Bond Index, Hedged
T. Rowe Price Blue Chip Growth Fund	S&P 500® Index



Disclosures

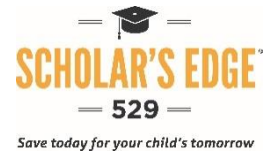


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Underlying Fund	Benchmark
Oppenheimer Value Fund	Russell 1000® Value Index
Oppenheimer International Growth Fund	MSCI® AC World ex-U.S. Index
Oppenheimer Main Street Fund®	S&P 500® Index
Oppenheimer Institutional Government Money Market Fund	iMoneyNet Government Institutional Index
Oppenheimer Limited-Term Government Fund	Bloomberg Barclays U.S. Government 1-3 Year Bond Index
Oppenheimer Senior Floating Rate Fund	J P Morgan Leveraged Loan Index
Oppenheimer Main Street Mid Cap Fund®	Russell Midcap Index
Vanguard Extended Market Index Fund	S&P Completion Index
Vanguard Total Stock Market Index Fund	CRSP U.S. Total Market Index
Oppenheimer Global Fund	MSCI All Country World Index
Oppenheimer Limited-Term Bond Fund	Bloomberg Barclays US Aggregate 1-3 Year Bond Index
Oppenheimer Main Street Small Cap Fund	Russell 2000 Index
Vanguard Short-Term Bond Index Fund	Bloomberg Barclays US 1-5 Years Government/Credit Float Adjusted Index
Vanguard Total International Stock Index Fund	FTSE Global All Cap ex US Index
Vanguard Total Bond Market Index Fund	Bloomberg Barclays U.S. Aggregate Float Adjusted Index
Vanguard Real Estate Index Fund	MSCI® US Investable Market Real Estate 25/50 Transition Index
Vanguard Short-Term Inflation-Protected Securities Index Fund	Bloomberg Barclays US 0-5 Year TIPS Index
Oppenheimer Developing Markets Fund	MSCI® Emerging Markets Index
Vanguard Developed Markets Index Fund	FTSE Developed All Cap ex US Index
Oppenheimer Real Estate Fund	FTSE NAREIT Equity REITs Index



Disclosures



For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Different share classes may have different expenses and performance characteristics. A fund's Morningstar rating is a relative rating of a fund within its peer group and does not necessarily mean that the fund had high total returns.

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