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OFI PRIVATE INVESTMENTS INC.  
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**The Education Plan®**  
Save today for your child's tomorrow

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

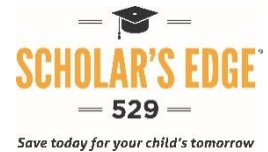
# **New Mexico 529 College Savings Programs Quarterly Report**

**Period Ended 3/31/19**

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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# I Executive Summary



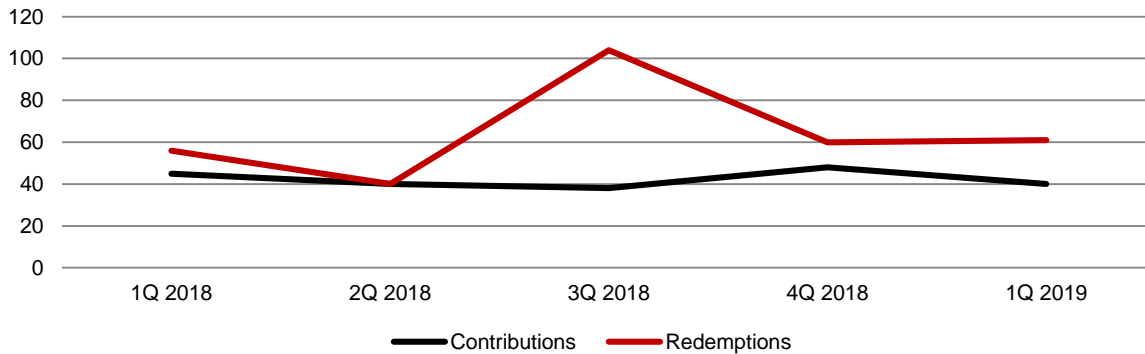
# Executive Summary

Program Highlights – Quarter Period Ended 3/31/2019

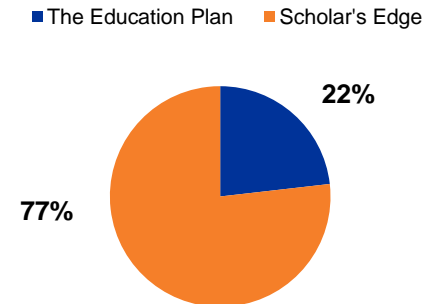


	The Education Plan		Scholar's Edge		Total	
		% Δ y/y		% Δ y/y		% Δ y/y
<b>Assets &amp; Accounts</b>						
• Total Plan Assets	\$557,998,327	1.1%	\$1,848,699,763	(2.7%)	\$2,406,698,090	(1.8%)
• Total Accounts <sup>1</sup>	22,964	3.6%	100,706	(4.8%)	123,670	(3.3%)
• Total Contributions YTD	\$10,075,198	(19.6%)	\$29,812,815	(10.8%)	\$39,909,501	(13.1%)
• Total Redemptions YTD	\$13,795,971	5.8%	\$46,911,168	9.6%	\$60,707,140	8.7%
• Total Net Flows YTD	(\$3,720,773)	633.0%	(\$17,076,915)	82.2%	(\$20,797,639)	110.5%
<b>Account Size</b>						
• Beneficiary	15.46	2.1%	15.91	2.2%	15.69	2.2%
<b>Account Size</b>						
• Average	24,298	(2.4%)	\$18,357	2.2%	19,460	1.6%

**Net Flows**



**Total Program Assets**



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

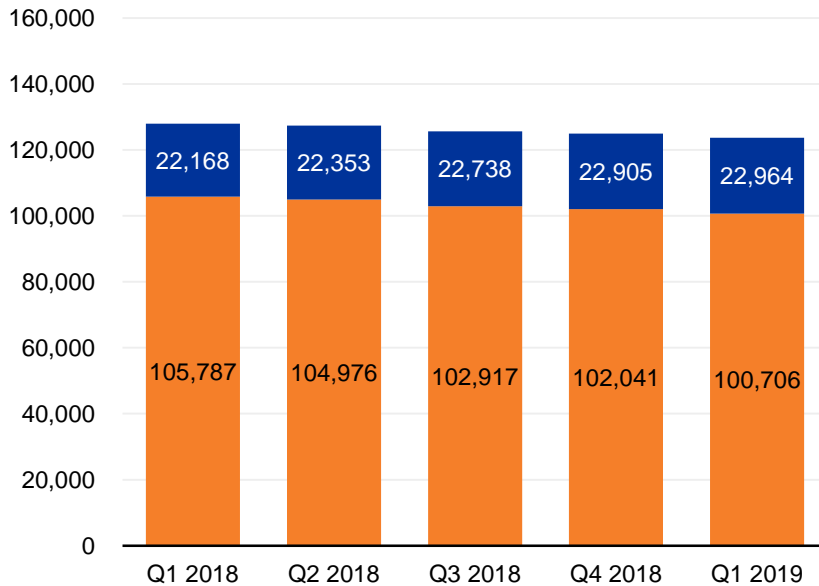


# Executive Summary

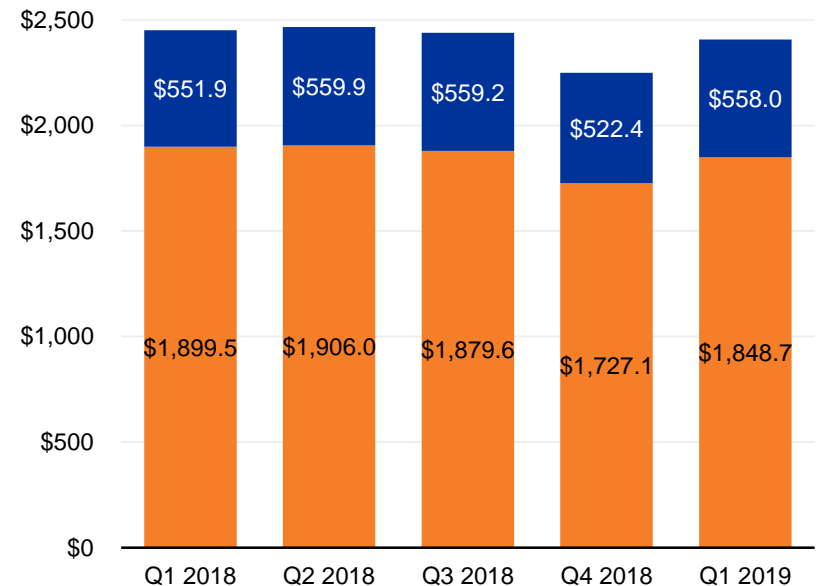
Program Highlights – Quarter Period Ended 3/31/2019



**Program Accounts<sup>1</sup>**



**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 Q1 2019

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

	Q1 2019	% Δ Q/Q	% Δ Y/Y
<b>Accounts<sup>1</sup></b>			
In State	5,055	4.1%	15.2%
Out of State	2,814	1.7%	14.8%
<b>Investment Accounts</b>			
In State	6,337	2.9%	14.0%
Out of State	3,596	1.5%	12.6%
<b>Unique Account Owners</b>			
In State	3,009	3.8%	15.1%
Out of State	2,050	1.7%	14.7%
<b>Unique Beneficiaries</b>			
In State	4,979	4.2%	15.0%
Out of State	2,801	1.7%	14.8%
<b>New Accounts<sup>1</sup></b>			
In State	228	26.7%	(32.1%)
Out of State	57	(67.1%)	(48.2%)
<b>Closed Accounts<sup>2</sup></b>			
In State	27	0.0%	80.0%
Out of State	33	(10.8%)	(8.3%)

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 – Blended Options

## The Education Plan Blended Options Account Growth<sup>3</sup>

	Q1 2019	% Δ Q/Q	% Δ Y/Y
<b>Accounts<sup>1</sup></b>			
In State	7,283	(1.3%)	(1.1%)
Out of State	9,658	(1.2%)	(1.0%)
<b>Investment accounts</b>			
In State	9,524	(1.5%)	(0.7%)
Out of State	12,770	(1.2%)	(1.9%)
<b>Unique Account Owners</b>			
In State	6,256	45.7%	46.7%
Out of State	7,656	19.4%	22.2%
<b>Unique Beneficiaries</b>			
In State	7,119	(1.3%)	(1.1%)
Out of State	9,505	(1.2%)	(1.1%)
<b>New Accounts<sup>1</sup></b>			
In State	79	(11.2%)	(36.8%)
Out of State	41	(88.4%)	(28.1%)
<b>Closed Accounts<sup>2</sup></b>			
In State	104	85.7%	85.7%
Out of State	62	(24.4%)	(57.2%)

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 Growth<sup>3</sup>

	Q1 2019	% Δ Q/Q	% Δ Y/Y
<b>Accounts<sup>1</sup></b>			
In State	11,304	1.1%	5.1%
Out of State	11,660	(0.6%)	2.1%
<b>Investment accounts</b>			
In State	15,861	0.2%	4.7%
Out of State	16,366	(0.6%)	0.9%
<b>Unique Account Owners</b>			
In State	6,256	1.3%	5.7%
Out of State	7,656	(0.5%)	4.0%
<b>Unique Beneficiaries</b>			
In State	10,999	1.2%	5.0%
Out of State	11,571	(0.6%)	2.1%
<b>New Accounts<sup>1</sup></b>			
In State	292	8.6%	(24.0%)
Out of State	91	(82.7%)	(8.1%)
<b>Closed Accounts<sup>2</sup></b>			
In State	74	8.8%	(53.5%)
Out of State	115	16.2%	85.5%

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

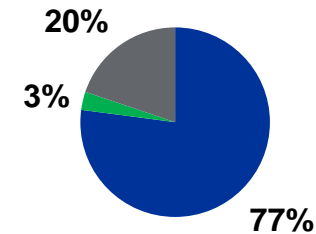
Contribution Type	Q1 2019	2019 YTD
Existing Account Contribution	\$3,959,716	\$3,959,716
Initial Contribution	\$523,709	\$523,709
<b>Total Contributions</b>	<b>\$4,483,425</b>	<b>\$4,483,425</b>
Average Account Contribution	\$1,177	\$1,177
% in Age Based Portfolios	58.7%	58.7%
% in Custom Choice Portfolios	41.3%	41.3%

## 2019 Incoming Rollover Summary

Total Incoming Rollovers	21
Total Amount	\$376,189
Average Rollover Amount	\$17,914

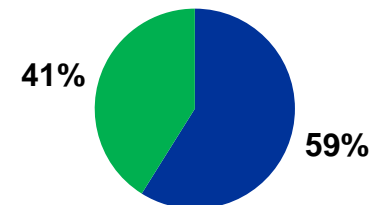
### YTD Index Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check

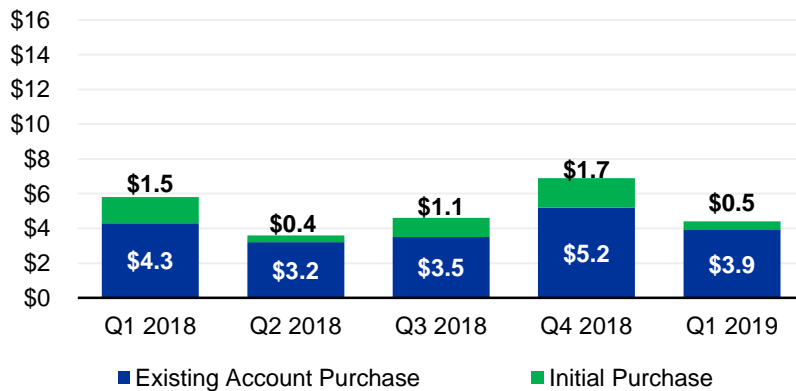


### YTD Index Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios



### The Education Plan Index Options Contributions (\$M)



# Direct Plan Contributions – Blended Options

## Plan Contribution Summary: Blended Options

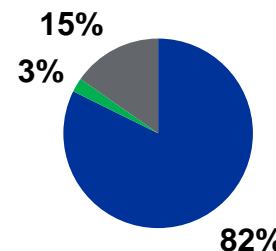
Contribution Type	Q1 2019	2019 YTD
Existing Account Contribution	\$5,447,776	\$5,447,776
Initial Contribution	\$143,997	\$143,997
<b>Total Contributions</b>	<b>\$5,591,773</b>	<b>\$5,591,773</b>
Average Account Contribution	\$764	\$764
% in Age Based Portfolios	64.0%	64.0%
% in Custom Choice Portfolios	36.0%	36.0%

## 2019 Incoming Rollover Summary

Total Incoming Rollovers	4
Total Amount	\$20,853
Average Rollover Amount	\$5,213

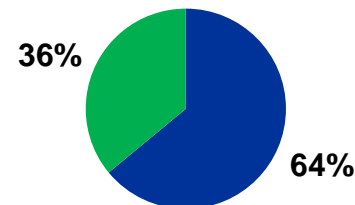
### YTD Blended Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check

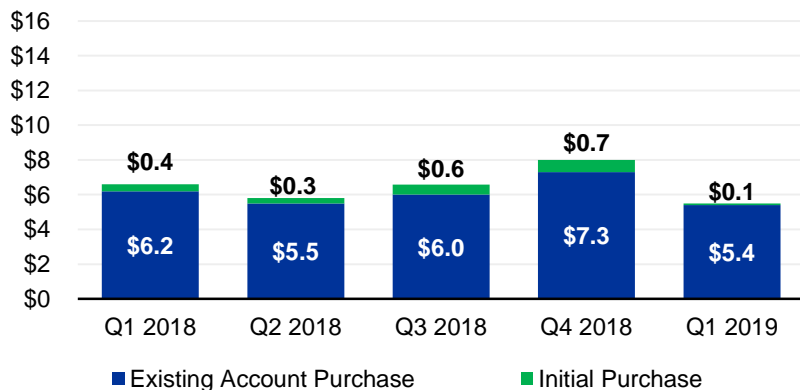


### YTD Blended Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios



### The Education Plan Blended Options Contributions (\$M)



# Direct Plan Contributions – Total

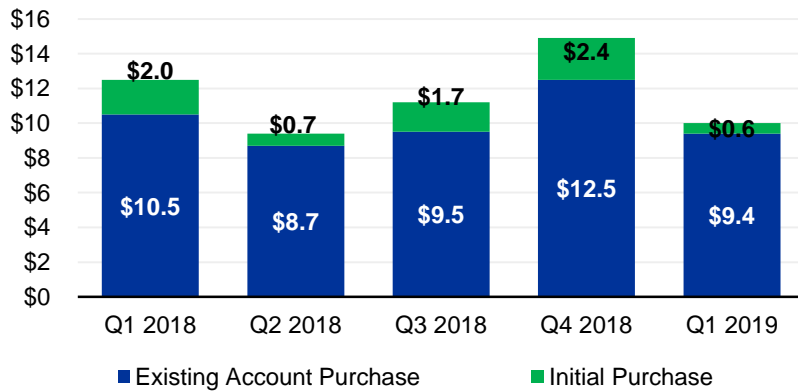
## Total Plan Contribution Summary

Contribution Type	Q1 2019	2019 YTD
Existing Account Contribution	\$9,407,493	\$9,407,493
Initial Contribution	\$667,706	\$667,706
<b>Total Contributions</b>	<b>\$10,075,198</b>	<b>\$10,075,198</b>
Average Account Contribution	\$946	\$946
% in Age Based Portfolios	61.7%	61.7%
% in Custom Choice Portfolios	38.3%	38.3%

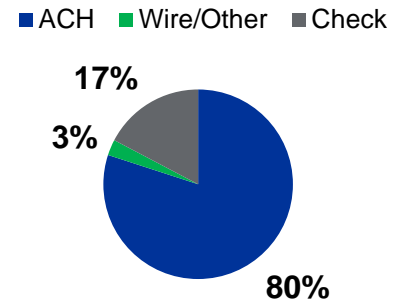
## 2019 Incoming Rollover Summary

Total Incoming Rollovers	25
Total Amount	\$397,042
Average Rollover Amount	\$15,882

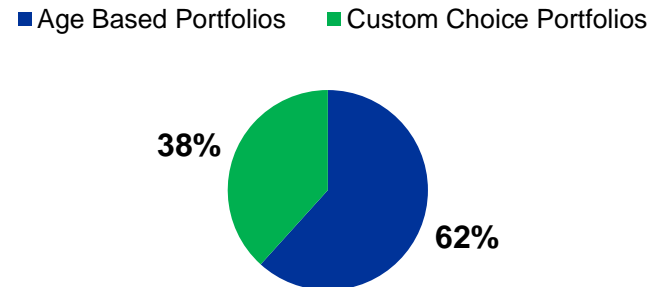
The Education Plan Total Contributions (\$M)



YTD Direct Purchases By Method

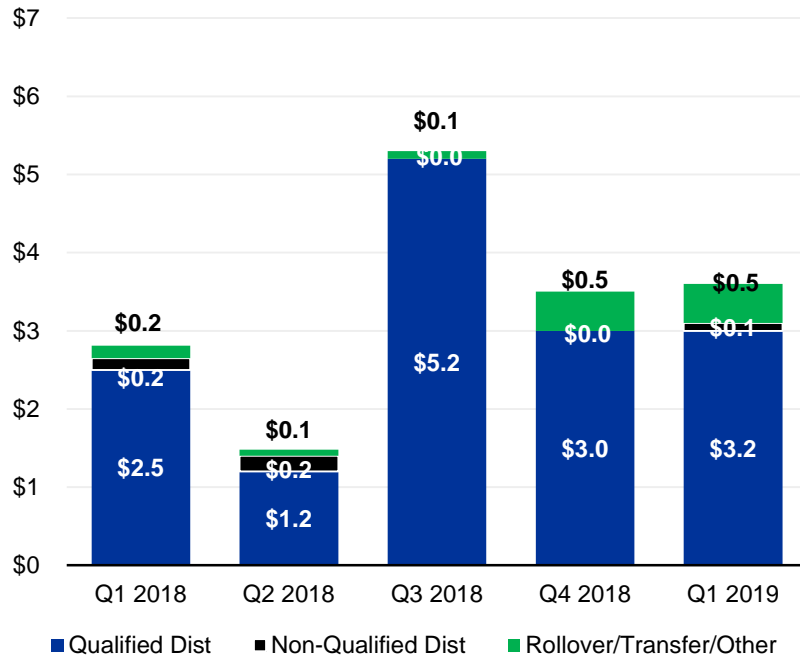


YTD Options Contributions by Investment Portfolio



# Direct Plan Redemptions – Index Options

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



## Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Index Age Based Portfolio 10	\$694,620
Index Portfolio 100	\$667,997
Index Low Duration Fixed Income Portfolio	\$392,917

## Inception to Date Redemptions<sup>3</sup>

Total Redemptions
\$57,081,244

## Plan Redemptions: Index Options

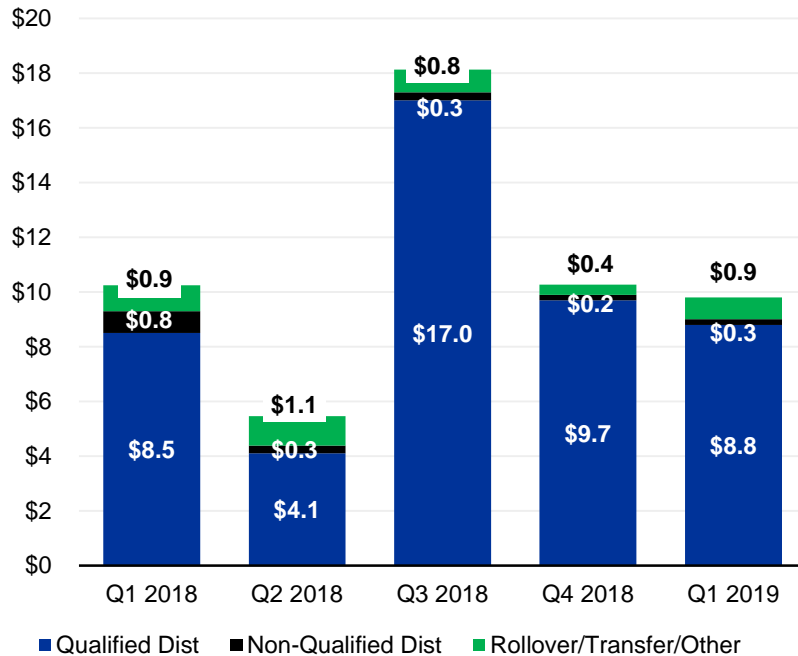
Redemption Type	2018	2019
Qualified Distribution <sup>1,2</sup>	\$11,954,002	\$3,150,188
Non-Qualified Distribution <sup>2</sup>	\$433,453	\$131,536
Change of Trustee/Rollover	\$919,424	\$529,947
<b>Total Redemptions</b>	<b>\$13,306,879</b>	<b>\$3,811,671</b>

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	\$3,467,419
Portfolio 100	\$1,565,832
Age Based Portfolio 20	\$1,317,476

## Inception to Date Redemptions<sup>3</sup>

Total Redemptions
\$414,844,332

## Plan Redemptions: Blended Options

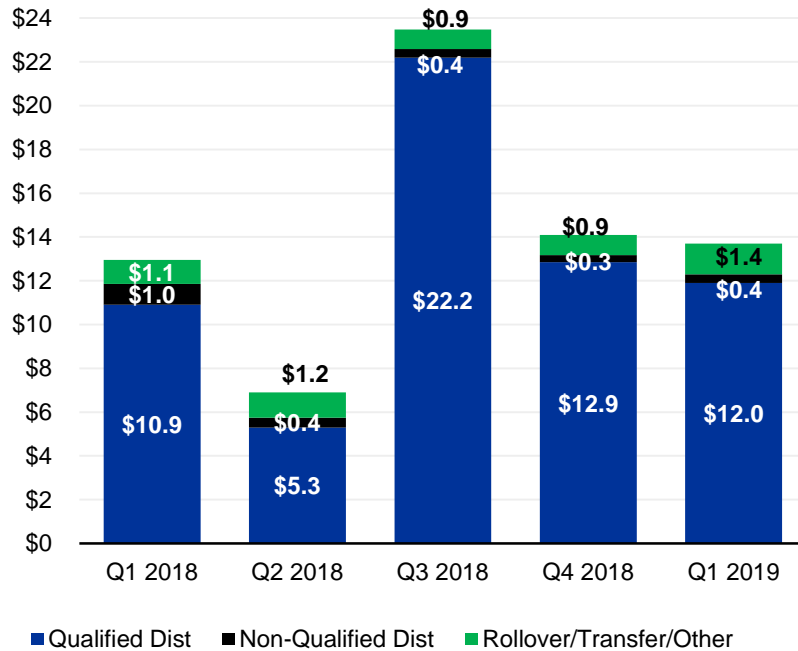
Redemption Type	2018	2019
Qualified Distribution <sup>1,2</sup>	\$39,375,157	\$8,841,377
Non-Qualified Distribution <sup>2</sup>	\$1,683,325	\$276,436
Change of Trustee/Rollover	\$3,223,064	\$866,488
<b>Total Redemptions</b>	<b>\$44,281,546</b>	<b>\$9,984,301</b>

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	\$3,467,419
Portfolio 100	\$1,565,832
Age Based Portfolio 20	\$1,317,476

## Inception to Date Redemptions<sup>3</sup>

Total Redemptions
\$471,925,575.76

## Total Plan Redemptions

Redemption Type	2014	2015	2016	2017	2018	2019
Qualified Distribution <sup>1,2</sup>	\$29,856,752	\$33,615,015	\$37,265,592	\$43,139,270	\$51,329,159	\$11,991,565
Non-Qualified Distribution <sup>2</sup>	\$1,930,009	\$2,007,485	\$1,666,699	\$2,479,660	\$2,116,777	\$407,972
Change of Trustee/Rollover	\$4,816,773	\$5,120,814	\$3,873,709	\$3,655,005	\$4,142,488	\$1,396,435
<b>Total Redemptions</b>	<b>\$36,603,534</b>	<b>\$40,743,314</b>	<b>\$42,806,001</b>	<b>\$49,273,935</b>	<b>\$57,588,425</b>	<b>\$13,795,972</b>

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.

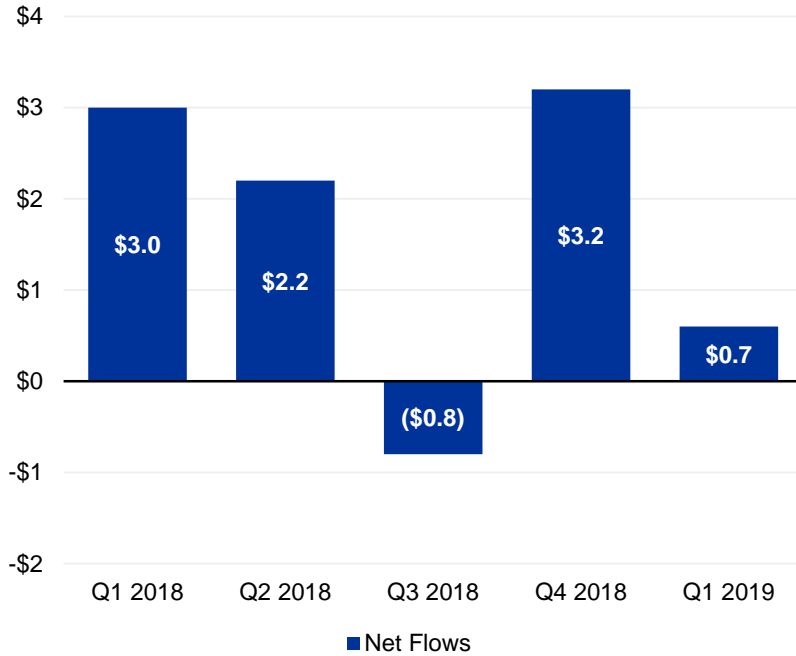
3. Based on inception date 1/31/2005.





# Direct Plan Net Flows – Index Options

## The Education Plan Index Net Flows (\$M)



## Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Index Age Based Portfolio 50	\$363,723
Index Portfolio 100	\$361,067
Index Age Based Portfolio 100	\$309,819

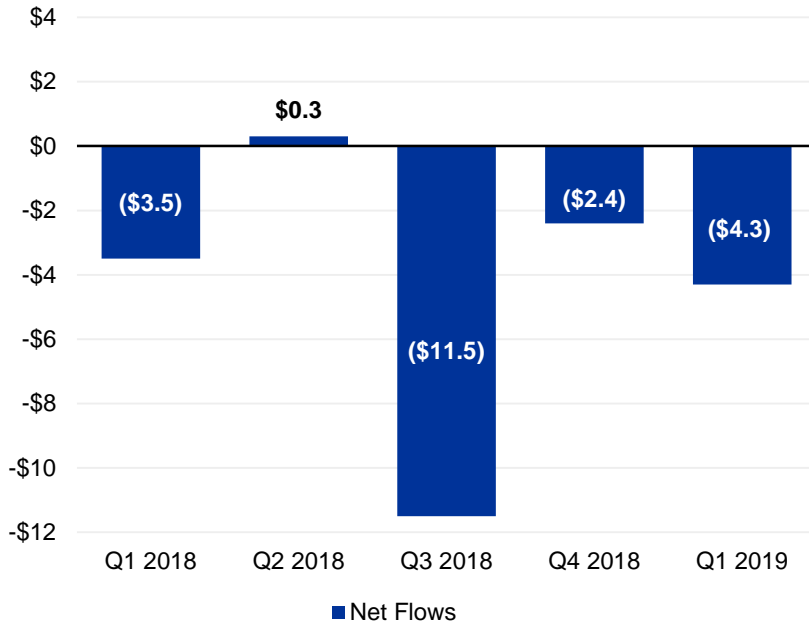
## Calendar Year

	2016	2017	2018	2019
Total	\$5,884,366	\$6,055,858	\$7,668,223	\$671,754



# 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	\$463,813
Age Based Portfolio 40	\$366,866
Age Based Portfolio 50	\$225,407

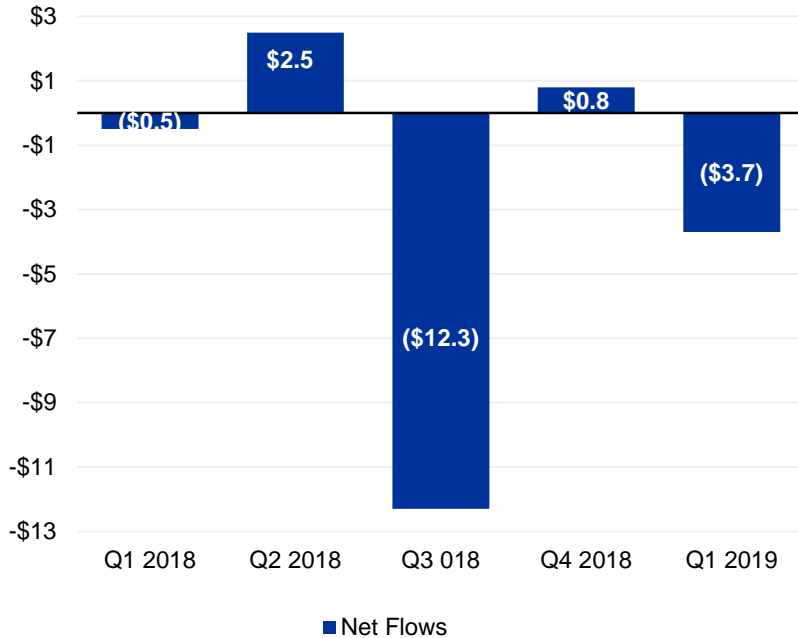
## Calendar Year

	2016	2017	2018	2019
Total	(\$7,102,674)	(\$10,958,168)	(\$17,183,715)	(\$4,392,527)



# Direct Plan Net Flows– Total

The Education Plan Total Net Flows (\$M)



Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Age Based Portfolio 30	\$463,812
Age Based Portfolio 40	\$366,865
Index Age Based Portfolio 50	\$363,723

Calendar Year

	2016	2017	2018	2019
Total	(\$1,218,304)	(\$4,902,310)	(\$9,515,492)	(\$3,720,774)



# Direct Plan Account Profile Information

How did you hear about The Education Plan®?	
Direct mail	1.13%
Email	1.13%
TV commercial	1.71%
Radio	1.45%
Print ad	2.58%
News Story	1.76%
Online advertising	0.98%
Internet search	16.22%
Program representative/event	2.44%
Friend, family or colleague	24.47%
Financial advisor	15.90%
Other	15.25%
Do not wish to respond	14.98%

What aspect (s) of The Education Plan® are most appealing to you?	
Tax Advantages	44.09%
Flexibility	18.45%
Estate planning	6.69%
Affordability	14.27%
Professional money management	11.94%
Do Not Wish To Respond	4.55%

Indicate the owner's ethnicity	
White	60.74%
Asian American	5.56%
African American	2.59%
Hispanic/Latino	16.34%
Native American	1.98%
Other	5.01%
Do not wish to respond	7.77%

Indicate your education level	
High school	2.37%
Some college	6.12%
Associate's degree	3.02%
Bachelor's degree	27.33%
Master's degree	24.08%
Doctorate	15.03%
Professional	5.90%
Do not wish to respond	16.15%

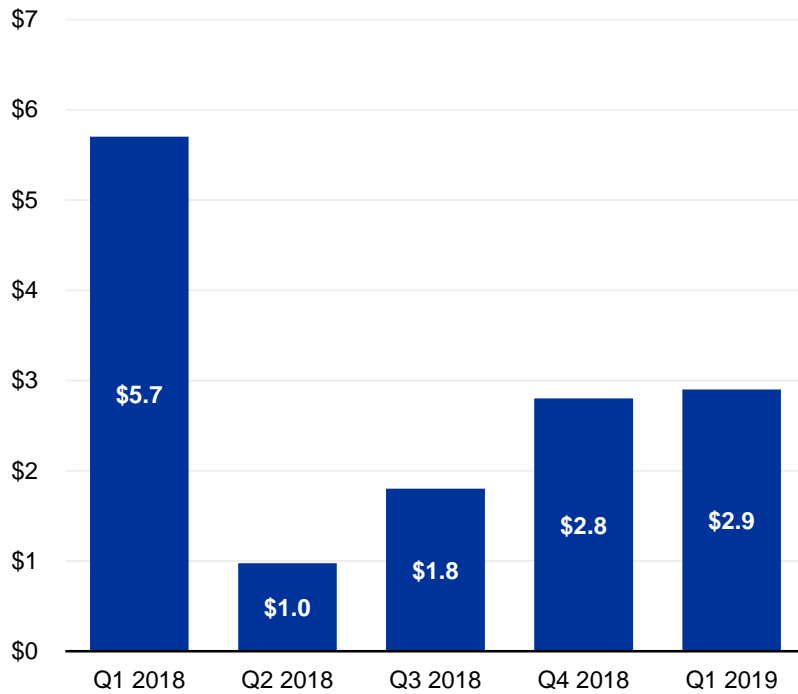
Annual household income	
\$0 - \$24,999	1.47%
\$25,000 - \$39,000	2.30%
\$40,000 - \$74,999	11.87%
\$75,000 - \$99,000	15.01%
\$100,000 - \$249,000	39.14%
Over \$250,000	10.14%
Do not wish to respond	20.08%

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

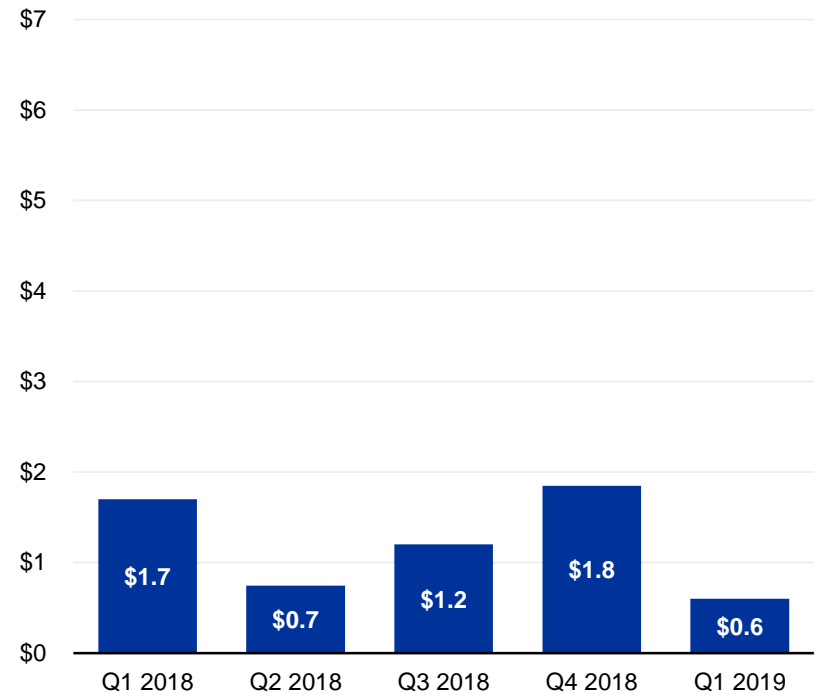


# Transfers Between Index and Blended Options

### Transfers from Blended Into Index Options

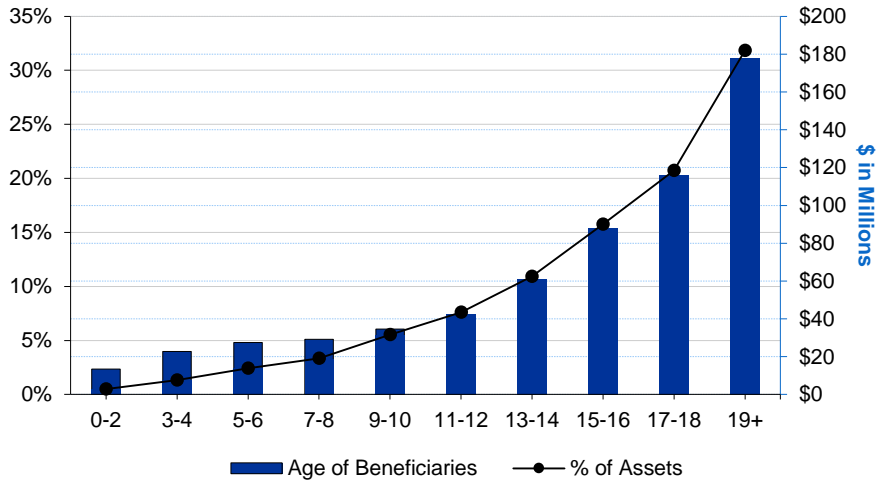


### Transfers from Index into Blended Options

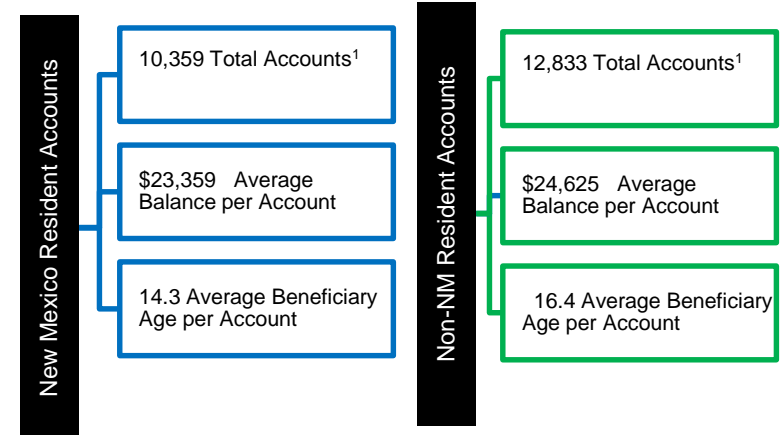


# Direct Plan Beneficiary and Owner Demographics

## 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	72.9%	73.9%	\$17,969
Grandparent	19.1%	18.3%	\$17,007
Other	3.5%	3.7%	\$19,008
Aunt/Uncle	3.0%	2.5%	\$14,796
Self/Spouse	1.5%	1.5%	\$18,277



# III Scholar's Edge





# Advisor Plan Account and Assets

	Q1 2019	% Δ Q/Q	% Δ Y/Y
<b>Accounts<sup>1</sup></b>			
In State	11,012	0.5%	2.7%
Out of State	89,694	(1.5%)	(5.7%)
<b>Investment accounts</b>			
In State	16,839	0.7%	4.8%
Out of State	120,830	(1.4%)	(4.3%)
<b>Unique Account Owners</b>			
In State	6,117	0.2%	2.5%
Out of State	59,595	(1.3%)	(5.2%)
<b>Unique Beneficiaries</b>			
In State	10,809	0.5%	2.8%
Out of State	88,346	(1.5%)	(5.6%)
<b>New Accounts<sup>1</sup></b>			
In State	255	14.9%	4.1%
Out of State	637	(12.3%)	(15.9%)
<b>Closed Accounts<sup>2</sup></b>			
In State	1,744	1514.8%	1078.4%
Out of State	153	(89.8%)	(90.8%)

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

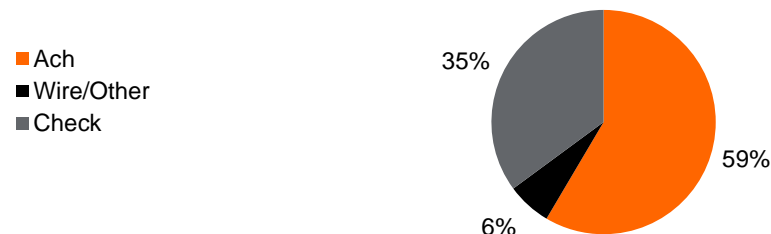
## Plan Contribution Summary

Contribution Type	Q1 2019	2019 YTD
Existing Account Contribution	\$25,641,933	\$25,641,933
Initial Contribution	\$4,170,881	\$4,170,881
<b>Total Contributions</b>	<b>\$29,812,815</b>	<b>\$29,812,815</b>
Average Account Contribution	\$695	\$695
% in Age Based Portfolios	71.1%	71.1%
% in Custom Choice Portfolios	17.1%	17.1%
% in Individual Portfolios	11.8%	11.8%

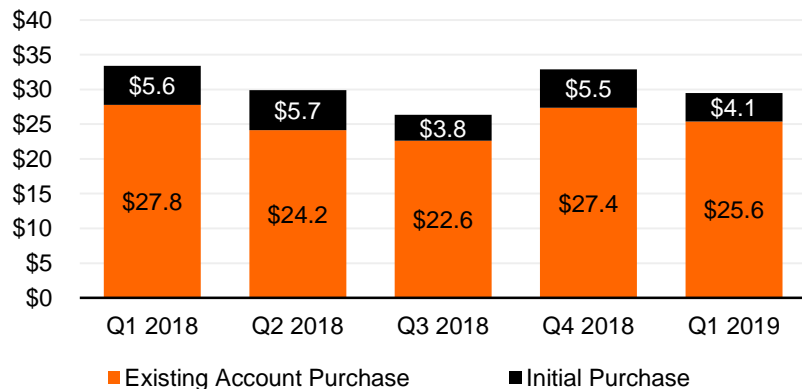
## 2019 Incoming Rollover Summary

Total Incoming Rollovers	97
Total Amount	\$1,068,043
Average Rollover Amount	\$11,011

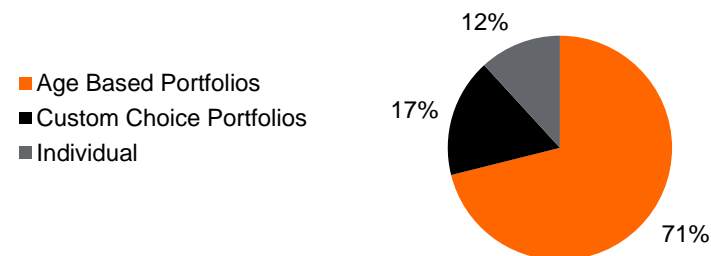
## YTD Purchases by Method



## Scholar's Edge Contributions (\$M)

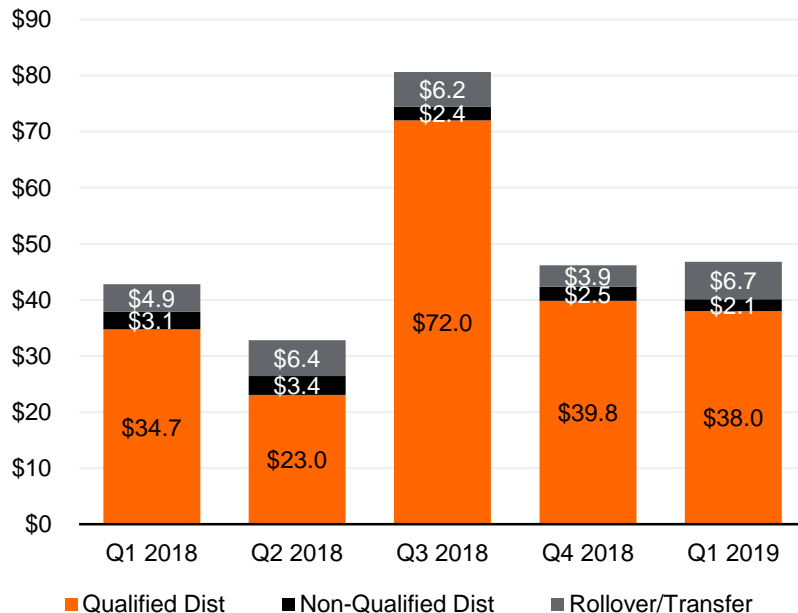


## YTD Contributions by Investment Portfolio



# Advisor Plan Redemptions

## Scholar's Edge Redemption Detail (\$M)



## Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Age Based Portfolio 10	\$17,375,024
Age Based Portfolio 20	\$6,720,396
Portfolio 100	\$4,134,252

## Inception to Date Redemptions<sup>3</sup>

Total Redemptions
\$2,191,345,627

## Plan Redemptions

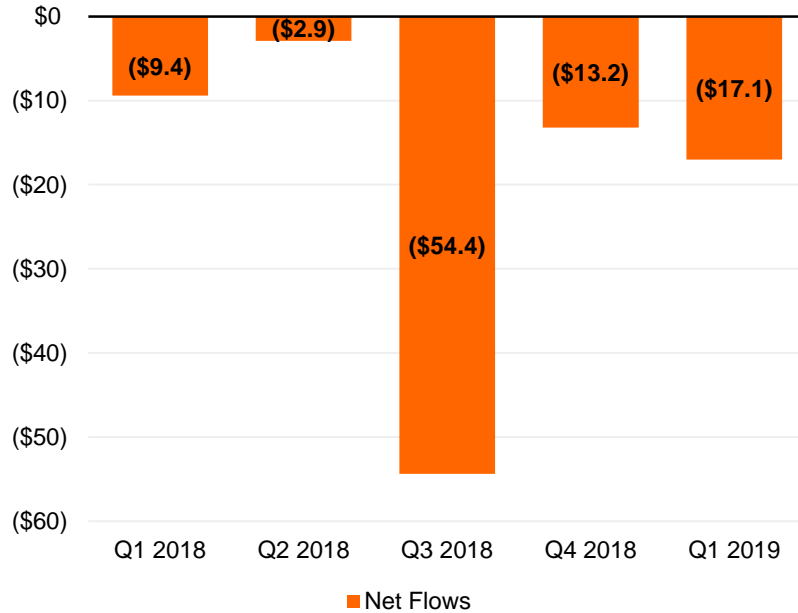
Redemption Type	2018	2019
Qualified Distribution <sup>1,2</sup>	\$169,528,581	\$38,036,788
Non-Qualified Distribution <sup>2</sup>	\$11,473,474	\$2,125,407
Change of Trustee/Rollover	\$21,388,552	\$6,748,972
<b>Total Redemptions</b>	<b>\$202,390,607</b>	<b>\$46,911,168</b>

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 60 A	\$1,448,268
Age Based Portfolio 40 A	\$1,260,803
Age Based Portfolio 100 A	\$1,231,323

## Calendar Year

	2016	2017	2018	2019
Total	(\$66,434,463)	(\$64,746,724)	(\$79,950,505)	(\$17,098,353)



# Advisor Plan Account Profile Information

## How did you hear about the Scholar's Edge?

Financial Advisor	83.25%
Family, Friend or Colleague	8.69%
Other	4.33%
Employer	0.99%
Internet Search	0.62%
News Story	0.59%
Program Representative/Event	1.19%
Do not wish to respond	0.34%

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

Tax Advantages	41.04%
Professional Money Management	22.97%
Affordability	14.10%
Flexibility	18.40%
Estate Planning	3.14%
Do Not Wish To Respond	0.35%

## Indicate the owner's ethnicity

White	71.97%
Asian American	7.85%
Hispanic/Latino	10.50%
African American	4.35%
Other	4.59%
Native American	0.48%
Do not wish to respond	0.26%

## Indicate your education level

Bachelor's Degree	47.41%
Master's Degree	17.93%
Some College	11.35%
Doctorate	6.20%
High School	7.15%
Professional	5.03%
Associate's Degree	4.60%
Do not wish to respond	0.32%

## Annual household income

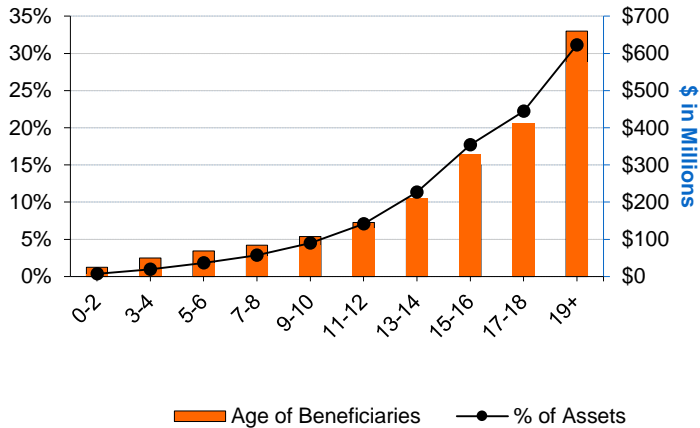
\$100,000-\$249,999	46.15%
\$250,000+	13.36%
\$75,000-\$99,999	17.66%
\$40,000-\$74,999	17.09%
\$25,000-\$39,999	3.78%
\$0-\$24,999	1.63%
Do not wish to respond	0.32%

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

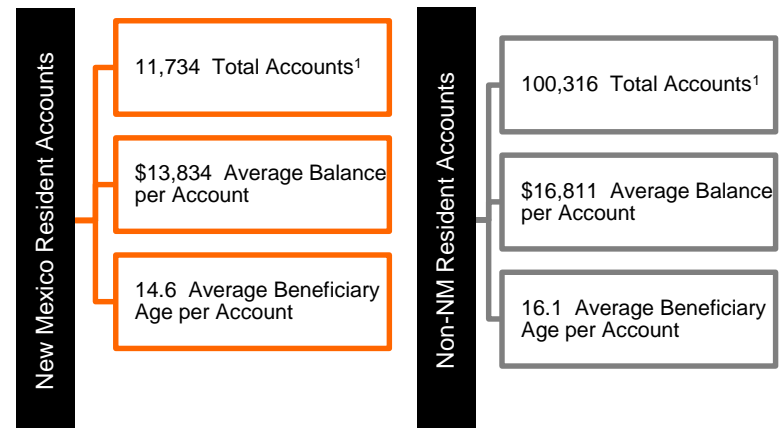
## Scholar's Edge Beneficiary Age Detail



## Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	67.0%	71.8%	\$16,548
Grandparent	23.2%	19.6%	\$13,002
Other	4.9%	4.9%	\$15,348
Aunt/Uncle	2.5%	1.7%	\$10,678
Self/Spouse	2.3%	2.1%	\$13,870

## 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.







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— 529 —

Save today for your child's tomorrow

# VI Appendix





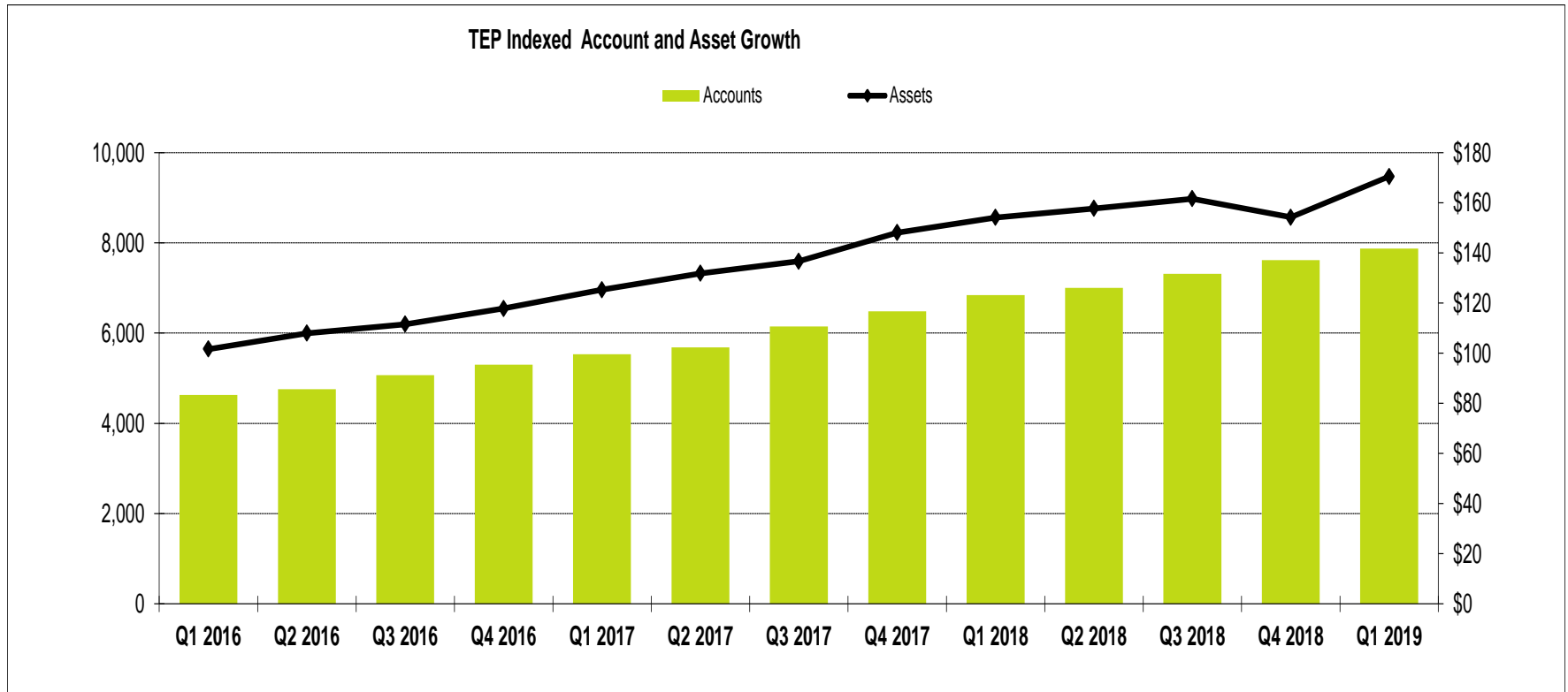


# **Appendix A: The Education Plan**



# The Education Plan Account and Asset Growth

## Indexed Options

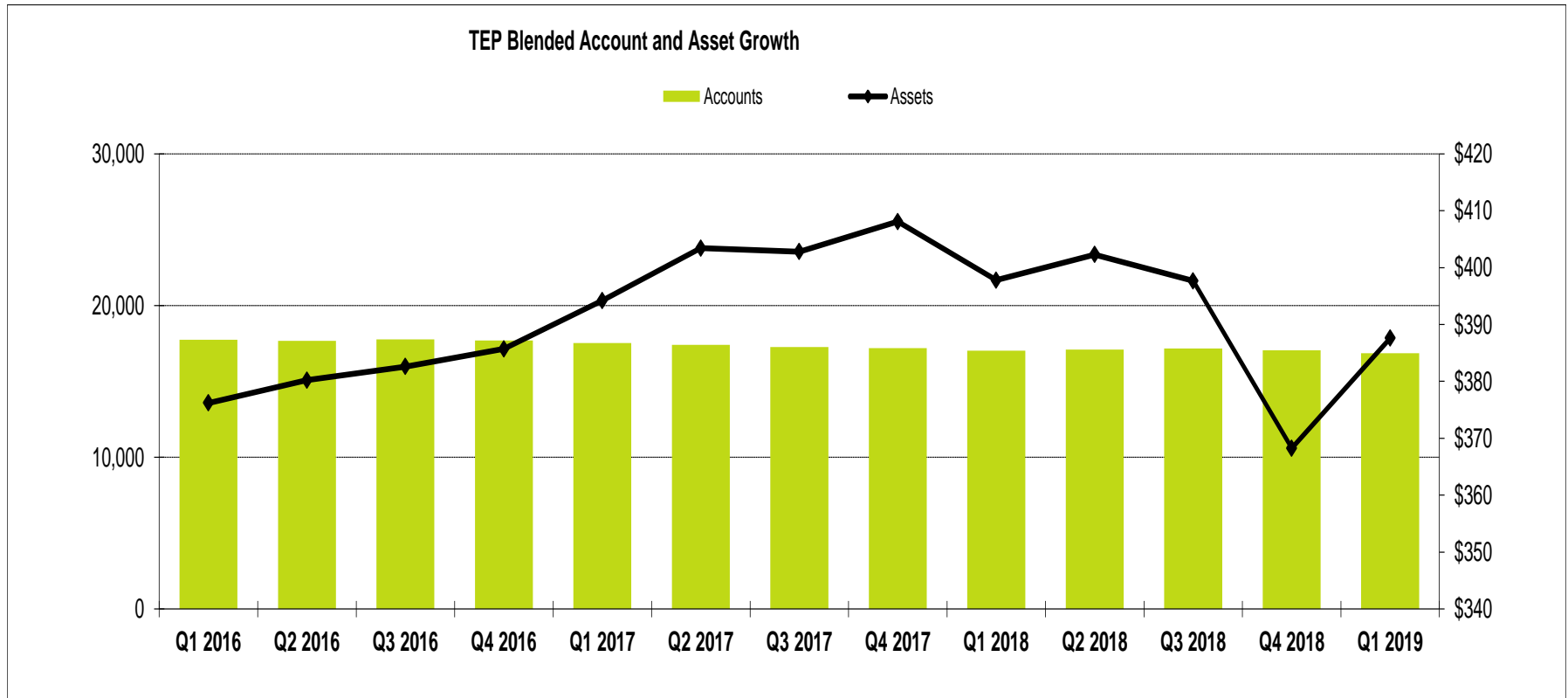


1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



# The Education Plan Account and Asset Growth

## Blended Options

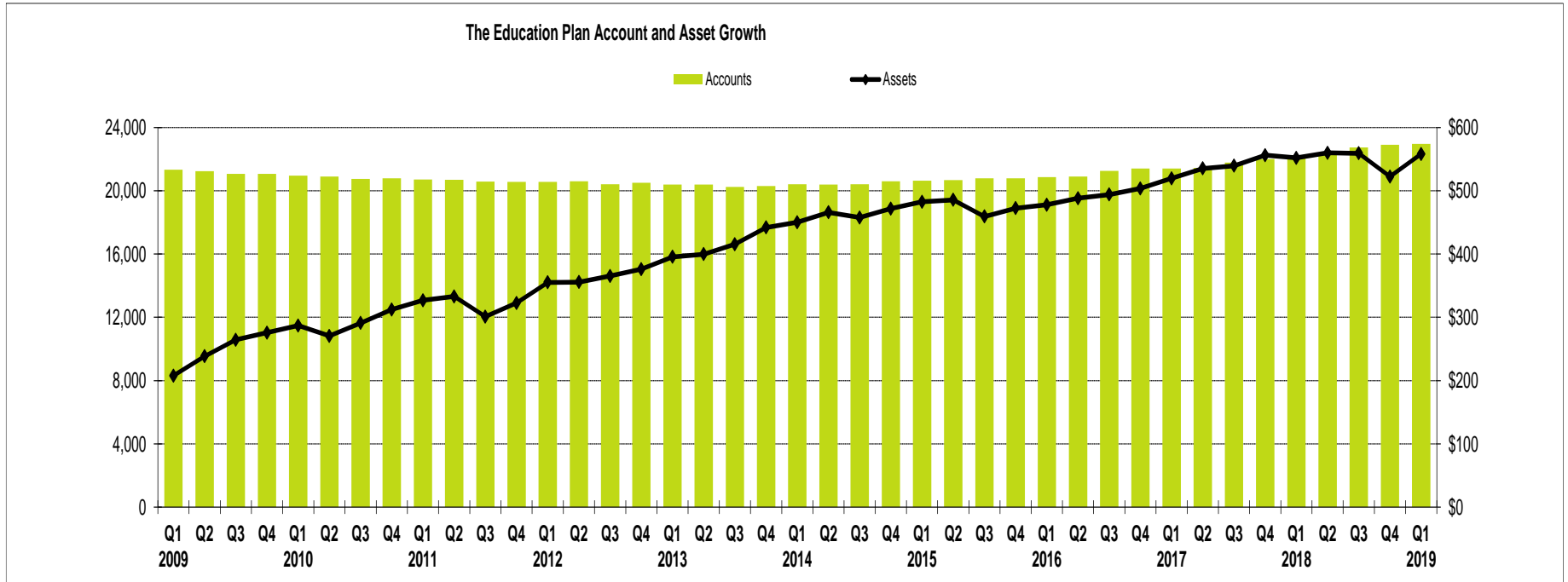


1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



# The Education Plan Account 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 County Statistics

## The Education Plan Full County Report

County	Accounts <sup>1</sup>	Assets	% of Total Accounts	% of Assets	Average Balance
BERNALILLO	6,158	\$148,288,051	54%	56%	\$24,080
SANTA FE	1,403	\$43,057,051	12%	16%	\$30,689
LOS ALAMOS	913	\$22,825,353	8%	9%	\$25,000
SANDOVAL	851	\$13,800,113	8%	5%	\$16,216
DONA ANA	627	\$13,301,405	6%	5%	\$21,214
SAN JUAN	237	\$5,474,802	2%	2%	\$23,100
VALENCIA	160	\$1,177,990	1%	0%	\$7,362
CHAVES	121	\$3,022,602	1%	1%	\$24,980
EDDY	99	\$1,893,244	1%	1%	\$19,124
TAOS	97	\$2,300,850	1%	1%	\$23,720
RIO ARRIBA	85	\$740,214	1%	0%	\$8,708
MCKINLEY	78	\$1,865,426	1%	1%	\$23,916
OTERO	72	\$588,179	1%	0%	\$8,169
CURRY	58	\$1,103,819	1%	0%	\$19,031
LEA	52	\$999,197	0%	0%	\$19,215
SOCORRO	46	\$574,342	0%	0%	\$12,486
COLFAX	37	\$434,308	0%	0%	\$11,738
SAN MIGUEL	36	\$1,166,624	0%	0%	\$32,406
GRANT	35	\$496,811	0%	0%	\$14,195
LINCOLN	35	\$456,368	0%	0%	\$13,039
CIBOLA	21	\$643,622	0%	0%	\$30,649
SIERRA	17	\$310,696	0%	0%	\$18,276

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 <sup>1</sup>	Assets	% of Total Accounts	% of Assets	Average Balance
ROOSEVELT	13	\$49,336	0%	0%	\$3,795
TORRANCE	13	\$191,066	0%	0%	\$14,697
MORA	12	\$157,970	0%	0%	\$13,164
LUNA	9	\$24,581	0%	0%	\$2,731
QUAY	7	\$42,231	0%	0%	\$6,033
CATRON	4	\$85,749	0%	0%	\$21,437
GUADALUPE	3	\$419,733	0%	0%	\$139,911
UNION	2	\$10,006	0%	0%	\$5,003
DE BACA	1	\$9,410	0%	0%	\$9,410
HARDING	1	\$9,054	0%	0%	\$9,054
HIDALGO	1	\$5,647	0%	0%	\$5,647

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%
Oppenheimer 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%
<b>Total Equity</b>	<b>96.0%</b>	<b>87.0%</b>	<b>77.0%</b>	<b>68.0%</b>	<b>58.0%</b>	<b>48.0%</b>	<b>38.0%</b>	<b>29.0%</b>	<b>19.0%</b>	<b>9.0%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Alternative</b>	<b>4.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Fixed Income/Short-Term Marketable Securities</b>	<b>0.0%</b>	<b>10.0%</b>	<b>20.0%</b>	<b>30.0%</b>	<b>40.0%</b>	<b>50.0%</b>	<b>60.0%</b>	<b>70.0%</b>	<b>80.0%</b>	<b>90.0%</b>	<b>94.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>





# 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	
<b>Index Growth Track</b>	<b>Ages 0-2</b>	<b>Ages 3-4</b>	<b>Ages 5-6</b>	<b>Ages 7-8</b>	<b>Ages 9-10</b>	<b>Ages 11-12</b>	<b>Ages 13-14</b>	<b>Ages 15-16</b>	<b>Ages 17-18</b>	<b>Ages 19+</b>			
<b>Index Balanced Track</b>				<b>Ages 0-2</b>	<b>Ages 3-4</b>	<b>Ages 5-6</b>	<b>Ages 7-8</b>	<b>Ages 9-10</b>	<b>Ages 11-12</b>	<b>Ages 13-14</b>	<b>Ages 15-16</b>	<b>Ages 17+</b>	
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%
<b>Total Equity</b>	<b>95.0%</b>	<b>86.0%</b>	<b>77.0%</b>	<b>68.0%</b>	<b>58.0%</b>	<b>48.0%</b>	<b>38.0%</b>	<b>28.0%</b>	<b>19.0%</b>	<b>9.0%</b>	<b>6.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Alternative</b>	<b>5.0%</b>	<b>4.0%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Fixed Income/Short Term Marketable Securities</b>	<b>0.0%</b>	<b>10.0%</b>	<b>20.0%</b>	<b>30.0%</b>	<b>40.0%</b>	<b>50.0%</b>	<b>60.0%</b>	<b>70.0%</b>	<b>80.0%</b>	<b>90.0%</b>	<b>94.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



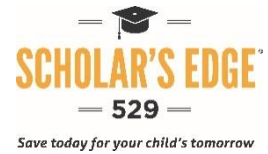
# Market Performance – 3/31/2019



	Total Return (%)		Average Annual Total Return (%)		
	3 Months	YTD	1 Year	3 Year	5 Year
<b>Equity Markets</b>					
S&P 500 Index	13.65	13.65	9.50	13.51	10.91
S&P Completion Index	15.99	15.99	4.76	13.17	7.75
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50
Russell 1000 Index	14.00	14.00	9.30	13.52	10.63
Russell 1000 Value Index	11.93	11.93	5.67	10.45	7.72
Russell MidCap Index	16.54	16.54	6.47	11.82	8.81
Russell 2000 Growth Index	17.14	17.14	3.85	14.87	8.41
Russell 2000 Index	14.58	14.58	2.05	12.92	7.05
Russell 3000 Index	14.04	14.04	8.77	13.48	10.36
CRSP U.S. Total Market Index	14.06	14.06	8.82	13.53	10.35
MSCI ACWI ex-US Index	10.31	10.31	-4.22	8.09	2.57
MSCI ACWI Index	12.18	12.18	2.60	10.67	6.45
MSCI EAFE Index	9.98	9.98	-3.71	7.27	2.33
MSCI Emerging Markets Index	9.92	9.92	-7.41	10.68	3.68
FTSE Developed All Cap ex US Index	10.10	10.10	-4.64	7.23	2.37
FTSE Global All Cap ex US Index	10.28	10.28	-4.52	8.30	3.14



# Market 3/31/2019



	Total Return (%)		Average Annual Total Return (%)		
	3 Months	YTD	1 Year	3 Year	5 Year
<b>Fixed Income Markets</b>					
Bloomberg Barclays U.S. Aggregate Bond Index	2.94	2.94	4.48	2.03	2.74
Bloomberg Barclays U.S. Government 1-3 Year Bond Index	0.99	0.99	2.74	1.00	0.99
Bloomberg Barclays US Government & Credit 5-10 Year Index	3.72	3.72	5.63	2.15	3.26
Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index	1.22	1.22	3.05	1.34	1.24
iMoney Government Institutional Index	0.52	0.52	1.80	0.91	0.55
ICE BAML US High Yield Master II Constrained Index	7.40	7.40	5.93	8.68	4.70
JP Morgan Leveraged Loan Index	3.89	3.89	3.39	5.73	4.06
FTSE World Government Bond Index ex-US	1.52	1.52	-4.55	0.87	-0.06
Bloomberg Barclays US Aggregate Float Adjusted Index	3.00	3.00	4.46	2.05	2.73
Bloomberg Barclays US 0-5 Year TIPS Index	1.66	1.66	2.04	1.37	0.91
PHLX Gold & Silver Index	8.26	8.26	-5.11	3.88	-2.68
FTSE NAREIT Equity REITs Index	16.33	16.33	20.86	6.13	9.12
MSCI US Investable Market Real Estate 25/50 Transition Index	16.96	16.96	18.64	0.00	0.00
Alerian MLP Total Return Index	16.82	16.82	15.11	5.69	-4.73



# Direct Plan Performance

Period Ended 3/31/2019



## The Education Plan – Age-Based Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Age Based Portfolio 100</b>	<b>13.62</b>	<b>13.62</b>	<b>2.36</b>	<b>10.22</b>	<b>7.00</b>	<b>6.72</b>
<i>Customized Performance Benchmark</i>	12.90	12.90	3.69	11.16	7.58	7.59
<i>Variance</i>	0.72	0.72	-1.33	-0.94	-0.58	-0.87
<b>Age Based Portfolio 90</b>	<b>12.46</b>	<b>12.46</b>	<b>2.56</b>	<b>n/a</b>	<b>n/a</b>	<b>0.18</b>
<i>Customized Performance Benchmark</i>	11.90	11.90	3.83			1.32
<i>Variance</i>	0.56	0.56	-1.27			-1.14
<b>Age Based Portfolio 80</b>	<b>11.35</b>	<b>11.35</b>	<b>2.77</b>	<b>8.84</b>	<b>6.18</b>	<b>5.73</b>
<i>Customized Performance Benchmark</i>	10.82	10.82	3.94	9.57	6.78	7.10
<i>Variance</i>	0.53	0.53	-1.17	-0.73	-0.60	-1.37
<b>Age Based Portfolio 70</b>	<b>10.25</b>	<b>10.25</b>	<b>2.95</b>	<b>n/a</b>	<b>n/a</b>	<b>0.99</b>
<i>Customized Performance Benchmark</i>	9.72	9.72	3.91			1.94
<i>Variance</i>	0.53	0.53	-0.96			-0.95
<b>Age Based Portfolio 60</b>	<b>9.09</b>	<b>9.09</b>	<b>3.17</b>	<b>7.20</b>	<b>5.22</b>	<b>4.67</b>
<i>Customized Performance Benchmark</i>	8.60	8.60	3.93	7.80	5.86	6.49
<i>Variance</i>	0.49	0.49	-0.76	-0.60	-0.64	-1.82
<b>Age Based Portfolio 50</b>	<b>8.03</b>	<b>8.03</b>	<b>3.44</b>	<b>n/a</b>	<b>n/a</b>	<b>2.08</b>
<i>Customized Performance Benchmark</i>	7.50	7.50	3.97			2.61
<i>Variance</i>	0.53	0.53	-0.53			-0.53

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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 <sup>1</sup>
<b>Age Based Portfolio 40</b>	<b>6.74</b>	<b>6.74</b>	<b>3.45</b>	<b>5.55</b>	<b>4.14</b>	<b>2.76</b>
<i>Customized Performance Benchmark</i>	6.23	6.23	3.81	5.84	4.57	5.39
<i>Variance</i>	0.51	0.51	-0.36	-0.29	-0.43	-2.63
<b>Age Based Portfolio 30</b>	<b>5.45</b>	<b>5.45</b>	<b>3.22</b>	<b>n/a</b>	<b>n/a</b>	<b>2.35</b>
<i>Customized Performance Benchmark</i>	5.02	5.02	3.54			2.71
<i>Variance</i>	0.43	0.43	-0.32			-0.36
<b>Age Based Portfolio 20</b>	<b>4.25</b>	<b>4.25</b>	<b>3.44</b>	<b>3.73</b>	<b>2.91</b>	<b>2.04</b>
<i>Customized Performance Benchmark</i>	3.87	3.87	3.49	3.81	3.19	4.21
<i>Variance</i>	0.38	0.38	-0.05	-0.08	-0.28	-2.17
<b>Age Based Portfolio 10</b>	<b>3.05</b>	<b>3.05</b>	<b>3.36</b>	<b>2.66</b>	<b>2.09</b>	<b>1.36</b>
<i>Customized Performance Benchmark</i>	2.70	2.70	3.31	2.70	2.32	3.21
<i>Variance</i>	0.35	0.35	0.05	-0.04	-0.23	-1.85
<b>Age Based Portfolio 5</b>	<b>2.38</b>	<b>2.38</b>	<b>3.10</b>	<b>n/a</b>	<b>n/a</b>	<b>2.80</b>
<i>Customized Performance Benchmark</i>	2.18	2.18	3.00			2.86
<i>Variance</i>	0.20	0.20	0.10			-0.06
<b>Age Based Low Duration Fixed Income Portfolio</b>	<b>1.55</b>	<b>1.55</b>	<b>2.84</b>	<b>1.47</b>	<b>n/a</b>	<b>1.34</b>
<i>Customized Performance Benchmark</i>	1.25	1.25	2.60	1.09		1.08
<i>Variance</i>	0.30	0.30	0.24	0.38		0.26

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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 <sup>1</sup>
<b>Portfolio 100</b>	<b>13.62</b>	<b>13.62</b>	<b>2.14</b>	<b>10.30</b>	<b>6.99</b>	<b>6.74</b>
<i>Customized Performance Benchmark</i>	12.90	12.90	3.69	11.16	7.58	7.59
<i>Variance</i>	0.72	0.72	-1.55	-0.86	-0.59	-0.85
<b>Portfolio 90</b>	<b>12.24</b>	<b>12.24</b>	<b>2.72</b>	<b>n/a</b>	<b>n/a</b>	<b>1.63</b>
<i>Customized Performance Benchmark</i>	11.90	11.90	3.83			1.32
<i>Variance</i>	0.34	0.34	-1.11			0.31
<b>Portfolio 80</b>	<b>11.36</b>	<b>11.36</b>	<b>2.73</b>	<b>8.81</b>	<b>6.15</b>	<b>5.85</b>
<i>Customized Performance Benchmark</i>	10.82	10.82	3.94	9.57	6.78	7.10
<i>Variance</i>	0.54	0.54	-1.21	-0.76	-0.63	-1.25
<b>Portfolio 70</b>	<b>10.42</b>	<b>10.42</b>	<b>4.79</b>	<b>n/a</b>	<b>n/a</b>	<b>2.53</b>
<i>Customized Performance Benchmark</i>	9.72	9.72	3.91			1.94
<i>Variance</i>	0.70	0.70	0.88			0.59
<b>Portfolio 60</b>	<b>9.16</b>	<b>9.16</b>	<b>3.21</b>	<b>7.26</b>	<b>5.25</b>	<b>4.70</b>
<i>Customized Performance Benchmark</i>	8.60	8.60	3.93	7.80	5.86	6.49
<i>Variance</i>	0.56	0.56	-0.72	-0.54	-0.61	-1.79
<b>Portfolio 50</b>	<b>8.08</b>	<b>8.08</b>	<b>3.62</b>	<b>n/a</b>	<b>n/a</b>	<b>2.71</b>
<i>Customized Performance Benchmark</i>	7.50	7.50	3.97			2.61
<i>Variance</i>	0.58	0.58	-0.35			0.10

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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 <sup>1</sup>
<b>Portfolio 40</b>	<b>6.76</b>	<b>6.76</b>	<b>3.46</b>	<b>5.54</b>	<b>4.15</b>	<b>2.88</b>
<i>Customized Performance Benchmark</i>	6.23	6.23	3.81	5.84	4.57	5.39
<i>Variance</i>	0.53	0.53	-0.35	-0.30	-0.42	-2.51
<b>Portfolio 30</b>	<b>5.25</b>	<b>5.25</b>	<b>2.20</b>	<b>n/a</b>	<b>n/a</b>	<b>1.99</b>
<i>Customized Performance Benchmark</i>	5.02	5.02	3.54			2.71
<i>Variance</i>	0.23	0.23	-1.34			-0.72
<b>Portfolio 20</b>	<b>4.18</b>	<b>4.18</b>	<b>3.45</b>	<b>3.75</b>	<b>2.94</b>	<b>2.01</b>
<i>Customized Performance Benchmark</i>	3.87	3.87	3.49	3.81	3.19	4.21
<i>Variance</i>	0.31	0.31	-0.04	-0.06	-0.25	-2.20
<b>Portfolio 10</b>	<b>2.97</b>	<b>2.97</b>	<b>3.35</b>	<b>2.63</b>	<b>2.08</b>	<b>1.39</b>
<i>Customized Performance Benchmark</i>	2.70	2.70	3.31	2.70	2.32	3.21
<i>Variance</i>	0.27	0.27	0.04	-0.07	-0.24	-1.82
<b>Portfolio 5</b>	<b>2.57</b>	<b>2.57</b>	<b>2.98</b>	<b>n/a</b>	<b>n/a</b>	<b>3.25</b>
<i>Customized Performance Benchmark</i>	2.18	2.18	3.00			2.86
<i>Variance</i>	0.39	0.39	-0.02			0.39

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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 <sup>1</sup>
<b>Fixed Income Portfolio</b>	<b>1.82</b>	<b>1.82</b>	<b>3.10</b>	<b>1.82</b>	<b>n/a</b>	<b>1.75</b>
<i>Customized Performance Benchmark</i>	<i>1.60</i>	<i>1.60</i>	<i>2.95</i>	<i>1.64</i>		<i>1.74</i>
<i>Variance</i>	<i>0.22</i>	<i>0.22</i>	<i>0.15</i>	<i>0.18</i>		<i>0.01</i>
<b>Low Duration Fixed Income Portfolio</b>	<b>1.55</b>	<b>1.55</b>	<b>2.74</b>	<b>1.54</b>	<b>n/a</b>	<b>1.40</b>
<i>Customized Performance Benchmark</i>	<i>1.25</i>	<i>1.25</i>	<i>2.60</i>	<i>1.09</i>		<i>1.08</i>
<i>Variance</i>	<i>0.30</i>	<i>0.30</i>	<i>0.14</i>	<i>0.45</i>		<i>0.32</i>
<b>Short Term Yield Portfolio</b>	<b>0.55</b>	<b>0.55</b>	<b>1.90</b>	<b>0.95</b>	<b>0.58</b>	<b>1.24</b>
<i>Customized Performance Benchmark</i>	<i>0.52</i>	<i>0.52</i>	<i>1.80</i>	<i>0.91</i>	<i>0.55</i>	<i>1.16</i>
<i>Variance</i>	<i>0.03</i>	<i>0.03</i>	<i>0.10</i>	<i>0.04</i>	<i>0.03</i>	<i>0.08</i>

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# Index Direct Plan Performance

Period Ended 3/31/2019



## The Education Plan – Age-Based Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Index Age Based Portfolio 100</b>	<b>12.72</b>	<b>12.72</b>	<b>4.51</b>	<b>11.06</b>	<b>8.05</b>	<b>9.92</b>
<i>Customized Performance Benchmark</i>	12.88	12.88	4.53	11.41	8.40	10.72
<i>Variance</i>	-0.16	-0.16	-0.02	-0.35	-0.35	-0.80
<b>Index Age Based Portfolio 90</b>	<b>11.65</b>	<b>11.65</b>	<b>4.21</b>	<b>n/a</b>	<b>n/a</b>	<b>1.45</b>
<i>Customized Performance Benchmark</i>	11.84	11.84	4.51			1.77
<i>Variance</i>	-0.19	-0.19	-0.30			-0.32
<b>Index Age Based Portfolio 80</b>	<b>10.51</b>	<b>10.51</b>	<b>4.44</b>	<b>9.14</b>	<b>6.92</b>	<b>8.98</b>
<i>Customized Performance Benchmark</i>	10.70	10.70	4.51	9.51	7.23	9.19
<i>Variance</i>	-0.19	-0.19	-0.07	-0.37	-0.31	-0.21
<b>Index Age Based Portfolio 70</b>	<b>9.41</b>	<b>9.41</b>	<b>4.28</b>	<b>n/a</b>	<b>n/a</b>	<b>2.08</b>
<i>Customized Performance Benchmark</i>	9.60	9.60	4.40			2.22
<i>Variance</i>	-0.19	-0.19	-0.12			-0.14
<b>Index Age Based Portfolio 60</b>	<b>8.57</b>	<b>8.57</b>	<b>4.36</b>	<b>7.20</b>	<b>5.70</b>	<b>7.64</b>
<i>Customized Performance Benchmark</i>	8.57	8.57	4.50	7.59	6.02	7.60
<i>Variance</i>	0.00	0.00	-0.14	-0.39	-0.32	0.04
<b>Index Age Based Portfolio 50</b>	<b>7.50</b>	<b>7.50</b>	<b>4.45</b>	<b>n/a</b>	<b>n/a</b>	<b>2.89</b>
<i>Customized Performance Benchmark</i>	7.45	7.45	4.34			2.82
<i>Variance</i>	0.05	0.05	0.11			0.07

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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 <sup>1</sup>
<b>Index Age Based Portfolio 40</b>	<b>6.27</b>	<b>6.27</b>	<b>4.24</b>	<b>5.32</b>	<b>4.44</b>	<b>6.05</b>
<i>Customized Performance Benchmark</i>	6.27	6.27	4.22	5.52	4.54	5.65
<i>Variance</i>	0.00	0.00	0.02	-0.20	-0.10	0.40
<b>Index Age Based Portfolio 30</b>	<b>5.08</b>	<b>5.08</b>	<b>4.03</b>	<b>n/a</b>	<b>n/a</b>	<b>3.07</b>
<i>Customized Performance Benchmark</i>	5.10	5.10	4.02			3.11
<i>Variance</i>	-0.02	-0.02	0.01			-0.04
<b>Index Age Based Portfolio 20</b>	<b>4.03</b>	<b>4.03</b>	<b>3.80</b>	<b>3.32</b>	<b>3.05</b>	<b>4.20</b>
<i>Customized Performance Benchmark</i>	3.97	3.97	3.76	3.45	3.03	3.66
<i>Variance</i>	0.06	0.06	0.04	-0.13	0.02	0.54
<b>Index Age Based Portfolio 10</b>	<b>2.91</b>	<b>2.91</b>	<b>3.64</b>	<b>2.24</b>	<b>2.18</b>	<b>3.04</b>
<i>Customized Performance Benchmark</i>	2.86	2.86	3.60	2.34	2.03	2.31
<i>Variance</i>	0.05	0.05	0.04	-0.10	0.15	0.73
<b>Index Age Based Portfolio 5</b>	<b>2.38</b>	<b>2.38</b>	<b>3.30</b>	<b>n/a</b>	<b>n/a</b>	<b>3.07</b>
<i>Customized Performance Benchmark</i>	2.36	2.36	3.33			3.15
<i>Variance</i>	0.02	0.02	-0.03			-0.08
<b>Index Age Based Low Duration Fixed Income Portfolio</b>	<b>1.47</b>	<b>1.47</b>	<b>2.88</b>	<b>1.12</b>	<b>n/a</b>	<b>1.02</b>
<i>Customized Performance Benchmark</i>	1.53	1.53	2.95	1.25		1.34
<i>Variance</i>	-0.06	-0.06	-0.07	-0.13		-0.32

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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 <sup>1</sup>
<b>Index Portfolio 100</b>	<b>12.69</b>	<b>12.69</b>	<b>4.17</b>	<b>11.01</b>	<b>8.07</b>	<b>10.22</b>
<i>Customized Performance Benchmark</i>	12.88	12.88	4.53	11.41	8.40	10.72
<i>Variance</i>	-0.19	-0.19	-0.36	-0.40	-0.33	-0.50
<b>Index Portfolio 90</b>	<b>11.87</b>	<b>11.87</b>	<b>4.58</b>	<b>n/a</b>	<b>n/a</b>	<b>2.44</b>
<i>Customized Performance Benchmark</i>	11.84	11.84	4.51			1.77
<i>Variance</i>	0.03	0.03	0.07			0.67
<b>Index Portfolio 80</b>	<b>10.65</b>	<b>10.65</b>	<b>4.43</b>	<b>9.20</b>	<b>6.96</b>	<b>9.01</b>
<i>Customized Performance Benchmark</i>	10.70	10.70	4.51	9.51	7.23	9.19
<i>Variance</i>	-0.05	-0.05	-0.08	-0.31	-0.27	-0.18
<b>Index Portfolio 70</b>	<b>9.24</b>	<b>9.24</b>	<b>4.04</b>	<b>n/a</b>	<b>n/a</b>	<b>2.62</b>
<i>Customized Performance Benchmark</i>	9.60	9.60	4.40			2.22
<i>Variance</i>	-0.36	-0.36	-0.36			0.40
<b>Index Portfolio 60</b>	<b>8.61</b>	<b>8.61</b>	<b>4.55</b>	<b>7.35</b>	<b>5.81</b>	<b>7.59</b>
<i>Customized Performance Benchmark</i>	8.57	8.57	4.50	7.59	6.02	7.60
<i>Variance</i>	0.04	0.04	0.05	-0.24	-0.21	-0.01
<b>Index Portfolio 50</b>	<b>7.45</b>	<b>7.45</b>	<b>4.32</b>	<b>n/a</b>	<b>n/a</b>	<b>3.52</b>
<i>Customized Performance Benchmark</i>	7.45	7.45	4.34			2.82
<i>Variance</i>	0.00	0.00	-0.02			0.70

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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 <sup>1</sup>
<b>Index Portfolio 40</b>	<b>6.36</b>	<b>6.36</b>	<b>4.32</b>	<b>5.38</b>	<b>4.44</b>	<b>6.02</b>
<i>Customized Performance Benchmark</i>	6.27	6.27	4.22	5.52	4.54	5.65
<i>Variance</i>	0.09	0.09	0.10	-0.14	-0.10	0.37
<b>Index Portfolio 30</b>	<b>5.18</b>	<b>5.18</b>	<b>3.91</b>	<b>n/a</b>	<b>n/a</b>	<b>3.25</b>
<i>Customized Performance Benchmark</i>	5.10	5.10	4.02			3.11
<i>Variance</i>	0.08	0.08	-0.11			0.14
<b>Index Portfolio 20</b>	<b>4.02</b>	<b>4.02</b>	<b>3.80</b>	<b>3.31</b>	<b>3.02</b>	<b>4.21</b>
<i>Customized Performance Benchmark</i>	3.97	3.97	3.76	3.45	3.03	3.66
<i>Variance</i>	0.05	0.05	0.04	-0.14	-0.01	0.55
<b>Index Portfolio 10</b>	<b>2.92</b>	<b>2.92</b>	<b>3.65</b>	<b>2.24</b>	<b>2.19</b>	<b>3.01</b>
<i>Customized Performance Benchmark</i>	2.86	2.86	3.60	2.34	2.03	2.31
<i>Variance</i>	0.06	0.06	0.05	-0.10	0.16	0.70
<b>Index Portfolio 5</b>	<b>2.38</b>	<b>2.38</b>	<b>3.30</b>	<b>n/a</b>	<b>n/a</b>	<b>2.98</b>
<i>Customized Performance Benchmark</i>	2.36	2.36	3.33			3.15
<i>Variance</i>	0.02	0.02	-0.03			-0.17

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.



# 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 <sup>1</sup>
<b>Index Fixed Income Portfolio</b>	<b>1.74</b>	<b>1.74</b>	<b>3.13</b>	<b>1.26</b>	<b>n/a</b>	<b>1.51</b>
<i>Customized Performance Benchmark</i>	<i>1.80</i>	<i>1.80</i>	<i>3.21</i>	<i>1.51</i>		<i>1.78</i>
<i>Variance</i>	<i>-0.06</i>	<i>-0.06</i>	<i>-0.08</i>	<i>-0.25</i>		<i>-0.27</i>
<b>Index Low Duration Fixed Income Portfolio</b>	<b>1.56</b>	<b>1.56</b>	<b>2.86</b>	<b>1.14</b>	<b>n/a</b>	<b>1.21</b>
<i>Customized Performance Benchmark</i>	<i>1.53</i>	<i>1.53</i>	<i>2.95</i>	<i>1.25</i>		<i>1.34</i>
<i>Variance</i>	<i>0.03</i>	<i>0.03</i>	<i>-0.09</i>	<i>-0.11</i>		<i>-0.13</i>

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# Direct Underlying Investment Performance



The Education Plan  
Period Ended 3/31/2019

	Total Returns <sup>1</sup>		Average Annual Total Return <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>U.S. Equity</b>												
<b>Oppenheimer Value Fund I</b>	<b>12.04</b>	<b>12.04</b>	<b>1.02</b>	<b>9.66</b>	<b>6.60</b>	<b>9.78</b>	<b>30</b>	<b>30</b>	<b>81</b>	<b>62</b>	<b>65</b>	<b>n/a</b>
<i>Russell 1000 Value Index</i>	11.93	11.93	5.67	10.45	7.72	11.37						
<i>Variance</i>	0.11	0.11	-4.65	-0.79	-1.12	-1.59						
<b>Oppenheimer Main Street Fund I</b>	<b>14.70</b>	<b>14.70</b>	<b>9.42</b>	<b>11.22</b>	<b>9.58</b>	<b>13.21</b>	<b>11</b>	<b>11</b>	<b>23</b>	<b>71</b>	<b>45</b>	<b>n/a</b>
<i>S&amp;P 500 Index</i>	13.65	13.65	9.50	13.51	10.91	14.16						
<i>Variance</i>	1.05	1.05	-0.08	-2.29	-1.33	-0.95						
<b>Vanguard Total Stock Market Index Fund</b>	<b>14.04</b>	<b>14.04</b>	<b>8.81</b>	<b>13.52</b>	<b>10.34</b>	<b>16.06</b>	<b>20</b>	<b>20</b>	<b>36</b>	<b>15</b>	<b>26</b>	<b>10</b>
<i>CRSP U.S. Total Market Index</i>	14.06	14.06	8.82	13.53	10.35	16.02						
<i>Variance</i>	-0.02	-0.02	-0.01	-0.01	-0.01	0.04						
<b>Oppenheimer Main Street Mid Cap Fund I</b>	<b>16.45</b>	<b>16.45</b>	<b>3.11</b>	<b>9.41</b>	<b>6.38</b>	<b>11.26</b>	<b>12</b>	<b>12</b>	<b>43</b>	<b>61</b>	<b>60</b>	<b>n/a</b>
<i>Russell MidCap Index</i>	16.54	16.54	6.47	11.82	8.81	13.19						
<i>Variance</i>	-0.09	-0.09	-3.36	-2.41	-2.43	-1.93						

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# Direct Underlying Investment Performance

The Education Plan



	Total Returns <sup>1</sup>		Average Annual Total Return <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>U.S. Equity</b>												
<b>Vanguard Extended Market Index Fund I</b>	<b>15.99</b>	<b>15.99</b>	<b>4.97</b>	<b>13.32</b>	<b>7.88</b>	<b>16.62</b>	<b>18</b>	<b>18</b>	<b>27</b>	<b>8</b>	<b>30</b>	<b>12</b>
<i>S&amp;P Completion Index</i>	15.99	15.99	4.76	13.17	7.75	16.49						
<i>Variance</i>	0.00	0.00	0.21	0.15	0.13	0.13						
<b>Oppenheimer Main Street Small Cap Fund I</b>	<b>11.92</b>	<b>11.92</b>	<b>0.89</b>	<b>10.61</b>	<b>6.51</b>	<b>8.98</b>	<b>73</b>	<b>73</b>	<b>47</b>	<b>45</b>	<b>37</b>	<b>n/a</b>
<i>Russell 2000 index</i>	14.58	14.58	2.05	12.92	7.05	9.18						
<i>Variance</i>	-2.66	-2.66	-1.16	-2.31	-0.54	-0.20						

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# Direct Underlying Investment Performance

The Education Plan



	Total Returns <sup>1</sup>		Average Annual Total Return <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>International/Global Equity</b>												
<b>Oppenheimer International Growth Fund I</b>	<b>11.45</b>	<b>11.45</b>	<b>-10.14</b>	<b>3.56</b>	<b>1.42</b>	<b>5.77</b>	<b>76</b>	<b>76</b>	<b>94</b>	<b>98</b>	<b>90</b>	<b>n/a</b>
<i>MSCI ACWI ex-US Index</i>	<i>10.31</i>	<i>10.31</i>	<i>-4.22</i>	<i>8.09</i>	<i>2.57</i>	<i>4.83</i>						
<i>Variance</i>	<i>1.14</i>	<i>1.14</i>	<i>-5.92</i>	<i>-4.53</i>	<i>-1.15</i>	<i>0.94</i>						
<b>Vanguard Total International Stock Index Fund</b>	<b>10.25</b>	<b>10.25</b>	<b>-5.19</b>	<b>8.08</b>	<b>2.79</b>	<b>4.50</b>	<b>42</b>	<b>42</b>	<b>55</b>	<b>15</b>	<b>23</b>	<b>n/a</b>
<i>FTSE Global All Cap ex US Index</i>	<i>10.28</i>	<i>10.28</i>	<i>-4.52</i>	<i>8.30</i>	<i>3.14</i>							
<i>Variance</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.67</i>	<i>-0.22</i>	<i>-0.35</i>							
<b>Oppenheimer Global Fund I</b>	<b>16.97</b>	<b>16.97</b>	<b>1.55</b>	<b>14.28</b>	<b>8.19</b>	<b>11.52</b>	<b>8</b>	<b>8</b>	<b>55</b>	<b>10</b>	<b>16</b>	<b>n/a</b>
<i>MSCI ACWI Index</i>	<i>12.18</i>	<i>12.18</i>	<i>2.60</i>	<i>10.67</i>	<i>6.45</i>	<i>9.01</i>						
<i>Variance</i>	<i>4.79</i>	<i>4.79</i>	<i>-1.05</i>	<i>3.61</i>	<i>1.74</i>	<i>2.51</i>						
<b>Oppenheimer Developing Markets Fund I</b>	<b>12.43</b>	<b>12.43</b>	<b>-3.75</b>	<b>11.81</b>	<b>3.88</b>	<b>6.47</b>	<b>23</b>	<b>23</b>	<b>9</b>	<b>18</b>	<b>23</b>	<b>n/a</b>
<i>MSCI Emerging Markets Index</i>	<i>9.92</i>	<i>9.92</i>	<i>-7.41</i>	<i>10.68</i>	<i>3.68</i>	<i>4.51</i>						
<i>Variance</i>	<i>2.51</i>	<i>2.51</i>	<i>3.66</i>	<i>1.13</i>	<i>0.20</i>	<i>1.96</i>						
<b>Vanguard Developing Markets Index Fund</b>	<b>10.25</b>	<b>10.25</b>	<b>-4.69</b>	<b>7.62</b>	<b>2.75</b>	<b>9.18</b>	<b>42</b>	<b>42</b>	<b>48</b>	<b>22</b>	<b>24</b>	<b>25</b>
<i>FTSE Developed All Cap ex US Index</i>	<i>10.10</i>	<i>10.10</i>	<i>-4.64</i>	<i>7.23</i>	<i>2.37</i>	<i>0.00</i>						
<i>Variance</i>	<i>0.15</i>	<i>0.15</i>	<i>-0.05</i>	<i>0.39</i>	<i>0.38</i>	<i>9.18</i>						

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# Direct Underlying Investment Performance

The Education Plan



	Total Returns <sup>1</sup>		Average Annual Total Return <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>Fixed Income</b>												
<b>Oppenheimer Limited-Term Bond Fund I</b>	<b>2.36</b>	<b>2.36</b>	<b>4.07</b>	<b>2.62</b>	<b>2.08</b>	<b>2.28</b>	<b>13</b>	<b>13</b>	<b>5</b>	<b>13</b>	<b>14</b>	<b>n/a</b>
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>	1.22	1.22	3.05	1.34	1.24	1.23						
<i>Variance</i>	1.14	1.14	1.02	1.28	0.84	1.05						
<b>Oppenheimer Limited-Term Government Fund I</b>	<b>1.05</b>	<b>1.05</b>	<b>2.72</b>	<b>1.25</b>	<b>1.29</b>	<b>1.09</b>	<b>42</b>	<b>42</b>	<b>25</b>	<b>9</b>	<b>8</b>	<b>n/a</b>
<i>Bloomberg Barclays U.S. Government 1-3 Year Bond Index</i>	0.99	0.99	2.74	1.00	0.99	0.88						
<i>Variance</i>	0.06	0.06	-0.02	0.25	0.30	0.21						
<b>Vanguard Short-Term Bond Index Fund</b>	<b>1.64</b>	<b>1.64</b>	<b>3.56</b>	<b>1.37</b>	<b>1.51</b>	<b>1.42</b>	<b>48</b>	<b>48</b>	<b>20</b>	<b>77</b>	<b>48</b>	<b>n/a</b>
<i>Bloomberg Barclays U.S. 1-5 Years Government/Credit Float Adjusted Index</i>	1.62	1.62	3.54	1.41	1.57							
<i>Variance</i>	0.02	0.02	0.02	-0.04	-0.06							
<b>Vanguard Total Bond Market Index Fund</b>	<b>2.95</b>	<b>2.95</b>	<b>4.47</b>	<b>2.00</b>	<b>2.68</b>	<b>3.71</b>	<b>64</b>	<b>64</b>	<b>24</b>	<b>65</b>	<b>41</b>	<b>75</b>
<i>Bloomberg Barclays US Aggregate Float Adjusted Index</i>	3.00	3.00	4.46	2.05	2.73	0.00						
<i>Variance</i>	-0.05	-0.05	0.01	-0.05	-0.05	3.71						

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# Direct Underlying Investment Performance

The Education Plan



	Total Returns <sup>1</sup>		Average Annual Total Return <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>Fixed Income</b>												
<b>Oppenheimer Senior Floating Rate Fund I</b>	<b>3.74</b>	<b>3.74</b>	<b>1.86</b>	<b>6.30</b>	<b>3.56</b>	<b>4.16</b>	<b>55</b>	<b>55</b>	<b>77</b>	<b>8</b>	<b>8</b>	<b>n/a</b>
<i>JP Morgan Leveraged Loan Index</i>	3.89	3.89	3.39	5.73	4.06	4.36						
<i>Variance</i>	-0.15	-0.15	-1.53	0.57	-0.50	-0.20						
<b>Vanguard Short Term TIPS Fund I</b>	<b>1.66</b>	<b>1.66</b>	<b>2.05</b>	<b>1.34</b>	<b>0.86</b>	<b>0.55</b>	<b>95</b>	<b>95</b>	<b>62</b>	<b>68</b>	<b>76</b>	<b>n/a</b>
<i>Bloomberg Barclays US 0-5 Year TIPS Index</i>	1.66	1.66	2.04	1.37	0.91							
<i>Variance</i>	0.00	0.00	0.01	-0.03	-0.05							
<b>Oppenheimer Institutional Government Money Market Fund L</b>	<b>0.57</b>	<b>0.57</b>	<b>1.99</b>	<b>1.11</b>	<b>0.71</b>	<b>0.43</b>						
<i>iMoney Government Institutional Index</i>	0.52	0.52	1.80	0.91	0.55							
<i>Variance</i>	0.05	0.05	0.19	0.20	0.16							
<b>Alternative</b>												
<b>Oppenheimer Real Estate Fund I</b>	<b>16.53</b>	<b>16.53</b>	<b>17.70</b>	<b>5.26</b>	<b>8.69</b>	<b>8.68</b>	<b>45</b>	<b>45</b>	<b>55</b>	<b>62</b>	<b>44</b>	<b>n/a</b>
<i>FTSE NAREIT Equity REITs Index</i>	16.33	16.33	20.86	6.13	9.12	8.94						
<i>Variance</i>	0.20	0.20	-3.16	-0.87	-0.43	-0.26						
<b>Vanguard Real Estate Index Fund</b>	<b>17.28</b>	<b>17.28</b>	<b>20.01</b>	<b>5.74</b>	<b>8.80</b>	<b>18.35</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>48</b>	<b>40</b>	<b>24</b>
<i>MSCI US Investable Market Real Estate 25/50 Transition Index</i>	16.96	16.96	18.64	0.00	0.00	0.00						
<i>Variance</i>	0.32	0.32	1.37	5.74	8.80	18.35						

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# Direct Plan Blended Accounts\* by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	259	226	225	(0.4%)	(13.1%)
Age Based Portfolio 90	323	321	310	(3.4%)	(4.0%)
Age Based Portfolio 80	387	367	355	(3.3%)	(8.3%)
Age Based Portfolio 70	590	544	525	(3.5%)	(11.0%)
Age Based Portfolio 60	784	702	679	(3.3%)	(13.4%)
Age Based Portfolio 50	1,150	994	966	(2.8%)	(16.0%)
Age Based Portfolio 40	1,653	1,493	1,392	(6.8%)	(15.8%)
Age Based Portfolio 30	2,069	2,006	1,934	(3.6%)	(6.5%)
Age Based Portfolio 20	1,775	1,918	1,958	2.1%	10.3%
Age Based Portfolio 10	2,272	2,708	2,747	1.4%	20.9%
Age Based Portfolio 5	32	106	150	41.5%	368.8%
Age Based Low Duration Fixed Income Portfolio	41	57	68	19.3%	65.9%
Portfolio 100	4,098	3,972	3,905	(1.7%)	(4.7%)
Portfolio 90	6	30	42	40.0%	600.0%
Portfolio 80	2,291	2,210	2,154	(2.5%)	(6.0%)
Portfolio 70	1	31	40	29.0%	3,900.0%
Portfolio 60	1,532	1,472	1,443	(2.0%)	(5.8%)
Portfolio 50	4	33	37	12.1%	825.0%
Portfolio 40	1,008	964	926	(3.9%)	(8.1%)

\*Accounts are the number of investment accounts



# Direct Plan Blended Accounts\* by Portfolio



Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Portfolio 30	0	13	18	38.5%	-
Portfolio 20	469	465	461	(0.9%)	(1.7%)
Portfolio 10	782	775	763	(1.5%)	(2.4%)
Portfolio 5	2	16	17	6.3%	750.0%
Fixed Income Portfolio	140	152	169	11.2%	20.7%
Low Duration Fixed Income Portfolio	78	104	108	3.8%	38.5%
Short Term Yield Portfolio	865	922	902	(2.2%)	4.3%
<b>Total</b>	<b>22,611</b>	<b>22,601</b>	<b>22,294</b>	(1.4%)	(1.4%)
<b>% in Age Based Portfolios</b>	<b>50.13%</b>	<b>50.63%</b>	<b>50.60%</b>		
<b>% in Custom Choice Portfolios</b>	<b>49.87%</b>	<b>49.37%</b>	<b>49.40%</b>		

\*Accounts are the number of investment accounts



# Direct Plan Index Accounts\* by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Index Age Based Portfolio 100	395	452	473	4.6%	19.7%
Index Age Based Portfolio 90	397	373	369	(1.1%)	(7.1%)
Index Age Based Portfolio 80	397	419	434	3.6%	9.3%
Index Age Based Portfolio 70	420	495	538	8.7%	28.1%
Index Age Based Portfolio 60	280	379	397	4.7%	41.8%
Index Age Based Portfolio 50	319	322	355	10.2%	11.3%
Index Age Based Portfolio 40	354	388	386	(0.5%)	9.0%
Index Age Based Portfolio 30	421	491	512	4.3%	21.6%
Index Age Based Portfolio 20	204	271	317	17.0%	55.4%
Index Age Based Portfolio 10	350	396	383	(3.3%)	9.4%
Index Age Based Portfolio 5	114	191	217	13.6%	90.4%
Index Age Based Low Duration Fixed Income Portfolio	71	123	144	17.1%	102.8%
Index Portfolio 100	1,773	1,956	1,951	(0.3%)	10.0%
Index Portfolio 90	6	35	40	14.3%	566.7%
Index Portfolio 80	968	982	972	(1.0%)	0.4%
Index Portfolio 70	8	38	50	31.6%	525.0%
Index Portfolio 60	746	752	731	(2.8%)	(2.0%)
Index Portfolio 50	7	48	60	25.0%	757.1%
Index Portfolio 40	527	526	512	(2.7%)	(2.8%)
Index Portfolio 30	4	28	44	57.1%	1,000.0%
Index Portfolio 20	394	393	385	(2.0%)	(2.3%)

\*Accounts are the number of investment accounts



# Direct Plan Index Accounts\* by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Index Portfolio 10	333	327	320	(2.1%)	(3.9%)
Index Portfolio 5	2	17	20	17.7%	900.0%
Index Fixed Income Portfolio	140	133	145	9.0%	3.6%
Index Low Duration Fixed Income Portfolio	122	165	178	7.9%	45.9%
<b>Total</b>	<b>8,752</b>	<b>9,657</b>	<b>9,933</b>	<b>2.9%</b>	<b>13.5%</b>
<b>% in Age Based Index Portfolios</b>	<b>42.53%</b>	<b>44.53%</b>	<b>45.6%</b>		
<b>% in Custom Choice Index Portfolios</b>	<b>57.47%</b>	<b>55.47%</b>	<b>54.4%</b>		

\*Accounts are the number of investment accounts



# Direct Plan Blended Assets by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	\$935,645	\$1,157,106	\$1,358,680	17.4%	45.2%
Age Based Portfolio 90	\$2,181,308	\$1,726,804	\$1,769,100	2.4%	(18.9%)
Age Based Portfolio 80	\$4,286,452	\$3,662,787	\$3,804,892	3.9%	(11.2%)
Age Based Portfolio 70	\$9,163,541	\$6,895,383	\$7,304,975	5.9%	(20.3%)
Age Based Portfolio 60	\$16,696,827	\$13,572,884	\$13,875,310	2.2%	(16.9%)
Age Based Portfolio 50	\$26,767,238	\$21,511,156	\$22,138,236	2.9%	(17.3%)
Age Based Portfolio 40	\$40,670,586	\$33,456,682	\$34,975,799	4.5%	(14.0%)
Age Based Portfolio 30	\$54,593,393	\$51,389,812	\$51,214,854	(0.3%)	(6.2%)
Age Based Portfolio 20	\$47,315,554	\$52,665,057	\$55,874,722	6.1%	18.1%
Age Based Portfolio 10	\$33,166,055	\$36,654,014	\$39,884,563	8.8%	20.3%
Age Based Portfolio 5	\$378,297	\$523,347	\$590,639	12.9%	56.1%
Age Based Low Duration Fixed Income Portfolio	\$629,655	\$1,198,433	\$1,300,882	8.5%	106.6%
Portfolio 100	\$77,100,997	\$64,004,083	\$69,721,975	8.9%	(9.6%)
Portfolio 90	\$29,232	\$124,699	\$167,895	34.6%	474.4%
Portfolio 80	\$27,321,659	\$23,369,733	\$24,986,423	6.9%	(8.5%)
Portfolio 70	\$10,248	\$157,249	\$208,492	32.6%	1,934.5%
Portfolio 60	\$16,198,154	\$14,080,238	\$14,866,966	5.6%	(8.2%)
Portfolio 50	\$137,718	\$487,098	\$515,014	5.7%	274.0%
Portfolio 40	\$8,432,272	\$7,713,060	\$8,030,424	4.1%	(4.8%)
Portfolio 30	0	\$199,836	\$513,239	156.8%	-
Portfolio 20	\$5,037,782	\$4,420,689	\$4,808,927	8.8%	(4.5%)
Portfolio 10	\$6,783,209	\$6,136,877	\$6,261,023	2.0%	(7.7%)



# Direct Plan Blended Assets by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Portfolio 5	\$4,750	\$159,407	\$166,853	4.7%	3,412.7%
Fixed Income Portfolio	\$3,007,064	\$2,788,525	\$2,802,479	0.5%	(6.8%)
Low Duration Fixed Income Portfolio	\$1,637,411	\$2,528,007	\$2,848,412	12.7%	74.0%
Short Term Yield Portfolio	\$15,312,306	\$17,664,837	\$17,593,220	(0.4%)	14.9%
<b>Total</b>	<b>\$397,797,353</b>	<b>\$368,247,803</b>	<b>\$387,583,994</b>	<b>5.3%</b>	<b>(2.6%)</b>
<b>% in Age Based Portfolios</b>	<b>59.52%</b>	<b>60.94%</b>	<b>60.40%</b>		
<b>% in Custom Choice Portfolios</b>	<b>40.48%</b>	<b>39.00%</b>	<b>39.47%</b>		





# Direct Plan Index Assets by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Index Age Based Portfolio 100	\$2,125,405	\$2,095,242	\$2,480,668	18.4%	16.7%
Index Age Based Portfolio 90	\$4,044,606	\$3,370,469	\$3,517,871	4.4%	(13.0%)
Index Age Based Portfolio 80	\$4,819,184	\$4,441,768	\$4,977,687	12.1%	3.3%
Index Age Based Portfolio 70	\$8,442,348	\$8,283,431	\$8,966,635	8.2%	6.2%
Index Age Based Portfolio 60	\$6,125,630	\$7,644,509	\$8,750,884	14.5%	42.9%
Index Age Based Portfolio 50	\$7,626,879	\$7,107,928	\$7,843,218	10.3%	2.8%
Index Age Based Portfolio 40	\$8,621,203	\$9,625,332	\$10,871,812	12.9%	26.1%
Index Age Based Portfolio 30	\$10,148,269	\$9,854,643	\$10,008,178	1.6%	(1.4%)
Index Age Based Portfolio 20	\$6,629,031	\$7,352,283	\$9,098,834	23.8%	37.3%
Index Age Based Portfolio 10	\$6,203,297	\$6,765,170	\$6,856,510	1.4%	10.5%
Index Age Based Portfolio 5	\$465,327	\$663,870	\$1,006,875	51.7%	116.4%
Index Age Based Low Duration Fixed Income Portfolio	\$1,473,894	\$2,126,045	\$2,538,630	19.4%	72.2%
Index Portfolio 100	\$35,162,894	\$34,040,395	\$38,130,717	12.0%	8.4%
Index Portfolio 90	\$57,864	\$133,966	\$221,675	65.5%	283.1%
Index Portfolio 80	\$14,829,090	\$14,025,668	\$15,370,179	9.6%	3.6%
Index Portfolio 70	\$267,310	\$495,935	\$850,818	71.6%	218.3%
Index Portfolio 60	\$12,765,202	\$12,012,563	\$12,552,157	4.5%	(1.7%)
Index Portfolio 50	\$365,069	\$1,488,925	\$1,816,854	22.0%	397.7%
Index Portfolio 40	\$8,548,885	\$7,252,155	\$7,375,986	1.7%	(13.7%)
Index Portfolio 30	\$31,543	\$409,379	\$752,827	83.9%	2,286.7%
Index Portfolio 20	\$6,466,538	\$5,523,488	\$5,485,451	(0.7%)	(15.2%)
Index Portfolio 10	\$4,354,626	\$3,814,757	\$3,627,417	(4.9%)	(16.7%)



# Direct Plan Index Assets by Portfolio

Portfolio Name	03/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Index Portfolio 5	\$34,900	\$328,375	\$440,601	34.2%	1,162.5%
Index Fixed Income Portfolio	\$1,909,387	\$1,889,103	\$2,312,810	22.4%	21.1%
Index Low Duration Fixed Income Portfolio	\$2,604,816	\$3,454,727	\$4,559,037	32.0%	75.0%
<b>Total</b>	<b>\$154,123,197</b>	<b>\$154,200,126</b>	<b>\$170,414,331</b>	<b>10.5%</b>	<b>10.6%</b>
<b>% in Age Based Index Portfolios</b>	<b>43.29%</b>	<b>44.96%</b>	<b>45.14%</b>		
<b>% in Custom Choice Index Portfolios</b>	<b>56.71%</b>	<b>55.04%</b>	<b>54.86%</b>		



# Direct Plan Blended Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Age Based Portfolio 100	\$1,157,106	\$132,733	\$68,840	\$1,358,680
Age Based Portfolio 90	\$1,726,804	\$61,944	(\$19,649)	\$1,769,100
Age Based Portfolio 80	\$3,662,787	\$81,697	\$60,408	\$3,804,892
Age Based Portfolio 70	\$6,895,383	\$135,270	\$274,322	\$7,304,975
Age Based Portfolio 60	\$13,572,884	\$53,938	\$248,489	\$13,875,310
Age Based Portfolio 50	\$21,511,156	\$225,407	\$401,673	\$22,138,236
Age Based Portfolio 40	\$33,456,682	\$366,866	\$1,152,252	\$34,975,799
Age Based Portfolio 30	\$51,389,812	\$463,813	(\$638,771)	\$51,214,854
Age Based Portfolio 20	\$52,665,057	(\$743,460)	\$3,953,126	\$55,874,722
Age Based Portfolio 10	\$36,654,014	(\$2,721,616)	\$5,952,165	\$39,884,563
Age Based Portfolio 5	\$523,347	\$23,271	\$44,022	\$590,639
Age Based Low Duration Fixed Income Portfolio	\$1,198,433	(\$37,803)	\$140,252	\$1,300,882
Portfolio 100	\$64,004,083	(\$787,973)	\$6,505,865	\$69,721,975
Portfolio 90	\$124,699	\$26,956	\$16,240	\$167,895
Portfolio 80	\$23,369,733	(\$393,624)	\$2,010,314	\$24,986,423
Portfolio 70	\$157,249	\$25,600	\$25,643	\$208,492
Portfolio 60	\$14,080,238	(\$227,655)	\$1,014,383	\$14,866,966
Portfolio 50	\$487,098	(\$76,422)	\$104,339	\$515,014
Portfolio 40	\$7,713,060	(\$62,468)	\$379,831	\$8,030,424



# Direct Plan Blended Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Portfolio 30	\$199,836	\$3,212	\$310,191	\$513,239
Portfolio 20	\$4,420,689	(\$135,051)	\$523,289	\$4,808,927
Portfolio 10	\$6,136,877	(\$203,618)	\$327,763	\$6,261,023
Portfolio 5	\$159,407	\$812	\$6,634	\$166,853
Fixed Income Portfolio	\$2,788,525	(\$120,542)	\$134,497	\$2,802,479
Low Duration Fixed Income Portfolio	\$2,528,007	(\$32,097)	\$352,502	\$2,848,412
Short Term Yield Portfolio	\$17,664,837	(\$451,717)	\$380,100	\$17,593,220
<b>Total</b>	<b>\$368,247,803</b>	<b>(\$4,392,528)</b>	<b>\$23,728,722</b>	<b>\$387,583,997</b>



# Direct Plan Index Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Index Age Based Portfolio 100	\$2,095,242	\$309,819	\$75,607	\$2,480,668
Index Age Based Portfolio 90	\$3,370,469	\$125,761	\$21,641	\$3,517,871
Index Age Based Portfolio 80	\$4,441,768	\$261,410	\$274,509	\$4,977,687
Index Age Based Portfolio 70	\$8,283,431	\$235,981	\$447,223	\$8,966,635
Index Age Based Portfolio 60	\$7,644,509	\$248,157	\$858,218	\$8,750,884
Index Age Based Portfolio 50	\$7,107,928	\$363,723	\$371,567	\$7,843,218
Index Age Based Portfolio 40	\$9,625,332	\$249,226	\$997,254	\$10,871,812
Index Age Based Portfolio 30	\$9,854,643	\$165,937	(\$12,401)	\$10,008,178
Index Age Based Portfolio 20	\$7,352,283	(\$37,596)	\$1,784,147	\$9,098,834
Index Age Based Portfolio 10	\$6,765,170	(\$558,697)	\$650,037	\$6,856,510
Index Age Based Portfolio 5	\$663,870	\$48,861	\$294,144	\$1,006,875
Index Age Based Low Duration Fixed Income Portfolio	\$2,126,045	(\$37,191)	\$449,776	\$2,538,630
Index Portfolio 100	\$34,040,395	\$361,067	\$3,729,255	\$38,130,717
Index Portfolio 90	\$133,966	\$15,553	\$72,156	\$221,675
Index Portfolio 80	\$14,025,668	(\$102,334)	\$1,446,844	\$15,370,179
Index Portfolio 70	\$495,935	\$9,316	\$345,567	\$850,818
Index Portfolio 60	\$12,012,563	(\$141,013)	\$680,608	\$12,552,157
Index Portfolio 50	\$1,488,925	\$6,315	\$321,615	\$1,816,854
Index Portfolio 40	\$7,252,155	(\$184,109)	\$307,940	\$7,375,986
Index Portfolio 30	\$409,379	\$12,838	\$330,610	\$752,827
Index Portfolio 20	\$5,523,488	(\$167,260)	\$129,222	\$5,485,451
Index Portfolio 10	\$3,814,757	(\$100,851)	(\$86,489)	\$3,627,417



# Direct Plan Index Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Index Portfolio 5	\$328,375	\$4,651	\$107,574	\$440,601
Index Fixed Income Portfolio	\$1,889,103	(\$99,946)	\$523,653	\$2,312,810
Index Low Duration Fixed Income Portfolio	\$3,454,727	(\$317,864)	\$1,422,173	\$4,559,037
<b>Total</b>	<b>\$154,200,127</b>	<b>\$671,754</b>	<b>\$15,542,449</b>	<b>\$170,414,330</b>



# Direct Plan Blended Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Age Based Portfolio 100	\$132,733	\$0	\$132,733
Age Based Portfolio 90	\$99,817	\$37,873	\$61,944
Age Based Portfolio 80	\$110,820	\$29,123	\$81,697
Age Based Portfolio 70	\$171,804	\$36,534	\$135,270
Age Based Portfolio 60	\$245,302	\$191,364	\$53,938
Age Based Portfolio 50	\$371,993	\$146,586	\$225,407
Age Based Portfolio 40	\$450,444	\$83,578	\$366,866
Age Based Portfolio 30	\$588,224	\$124,412	\$463,813
Age Based Portfolio 20	\$574,016	\$1,317,476	(\$743,460)
Age Based Portfolio 10	\$745,803	\$3,467,419	(\$2,721,616)
Age Based Portfolio 5	\$30,348	\$7,077	\$23,271
Age Based Low Duration Fixed Income Portfolio	\$59,778	\$97,580	(\$37,803)
Portfolio 100	\$777,860	\$1,565,832	(\$787,973)
Portfolio 90	\$27,322	\$366	\$26,956
Portfolio 80	\$273,930	\$667,554	(\$393,624)
Portfolio 70	\$26,043	\$443	\$25,600
Portfolio 60	\$210,714	\$438,369	(\$227,655)
Portfolio 50	\$19,882	\$96,304	(\$76,422)
Portfolio 40	\$94,909	\$157,377	(\$62,468)
Portfolio 30	\$3,212	\$0	\$3,212
Portfolio 20	\$69,152	\$204,202	(\$135,051)
Portfolio 10	\$59,332	\$262,950	(\$203,618)



# Direct Plan Blended Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Portfolio 5	\$812	\$0	\$812
Fixed Income Portfolio	\$61,986	\$182,528	(\$120,542)
Low Duration Fixed Income Portfolio	\$51,911	\$84,008	(\$32,097)
Short Term Yield Portfolio	\$333,626	\$785,343	(\$451,717)
<b>Total</b>	<b>\$5,591,773</b>	<b>\$9,984,301</b>	<b>(\$4,392,528)</b>





# Direct Plan Index Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Index Age Based Portfolio 100	\$312,414	\$2,594	\$309,819
Index Age Based Portfolio 90	\$125,761	\$0	\$125,761
Index Age Based Portfolio 80	\$272,293	\$10,883	\$261,410
Index Age Based Portfolio 70	\$249,475	\$13,494	\$235,981
Index Age Based Portfolio 60	\$255,100	\$6,943	\$248,157
Index Age Based Portfolio 50	\$367,181	\$3,458	\$363,723
Index Age Based Portfolio 40	\$259,146	\$9,920	\$249,226
Index Age Based Portfolio 30	\$190,372	\$24,436	\$165,937
Index Age Based Portfolio 20	\$135,749	\$173,345	(\$37,596)
Index Age Based Portfolio 10	\$135,923	\$694,620	(\$558,697)
Index Age Based Portfolio 5	\$48,911	\$50	\$48,861
Index Age Based Low Duration Fixed Income Portfolio	\$278,011	\$315,202	(\$37,191)
Index Portfolio 100	\$1,029,064	\$667,997	\$361,067
Index Portfolio 90	\$15,553	\$0	\$15,553
Index Portfolio 80	\$230,349	\$332,683	(\$102,334)
Index Portfolio 70	\$13,316	\$4,000	\$9,316
Index Portfolio 60	\$161,852	\$302,865	(\$141,013)
Index Portfolio 50	\$25,268	\$18,953	\$6,315
Index Portfolio 40	\$59,486	\$243,595	(\$184,109)
Index Portfolio 30	\$14,638	\$1,800	\$12,838
Index Portfolio 20	\$112,919	\$280,179	(\$167,260)
Index Portfolio 10	\$64,162	\$165,013	(\$100,851)



# Direct Plan Index Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Index Portfolio 5	\$6,605	\$1,954	\$4,651
Index Fixed Income Portfolio	\$44,824	\$144,770	(\$99,946)
Index Low Duration Fixed Income Portfolio	\$75,054	\$392,917	(\$317,864)
<b>Total</b>	<b>\$4,483,425</b>	<b>\$3,811,671</b>	<b>\$671,754</b>



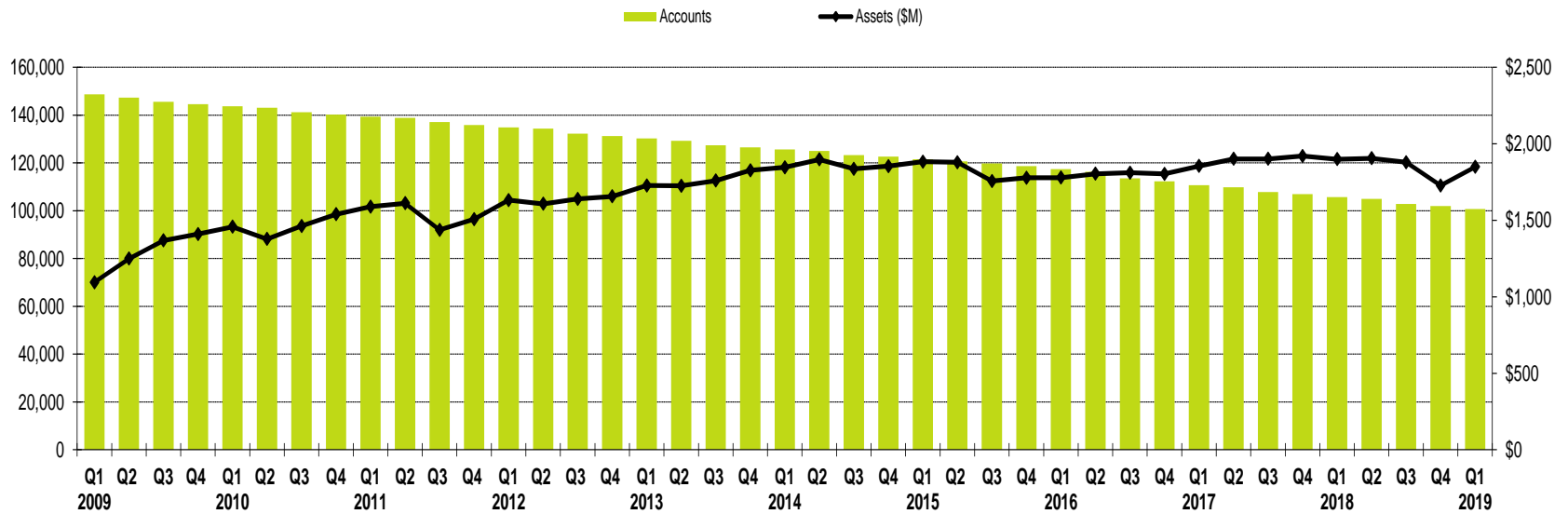


## **Appendix B: Scholar's Edge**



# Scholar's Edge Account 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 <sup>1</sup>	Assets	% of Total Accounts	% of Assets	Average Balance
BERNALILLO	5,323	\$93,416,406	48%	51%	\$17,500
SANTA FE	1,074	\$20,492,378	10%	11%	\$19,080
DONA ANA	881	\$11,736,337	8%	6%	\$13,322
SANDOVAL	825	\$11,298,046	7%	6%	\$13,695
SAN JUAN	415	\$6,057,514	4%	3%	\$14,596
EDDY	336	\$5,723,097	3%	3%	\$17,033
LOS ALAMOS	333	\$7,815,802	3%	4%	\$23,471
CHAVES	306	\$5,383,387	3%	3%	\$17,593
VALENCIA	300	\$2,700,172	3%	1%	\$9,001
LEA	189	\$3,468,820	2%	2%	\$18,354
OTERO	173	\$2,086,080	2%	1%	\$12,058
RIO ARRIBA	150	\$1,856,916	1%	1%	\$12,379
CURRY	131	\$1,935,155	1%	1%	\$14,772
TAOS	124	\$1,712,400	1%	1%	\$13,810
LINCOLN	71	\$946,945	1%	1%	\$13,337
MCKINLEY	56	\$1,424,448	1%	1%	\$25,437
GRANT	55	\$670,784	0%	0%	\$12,196
SAN MIGUEL	47	\$970,196	0%	1%	\$20,642
CIBOLA	32	\$324,203	0%	0%	\$10,131
COLFAX	30	\$225,770	0%	0%	\$7,526
TORRANCE	29	\$366,475	0%	0%	\$12,637
SOCORRO	23	\$258,748	0%	0%	\$11,250

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 <sup>1</sup>	Assets	% of Total Accounts	% of Assets	Average Balance
UNION	21	\$162,339	0%	0%	\$7,730
QUAY	17	\$119,620	0%	0%	\$7,036
SIERRA	17	\$122,188	0%	0%	\$7,188
LUNA	15	\$68,592	0%	0%	\$4,573
ROOSEVELT	15	\$245,149	0%	0%	\$16,343
HIDALGO	9	\$82,307	0%	0%	\$9,145
MORA	6	\$24,291	0%	0%	\$4,048
CATRON	3	\$34,872	0%	0%	\$11,624
HARDING	3	\$89,739	0%	0%	\$29,913
DE BACA	2	\$2,251	0%	0%	\$1,125
GUADALUPE	1	\$12,550	0%	0%	\$12,550

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%
<b>Total Equity</b>	<b>91.0%</b>	<b>83.0%</b>	<b>73.0%</b>	<b>65.0%</b>	<b>57.0%</b>	<b>47.0%</b>	<b>39.0%</b>	<b>30.0%</b>	<b>21.0%</b>	<b>12.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Alternative</b>	<b>9.0%</b>	<b>7.0%</b>	<b>6.0%</b>	<b>4.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Fixed Income/Short-Term Marketable Securities</b>	<b>0.0%</b>	<b>10.0%</b>	<b>21.0%</b>	<b>31.0%</b>	<b>40.0%</b>	<b>50.0%</b>	<b>59.0%</b>	<b>68.0%</b>	<b>78.0%</b>	<b>87.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.0%</b>
<b>Stable Value Investment</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>95.0%</b>





# Advisor Plan Performance

## Scholar's Edge – Age-Based Portfolios Period Ended 3/31/2019

	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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Age Based Portfolio 100</b>	<b>A</b>	<b>14.24</b>	<b>14.24</b>	<b>2.47</b>	<b>9.92</b>	<b>6.72</b>	<b>6.09</b>	<b>10.25</b>	<b>10.25</b>	<b>-1.11</b>	<b>8.62</b>	<b>5.96</b>	<b>5.83</b>
	<b>C</b>	<b>14.04</b>	<b>14.04</b>	<b>1.71</b>	<b>9.09</b>	<b>5.92</b>	<b>5.30</b>	<b>13.04</b>	<b>13.04</b>	<b>0.71</b>	<b>9.09</b>	<b>5.92</b>	<b>5.30</b>
<i>Customized Performance Benchmark</i>		<i>12.92</i>	<i>12.92</i>	<i>4.52</i>	<i>11.49</i>	<i>7.72</i>	<i>7.62</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>1.32</i>	<i>1.32</i>	<i>-2.05</i>	<i>-1.57</i>	<i>-1.00</i>	<i>-1.53</i>						
<b>Age Based Portfolio 90</b>	<b>A</b>	<b>13.23</b>	<b>13.23</b>	<b>2.16</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.63</b>	<b>9.26</b>	<b>9.26</b>	<b>-1.42</b>	<b>n/a</b>	<b>n/a</b>	<b>-3.78</b>
	<b>C</b>	<b>12.96</b>	<b>12.96</b>	<b>1.44</b>	<b>n/a</b>	<b>n/a</b>	<b>-1.36</b>	<b>11.96</b>	<b>11.96</b>	<b>0.44</b>	<b>n/a</b>	<b>n/a</b>	<b>-1.36</b>
<i>Customized Performance Benchmark</i>		<i>11.77</i>	<i>11.77</i>	<i>4.14</i>			<i>1.18</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>1.46</i>	<i>-1.98</i>			<i>-1.81</i>						
<b>Age Based Portfolio 80</b>	<b>A</b>	<b>12.20</b>	<b>12.20</b>	<b>2.30</b>	<b>8.61</b>	<b>5.89</b>	<b>5.99</b>	<b>8.27</b>	<b>8.27</b>	<b>-1.29</b>	<b>7.33</b>	<b>5.14</b>	<b>5.73</b>
	<b>C</b>	<b>11.99</b>	<b>11.99</b>	<b>1.51</b>	<b>7.78</b>	<b>5.09</b>	<b>5.20</b>	<b>10.98</b>	<b>10.98</b>	<b>0.51</b>	<b>7.78</b>	<b>5.09</b>	<b>5.20</b>
<i>Customized Performance Benchmark</i>		<i>10.76</i>	<i>10.76</i>	<i>4.02</i>	<i>9.89</i>	<i>6.79</i>	<i>7.09</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>1.44</i>	<i>1.44</i>	<i>-1.72</i>	<i>-1.28</i>	<i>-0.90</i>	<i>-1.10</i>						
<b>Age Based Portfolio 70</b>	<b>A</b>	<b>11.01</b>	<b>11.01</b>	<b>2.05</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.18</b>	<b>7.13</b>	<b>7.13</b>	<b>-1.53</b>	<b>n/a</b>	<b>n/a</b>	<b>-3.35</b>
	<b>C</b>	<b>10.86</b>	<b>10.86</b>	<b>1.23</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.90</b>	<b>9.86</b>	<b>9.86</b>	<b>0.23</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.90</b>
<i>Customized Performance Benchmark</i>		<i>9.76</i>	<i>9.76</i>	<i>3.65</i>			<i>1.45</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>1.25</i>	<i>1.25</i>	<i>-1.60</i>			<i>-1.63</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Age Based Portfolio 60</b>	<b>A</b>	<b>10.03</b>	<b>10.03</b>	<b>2.25</b>	<b>7.37</b>	<b>5.09</b>	<b>4.78</b>	<b>6.18</b>	<b>6.18</b>	<b>-1.33</b>	<b>6.10</b>	<b>4.34</b>	<b>4.52</b>
	<b>C</b>	<b>9.81</b>	<b>9.81</b>	<b>1.49</b>	<b>6.56</b>	<b>4.30</b>	<b>3.99</b>	<b>8.81</b>	<b>8.81</b>	<b>0.49</b>	<b>6.56</b>	<b>4.30</b>	<b>3.99</b>
<i>Customized Performance Benchmark</i>		<i>8.77</i>	<i>8.77</i>	<i>3.75</i>	<i>8.24</i>	<i>5.81</i>	<i>6.50</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>1.26</i>	<i>1.26</i>	<i>-1.50</i>	<i>-0.87</i>	<i>-0.72</i>	<i>-1.72</i>						
<b>Age Based Portfolio 50</b>	<b>A</b>	<b>8.87</b>	<b>8.87</b>	<b>2.23</b>	<b>n/a</b>	<b>n/a</b>	<b>0.63</b>	<b>5.05</b>	<b>5.05</b>	<b>-1.34</b>	<b>n/a</b>	<b>n/a</b>	<b>-2.56</b>
	<b>C</b>	<b>8.71</b>	<b>8.71</b>	<b>1.63</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>	<b>7.70</b>	<b>7.70</b>	<b>0.63</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.09</b>
<i>Customized Performance Benchmark</i>		<i>7.71</i>	<i>7.71</i>	<i>3.72</i>			<i>2.18</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>1.16</i>	<i>1.16</i>	<i>-1.49</i>			<i>-1.55</i>						
<b>Age Based Portfolio 40</b>	<b>A</b>	<b>7.74</b>	<b>7.74</b>	<b>2.37</b>	<b>5.65</b>	<b>3.97</b>	<b>3.48</b>	<b>3.97</b>	<b>3.97</b>	<b>-1.21</b>	<b>4.40</b>	<b>3.23</b>	<b>3.22</b>
	<b>C</b>	<b>7.52</b>	<b>7.52</b>	<b>1.60</b>	<b>4.87</b>	<b>3.20</b>	<b>2.71</b>	<b>6.52</b>	<b>6.52</b>	<b>0.60</b>	<b>4.87</b>	<b>3.20</b>	<b>2.71</b>
<i>Customized Performance Benchmark</i>		<i>6.69</i>	<i>6.69</i>	<i>3.65</i>	<i>6.26</i>	<i>4.56</i>	<i>5.50</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>1.05</i>	<i>1.05</i>	<i>-1.28</i>	<i>-0.61</i>	<i>-0.59</i>	<i>-2.02</i>						
<b>Age Based Portfolio 30</b>	<b>A</b>	<b>6.61</b>	<b>6.61</b>	<b>2.52</b>	<b>n/a</b>	<b>n/a</b>	<b>1.46</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
	<b>C</b>							<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<i>Customized Performance Benchmark</i>		<i>5.61</i>	<i>5.61</i>	<i>3.54</i>			<i>2.68</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>1.00</i>	<i>1.00</i>	<i>-1.02</i>			<i>-1.22</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Age Based Portfolio 20</b>	<b>A</b>	5.14	5.14	2.58	3.88	2.80	2.81	1.46	1.46	-1.01	2.65	2.07	2.55
	<b>C</b>	4.91	4.91	1.77	3.10	2.03	2.04	3.90	3.90	0.77	3.10	2.03	2.04
<i>Customized Performance Benchmark</i>		4.45	4.45	3.45	4.19	3.20	4.41	<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>		0.69	0.69	-0.87	-0.31	-0.40	-1.60						
<b>Age Based Portfolio 10</b>	<b>A</b>	3.76	3.76	2.40	2.87	2.07	2.08	0.13	0.13	-1.18	1.66	1.34	1.83
	<b>C</b>	3.58	3.58	1.64	2.09	1.30	1.32	2.58	2.58	0.64	2.09	1.30	1.32
<i>Customized Performance Benchmark</i>		3.34	3.34	3.26	3.06	2.39	3.52	<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>		0.42	0.42	-0.86	-0.19	-0.32	-1.44						

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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Portfolio 100</b>	<b>A</b>	<b>14.42</b>	<b>14.42</b>	<b>2.43</b>	<b>9.94</b>	<b>6.73</b>	<b>6.09</b>	<b>10.41</b>	<b>10.41</b>	<b>-1.15</b>	<b>8.64</b>	<b>5.97</b>	<b>5.83</b>
	<b>C</b>	<b>14.21</b>	<b>14.21</b>	<b>1.67</b>	<b>9.13</b>	<b>5.93</b>	<b>5.30</b>	<b>13.21</b>	<b>13.21</b>	<b>0.67</b>	<b>9.13</b>	<b>5.93</b>	<b>5.30</b>
<i>Customized Performance Benchmark</i>		<i>12.92</i>	<i>12.92</i>	<i>4.52</i>	<i>11.49</i>	<i>7.72</i>	<i>7.62</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>1.50</i>	<i>1.50</i>	<i>-2.09</i>	<i>-1.55</i>	<i>-0.99</i>	<i>-1.53</i>						
<b>Portfolio 90</b>	<b>A</b>	<b>13.29</b>	<b>13.29</b>	<b>2.55</b>	<b>n/a</b>	<b>n/a</b>	<b>0.54</b>	<b>9.32</b>	<b>9.32</b>	<b>-1.04</b>	<b>n/a</b>	<b>n/a</b>	<b>-2.65</b>
	<b>C</b>	<b>13.05</b>	<b>13.05</b>	<b>1.84</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.36</b>	<b>12.05</b>	<b>12.05</b>	<b>0.84</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.36</b>
<i>Customized Performance Benchmark</i>		<i>11.77</i>	<i>11.77</i>	<i>4.14</i>			<i>1.18</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>1.52</i>	<i>1.52</i>	<i>-1.59</i>			<i>-0.64</i>						
<b>Portfolio 80</b>	<b>A</b>	<b>12.20</b>	<b>12.20</b>	<b>2.29</b>	<b>8.68</b>	<b>5.93</b>	<b>6.02</b>	<b>8.28</b>	<b>8.28</b>	<b>-1.29</b>	<b>7.39</b>	<b>5.18</b>	<b>5.75</b>
	<b>C</b>	<b>12.00</b>	<b>12.00</b>	<b>1.53</b>	<b>7.85</b>	<b>5.13</b>	<b>5.22</b>	<b>11.00</b>	<b>11.00</b>	<b>0.53</b>	<b>7.85</b>	<b>5.13</b>	<b>5.22</b>
<i>Customized Performance Benchmark</i>		<i>10.76</i>	<i>10.76</i>	<i>4.02</i>	<i>9.89</i>	<i>6.79</i>	<i>7.09</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>1.44</i>	<i>1.44</i>	<i>-1.73</i>	<i>-1.21</i>	<i>-0.86</i>	<i>-1.07</i>						
<b>Portfolio 70</b>	<b>A</b>	<b>11.03</b>	<b>11.03</b>	<b>2.73</b>	<b>n/a</b>	<b>n/a</b>	<b>1.54</b>	<b>7.14</b>	<b>7.14</b>	<b>-0.87</b>	<b>n/a</b>	<b>n/a</b>	<b>-1.68</b>
	<b>C</b>	<b>10.82</b>	<b>10.82</b>	<b>1.93</b>	<b>n/a</b>	<b>n/a</b>	<b>0.36</b>	<b>9.82</b>	<b>9.82</b>	<b>0.93</b>	<b>n/a</b>	<b>n/a</b>	<b>0.36</b>
<i>Customized Performance Benchmark</i>		<i>9.76</i>	<i>9.76</i>	<i>3.65</i>			<i>1.45</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>1.27</i>	<i>1.27</i>	<i>-0.92</i>			<i>0.09</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 – 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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Portfolio 60</b>	<b>A</b>	<b>10.08</b>	<b>10.08</b>	<b>2.29</b>	<b>7.40</b>	<b>5.10</b>	<b>4.80</b>	<b>6.22</b>	<b>6.22</b>	<b>-1.29</b>	<b>6.13</b>	<b>4.36</b>	<b>4.54</b>
	<b>C</b>	<b>9.87</b>	<b>9.87</b>	<b>1.52</b>	<b>6.59</b>	<b>4.31</b>	<b>4.02</b>	<b>8.87</b>	<b>8.87</b>	<b>0.52</b>	<b>6.59</b>	<b>4.31</b>	<b>4.02</b>
<i>Customized Performance Benchmark</i>		8.77	8.77	3.75	8.24	5.81	6.50	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		1.31	1.31	-1.46	-0.84	-0.71	-1.70						
<b>Portfolio 50</b>	<b>A</b>	<b>8.88</b>	<b>8.88</b>	<b>2.13</b>	<b>n/a</b>	<b>n/a</b>	<b>0.45</b>	<b>5.07</b>	<b>5.07</b>	<b>-1.44</b>	<b>n/a</b>	<b>n/a</b>	<b>-2.73</b>
	<b>C</b>	<b>8.72</b>	<b>8.72</b>	<b>1.42</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.27</b>	<b>7.72</b>	<b>7.72</b>	<b>0.42</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.27</b>
<i>Customized Performance Benchmark</i>		7.71	7.71	3.72			2.18	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		1.17	1.17	-1.59			-1.73						
<b>Portfolio 40</b>	<b>A</b>	<b>7.69</b>	<b>7.69</b>	<b>2.34</b>	<b>5.64</b>	<b>3.96</b>	<b>3.49</b>	<b>3.92</b>	<b>3.92</b>	<b>-1.24</b>	<b>4.39</b>	<b>3.23</b>	<b>3.23</b>
	<b>C</b>	<b>7.48</b>	<b>7.48</b>	<b>1.57</b>	<b>4.85</b>	<b>3.19</b>	<b>2.72</b>	<b>6.48</b>	<b>6.48</b>	<b>0.57</b>	<b>4.85</b>	<b>3.19</b>	<b>2.72</b>
<i>Customized Performance Benchmark</i>		6.69	6.69	3.65	6.26	4.56	5.50	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		1.00	1.00	-1.31	-0.62	-0.60	-2.01						
<b>Portfolio 30</b>	<b>A</b>	<b>6.47</b>	<b>6.47</b>	<b>2.61</b>	<b>n/a</b>	<b>n/a</b>	<b>1.90</b>	<b>2.74</b>	<b>2.74</b>	<b>-0.98</b>	<b>n/a</b>	<b>n/a</b>	<b>-1.33</b>
	<b>C</b>	<b>6.34</b>	<b>6.34</b>	<b>2.30</b>	<b>n/a</b>	<b>n/a</b>	<b>2.08</b>	<b>5.34</b>	<b>5.34</b>	<b>1.30</b>	<b>n/a</b>	<b>n/a</b>	<b>2.08</b>
<i>Customized Performance Benchmark</i>		5.61	5.61	3.54			2.68	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		0.86	0.86	-0.93			-0.78						

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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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Portfolio 20</b>	<b>A</b>	<b>5.09</b>	<b>5.09</b>	<b>2.52</b>	<b>3.87</b>	<b>2.80</b>	<b>2.78</b>	<b>1.41</b>	<b>1.41</b>	<b>-1.07</b>	<b>2.65</b>	<b>2.07</b>	<b>2.52</b>
	<b>C</b>	<b>4.94</b>	<b>4.94</b>	<b>1.78</b>	<b>3.09</b>	<b>2.01</b>	<b>2.00</b>	<b>3.94</b>	<b>3.94</b>	<b>0.78</b>	<b>3.09</b>	<b>2.01</b>	<b>2.00</b>
<i>Customized Performance Benchmark</i>		<i>4.45</i>	<i>4.45</i>	<i>3.45</i>	<i>4.19</i>	<i>3.20</i>	<i>4.41</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>0.64</i>	<i>0.64</i>	<i>-0.93</i>	<i>-0.32</i>	<i>-0.40</i>	<i>-1.63</i>						
<b>Portfolio 10</b>	<b>A</b>	<b>3.76</b>	<b>3.76</b>	<b>2.41</b>	<b>2.86</b>	<b>2.06</b>	<b>2.08</b>	<b>0.13</b>	<b>0.13</b>	<b>-1.18</b>	<b>1.65</b>	<b>1.34</b>	<b>1.82</b>
	<b>C</b>	<b>3.55</b>	<b>3.55</b>	<b>1.64</b>	<b>2.08</b>	<b>1.29</b>	<b>1.31</b>	<b>2.55</b>	<b>2.55</b>	<b>0.64</b>	<b>2.08</b>	<b>1.29</b>	<b>1.31</b>
<i>Customized Performance Benchmark</i>		<i>3.34</i>	<i>3.34</i>	<i>3.26</i>	<i>3.06</i>	<i>2.39</i>	<i>3.52</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>0.42</i>	<i>0.42</i>	<i>-0.85</i>	<i>-0.20</i>	<i>-0.33</i>	<i>-1.44</i>						
<b>Fixed Income Portfolio</b>	<b>A</b>	<b>2.11</b>	<b>2.11</b>	<b>2.21</b>	<b>1.98</b>	<b>n/a</b>	<b>1.80</b>	<b>-1.47</b>	<b>-1.47</b>	<b>-1.37</b>	<b>0.78</b>	<b>n/a</b>	<b>0.79</b>
	<b>C</b>	<b>1.97</b>	<b>1.97</b>	<b>1.47</b>	<b>1.22</b>	<b>n/a</b>	<b>1.02</b>	<b>0.97</b>	<b>0.97</b>	<b>0.47</b>	<b>1.22</b>	<b>n/a</b>	<b>1.02</b>
<i>Customized Performance Benchmark</i>		<i>2.09</i>	<i>2.09</i>	<i>2.90</i>	<i>2.15</i>		<i>2.21</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>0.02</i>	<i>0.02</i>	<i>-0.69</i>	<i>-0.17</i>		<i>-0.41</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Low Duration Fixed Income Portfolio</b>	<b>A</b>	1.76	1.76	2.46	1.38	n/a	1.15	-1.80	-1.80	-1.13	0.18	n/a	0.15
	<b>C</b>	1.60	1.60	1.60	0.63	n/a	0.42	0.60	0.60	0.60	0.63	n/a	0.42
<i>Customized Performance Benchmark</i>		1.85	1.85	2.66	1.29		1.24	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.09	-0.09	-0.20	0.09		-0.09						
<b>Capital Preservation Portfolio</b>	<b>A</b>	0.49	0.49	1.39	1.02	0.93	1.96	-3.03	-3.03	-2.16	-0.17	0.21	1.63
	<b>C</b>	0.43	0.43	1.13	0.79	0.54	1.37	-0.57	-0.57	0.13	0.79	0.54	1.37
<i>Customized Performance Benchmark</i>								n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>													

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# Advisor Plan Performance

## Scholar's Edge – Individual Fund Portfolios Period Ended 3/31/2019

	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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Value Portfolio</b>	<b>A</b>	<b>11.88</b>	<b>11.88</b>	<b>0.61</b>	<b>9.11</b>	<b>6.06</b>	<b>5.91</b>	<b>7.96</b>	<b>7.96</b>	<b>-2.92</b>	<b>7.82</b>	<b>5.31</b>	<b>5.64</b>
	<b>C</b>	<b>11.68</b>	<b>11.68</b>	<b>-0.14</b>	<b>8.29</b>	<b>5.27</b>	<b>5.12</b>	<b>10.68</b>	<b>10.68</b>	<b>-1.14</b>	<b>8.29</b>	<b>5.27</b>	<b>5.12</b>
<i>Russell 1000 Value Index</i>		<i>11.93</i>	<i>11.93</i>	<i>5.67</i>	<i>10.45</i>	<i>7.72</i>	<i>7.30</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>-0.05</i>	<i>-0.05</i>	<i>-5.06</i>	<i>-1.34</i>	<i>-1.66</i>	<i>-1.39</i>						
<b>Dividend Opportunity Portfolio</b>	<b>A</b>	<b>10.33</b>	<b>10.33</b>	<b>2.82</b>	<b>n/a</b>	<b>n/a</b>	<b>5.93</b>	<b>6.47</b>	<b>6.47</b>	<b>-0.78</b>	<b>n/a</b>	<b>n/a</b>	<b>4.19</b>
	<b>C</b>	<b>10.15</b>	<b>10.15</b>	<b>2.12</b>	<b>n/a</b>	<b>n/a</b>	<b>4.84</b>	<b>9.15</b>	<b>9.15</b>	<b>1.12</b>	<b>n/a</b>	<b>n/a</b>	<b>4.84</b>
<i>Russell 3000 Value Index</i>		<i>11.93</i>	<i>11.93</i>	<i>5.30</i>			<i>6.49</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>-1.60</i>	<i>-1.60</i>	<i>-2.48</i>			<i>-0.56</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Main Street Portfolio</b>	<b>A</b>	<b>14.55</b>	<b>14.55</b>	<b>8.92</b>	<b>10.67</b>	<b>9.06</b>	<b>10.70</b>	<b>10.54</b>	<b>10.54</b>	<b>5.11</b>	<b>9.36</b>	<b>8.29</b>	<b>10.04</b>
	<b>C</b>	<b>14.35</b>	<b>14.35</b>	<b>8.12</b>	<b>9.86</b>	<b>8.25</b>	<b>9.93</b>	<b>13.35</b>	<b>13.35</b>	<b>7.12</b>	<b>9.86</b>	<b>8.25</b>	<b>9.93</b>
<i>S&amp;P 500 Index</i>		<i>13.65</i>	<i>13.65</i>	<i>9.50</i>	<i>13.51</i>	<i>10.91</i>	<i>12.11</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>0.90</i>	<i>0.90</i>	<i>-0.58</i>	<i>-2.84</i>	<i>-1.85</i>	<i>-1.41</i>						
<b>T Rowe Price Blue Chip Growth Portfolio</b>	<b>A</b>	<b>16.07</b>	<b>16.07</b>	<b>11.50</b>	<b>n/a</b>	<b>n/a</b>	<b>6.85</b>	<b>12.01</b>	<b>12.01</b>	<b>7.60</b>	<b>n/a</b>	<b>n/a</b>	<b>3.46</b>
	<b>C</b>	<b>15.74</b>	<b>15.74</b>	<b>10.70</b>	<b>n/a</b>	<b>n/a</b>	<b>5.95</b>	<b>14.74</b>	<b>14.74</b>	<b>9.70</b>	<b>n/a</b>	<b>n/a</b>	<b>5.95</b>
<i>S&amp;P 500 Index</i>		<i>13.65</i>	<i>13.65</i>	<i>9.50</i>			<i>4.95</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>2.42</i>	<i>2.42</i>	<i>2.00</i>			<i>1.90</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Main Street Mid Cap Portfolio</b>	<b>A</b>	<b>16.27</b>	<b>16.27</b>	<b>2.66</b>	<b>8.89</b>	<b>5.89</b>	<b>7.41</b>	<b>12.21</b>	<b>12.21</b>	<b>-0.93</b>	<b>7.61</b>	<b>5.14</b>	<b>7.15</b>
	<b>C</b>	<b>16.06</b>	<b>16.06</b>	<b>1.89</b>	<b>8.07</b>	<b>5.10</b>	<b>6.62</b>	<b>15.06</b>	<b>15.06</b>	<b>0.89</b>	<b>8.07</b>	<b>5.10</b>	<b>6.62</b>
<i>Russell MidCap Index</i>		<i>16.54</i>	<i>16.54</i>	<i>6.47</i>	<i>11.82</i>	<i>8.81</i>	<i>9.39</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>-0.27</i>	<i>-0.27</i>	<i>-3.81</i>	<i>-2.93</i>	<i>-2.92</i>	<i>-1.98</i>						
<b>Main Street Small Cap Portfolio</b>	<b>A</b>	<b>11.73</b>	<b>11.73</b>	<b>0.53</b>	<b>10.14</b>	<b>n/a</b>	<b>8.15</b>	<b>7.82</b>	<b>7.82</b>	<b>-2.99</b>	<b>8.84</b>	<b>n/a</b>	<b>7.08</b>
	<b>C</b>	<b>11.50</b>	<b>11.50</b>	<b>-0.23</b>	<b>9.32</b>	<b>n/a</b>	<b>7.80</b>	<b>10.50</b>	<b>10.50</b>	<b>-1.23</b>	<b>9.32</b>	<b>n/a</b>	<b>7.80</b>
<i>Russell 2000 Index</i>		<i>14.58</i>	<i>14.58</i>	<i>2.05</i>	<i>12.92</i>		<i>9.79</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>-2.85</i>	<i>-2.85</i>	<i>-1.52</i>	<i>-2.78</i>		<i>-1.64</i>						
<b>Discovery Portfolio</b>	<b>A</b>	<b>18.99</b>	<b>18.99</b>	<b>10.43</b>	<b>17.66</b>	<b>9.39</b>	<b>11.70</b>	<b>14.83</b>	<b>14.83</b>	<b>6.56</b>	<b>16.27</b>	<b>8.61</b>	<b>11.02</b>
	<b>C</b>	<b>18.80</b>	<b>18.80</b>	<b>9.61</b>	<b>16.80</b>	<b>8.59</b>	<b>9.44</b>	<b>17.80</b>	<b>17.80</b>	<b>8.61</b>	<b>16.80</b>	<b>8.59</b>	<b>9.44</b>
<i>Russell 2000 Growth Index</i>		<i>17.14</i>	<i>17.14</i>	<i>3.85</i>	<i>14.87</i>	<i>8.41</i>	<i>11.08</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>1.85</i>	<i>1.85</i>	<i>6.58</i>	<i>2.79</i>	<i>0.98</i>	<i>0.62</i>						
<b>International Growth Portfolio</b>	<b>A</b>	<b>11.24</b>	<b>11.24</b>	<b>-10.53</b>	<b>3.04</b>	<b>0.94</b>	<b>3.12</b>	<b>7.34</b>	<b>7.34</b>	<b>-13.66</b>	<b>1.83</b>	<b>0.23</b>	<b>2.50</b>
	<b>C</b>	<b>11.13</b>	<b>11.13</b>	<b>-11.20</b>	<b>2.26</b>	<b>0.19</b>	<b>2.52</b>	<b>10.13</b>	<b>10.13</b>	<b>-12.08</b>	<b>2.26</b>	<b>0.19</b>	<b>2.52</b>
<i>MSCI ACWI ex-US Index</i>		<i>10.31</i>	<i>10.31</i>	<i>-4.22</i>	<i>8.09</i>	<i>2.57</i>	<i>3.45</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>0.93</i>	<i>0.93</i>	<i>-6.31</i>	<i>-5.05</i>	<i>-1.63</i>	<i>-0.33</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>International Diversified Portfolio</b>	<b>A</b>	<b>11.70</b>	<b>11.70</b>	<b>-5.45</b>	<b>7.91</b>	<b>3.74</b>	<b>5.06</b>	<b>7.79</b>	<b>7.79</b>	<b>-8.76</b>	<b>6.64</b>	<b>3.00</b>	<b>4.43</b>
	<b>C</b>	<b>11.42</b>	<b>11.42</b>	<b>-6.18</b>	<b>7.11</b>	<b>2.95</b>	<b>5.06</b>	<b>10.42</b>	<b>10.42</b>	<b>-7.11</b>	<b>7.11</b>	<b>2.95</b>	<b>5.06</b>
<i>MSCI ACWI ex-US Index</i>		<i>10.31</i>	<i>10.31</i>	<i>-4.22</i>	<i>8.09</i>	<i>2.57</i>	<i>3.45</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>1.39</i>	<i>-1.23</i>	<i>-0.18</i>	<i>1.17</i>	<i>1.61</i>						
<b>Global Portfolio</b>	<b>A</b>	<b>16.83</b>	<b>16.83</b>	<b>1.22</b>	<b>13.66</b>	<b>7.66</b>	<b>8.99</b>	<b>12.74</b>	<b>12.74</b>	<b>-2.32</b>	<b>12.31</b>	<b>6.90</b>	<b>8.33</b>
	<b>C</b>	<b>16.58</b>	<b>16.58</b>	<b>0.47</b>	<b>12.80</b>	<b>6.86</b>	<b>6.94</b>	<b>15.58</b>	<b>15.58</b>	<b>-0.53</b>	<b>12.80</b>	<b>6.86</b>	<b>6.94</b>
<i>MSCI ACWI Index</i>		<i>12.18</i>	<i>12.18</i>	<i>2.60</i>	<i>10.67</i>	<i>6.45</i>	<i>7.46</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>4.65</i>	<i>4.65</i>	<i>-1.38</i>	<i>2.99</i>	<i>1.21</i>	<i>1.53</i>						
<b>Global Focus Portfolio</b>	<b>A</b>	<b>16.93</b>	<b>16.93</b>	<b>2.23</b>	<b>11.26</b>	<b>n/a</b>	<b>7.25</b>	<b>12.83</b>	<b>12.83</b>	<b>-1.35</b>	<b>9.95</b>	<b>n/a</b>	<b>6.19</b>
	<b>C</b>	<b>16.56</b>	<b>16.56</b>	<b>1.39</b>	<b>10.43</b>	<b>n/a</b>	<b>7.80</b>	<b>15.56</b>	<b>15.56</b>	<b>0.39</b>	<b>10.43</b>	<b>n/a</b>	<b>7.80</b>
<i>MSCI ACWI Index</i>		<i>12.18</i>	<i>12.18</i>	<i>2.60</i>	<i>10.67</i>		<i>9.31</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>4.75</i>	<i>4.75</i>	<i>-0.37</i>	<i>0.59</i>		<i>-2.06</i>						
<b>Global Opportunities Portfolio</b>	<b>A</b>	<b>13.76</b>	<b>13.76</b>	<b>-14.46</b>	<b>17.79</b>	<b>11.26</b>	<b>13.81</b>	<b>9.78</b>	<b>9.78</b>	<b>-17.46</b>	<b>16.40</b>	<b>10.47</b>	<b>13.13</b>
	<b>C</b>	<b>13.59</b>	<b>13.59</b>	<b>-15.11</b>	<b>16.91</b>	<b>10.43</b>	<b>10.13</b>	<b>12.59</b>	<b>12.59</b>	<b>-15.96</b>	<b>16.91</b>	<b>10.43</b>	<b>10.13</b>
<i>MSCI ACWI Index</i>		<i>12.18</i>	<i>12.18</i>	<i>2.60</i>	<i>10.67</i>	<i>6.45</i>	<i>7.46</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>1.58</i>	<i>-17.06</i>	<i>7.12</i>	<i>4.81</i>	<i>6.35</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>International Small-Mid Company Portfolio</b>	<b>A</b>	13.93	13.93	0.62	13.04	n/a	11.39	9.94	9.94	-2.91	11.71	n/a	10.29
	<b>C</b>	13.64	13.64	-0.21	12.18	n/a	10.56	12.64	12.64	-1.21	12.18	n/a	10.56
<i>MSCI ACWI ex-US SMid Cap Index</i>		10.25	10.25	-7.88	6.91		6.39	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		3.68	3.68	8.50	6.13		5.00						
<b>Developing Markets Portfolio</b>	<b>A</b>	12.14	12.14	-4.28	11.11	3.24	3.57	8.21	8.21	-7.63	9.80	2.50	2.94
	<b>C</b>	12.01	12.01	-4.94	10.27	2.48	3.60	11.01	11.01	-5.89	10.27	2.48	3.60
<i>MSCI Emerging Markets Index</i>		9.92	9.92	-7.41	10.68	3.68	2.67	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		2.22	2.22	3.13	0.43	-0.44	0.90						
<b>American Century Diversified Bond Portfolio</b>	<b>A</b>	3.15	3.15	2.69	0.98	1.71	-0.88	-0.46	-0.46	-0.90	-0.21	0.99	-1.12
	<b>C</b>	2.99	2.99	1.91	0.22	0.94	-1.62	1.98	1.98	0.91	0.22	0.94	-1.62
<i>Bloomberg Barclays US Aggregate Bond Index</i>		2.94	2.94	4.48	2.03	2.74	3.96	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		0.21	0.21	-1.79	-1.05	-1.03	-4.84						
<b>Limited Term Bond Portfolio</b>	<b>A</b>	2.30	2.30	3.59	2.15	n/a	1.83	0.00	0.00	1.26	1.38	n/a	1.18
	<b>C</b>	2.15	2.15	2.85	1.38	n/a	1.24	1.15	1.15	1.85	1.38	n/a	1.24
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>		1.22	1.22	3.05	1.34		1.38	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		1.08	1.08	0.54	0.81		0.45						

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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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Limited Term Government Portfolio</b>	<b>A</b>	<b>0.96</b>	<b>0.96</b>	<b>2.25</b>	<b>0.74</b>	<b>0.80</b>	<b>0.78</b>	<b>-1.31</b>	<b>-1.31</b>	<b>-0.05</b>	<b>-0.02</b>	<b>0.34</b>	<b>0.39</b>
	<b>C</b>	<b>0.81</b>	<b>0.81</b>	<b>1.52</b>	<b>0.03</b>	<b>0.06</b>	<b>0.05</b>	<b>-0.20</b>	<b>-0.20</b>	<b>0.52</b>	<b>0.03</b>	<b>0.06</b>	<b>0.05</b>
<i>Bloomberg Barclays U.S. Gov't 1-3 Year Bond Index</i>		<i>0.99</i>	<i>0.99</i>	<i>2.74</i>	<i>1.00</i>	<i>0.99</i>	<i>0.89</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>-0.03</i>	<i>-0.03</i>	<i>-0.49</i>	<i>-0.26</i>	<i>-0.19</i>	<i>-0.11</i>						
<b>Senior Floating Rate Portfolio</b>	<b>A</b>	<b>3.62</b>	<b>3.62</b>	<b>1.35</b>	<b>5.72</b>	<b>3.03</b>	<b>3.21</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-2.20</b>	<b>4.47</b>	<b>2.30</b>	<b>2.58</b>
	<b>C</b>	<b>3.50</b>	<b>3.50</b>	<b>0.70</b>	<b>4.96</b>	<b>2.26</b>	<b>2.46</b>	<b>2.50</b>	<b>2.50</b>	<b>-0.30</b>	<b>4.96</b>	<b>2.26</b>	<b>2.46</b>
<i>JP Morgan Leveraged Loan Index</i>		<i>3.89</i>	<i>3.89</i>	<i>3.39</i>	<i>5.73</i>	<i>4.06</i>	<i>4.02</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>-0.27</i>	<i>-0.27</i>	<i>-2.04</i>	<i>-0.01</i>	<i>-1.03</i>	<i>-0.81</i>						
<b>Total Return Bond Portfolio</b>	<b>A</b>	<b>3.67</b>	<b>3.67</b>	<b>4.29</b>	<b>n/a</b>	<b>n/a</b>	<b>4.15</b>	<b>0.04</b>	<b>0.04</b>	<b>0.64</b>	<b>n/a</b>	<b>n/a</b>	<b>0.85</b>
	<b>C</b>	<b>3.48</b>	<b>3.48</b>	<b>4.20</b>	<b>n/a</b>	<b>n/a</b>	<b>3.79</b>	<b>2.48</b>	<b>2.48</b>	<b>3.20</b>	<b>n/a</b>	<b>n/a</b>	<b>3.79</b>
<i>Bloomberg Barclays US Aggregate Bond Index</i>		<i>2.94</i>	<i>2.94</i>	<i>4.48</i>			<i>4.71</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>0.73</i>	<i>0.73</i>	<i>-0.19</i>			<i>-0.56</i>						
<b>MainStay MacKay High Yield Corporate Bond Portfolio</b>	<b>A</b>	<b>5.95</b>	<b>5.95</b>	<b>4.42</b>	<b>7.45</b>	<b>n/a</b>	<b>5.90</b>	<b>2.24</b>	<b>2.24</b>	<b>0.77</b>	<b>6.18</b>	<b>n/a</b>	<b>4.85</b>
	<b>C</b>	<b>5.74</b>	<b>5.74</b>	<b>3.58</b>	<b>6.64</b>	<b>n/a</b>	<b>6.94</b>	<b>4.74</b>	<b>4.74</b>	<b>2.58</b>	<b>6.64</b>	<b>n/a</b>	<b>6.94</b>
<i>ICE BAML US High Yield Master II Constrained Index</i>		<i>7.40</i>	<i>7.40</i>	<i>5.93</i>	<i>8.68</i>		<i>6.75</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>-1.45</i>	<i>-1.45</i>	<i>-1.51</i>	<i>-1.23</i>		<i>-0.85</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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Global Strategic Income Portfolio</b>	<b>A</b>	4.76	4.76	0.51	3.52	2.06	4.34	1.09	1.09	-3.01	2.30	1.34	4.08
	<b>C</b>	4.58	4.58	-0.27	2.74	1.30	3.57	3.58	3.58	-1.27	2.74	1.30	3.57
<i>Bloomberg Barclays US Aggregate Bond Index</i>		2.94	2.94	4.48	2.03	2.74	3.96	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		1.82	1.82	-3.97	1.49	-0.68	0.38						
<b>International Bond Portfolio</b>	<b>A</b>	3.40	3.40	-5.00	3.20	1.78	1.08	-0.22	-0.22	-8.32	1.98	1.06	0.47
	<b>C</b>	3.21	3.21	-5.78	2.41	1.00	0.47	2.21	2.21	-6.72	2.41	1.00	0.47
<i>FTSE World Gov't Bond Index ex-U.S.</i>		1.52	1.52	-4.55	0.87	-0.06	0.16	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		1.88	1.88	-0.45	2.33	1.84	0.92						
<b>Institutional Money Market Portfolio</b>	<b>A</b>	0.54	0.54	1.83	0.91	0.55	1.20	-2.98	-2.98	-1.74	-0.29	-0.16	0.95
	<b>C</b>	0.53	0.53	1.84	0.93	0.55	1.05	0.53	0.53	1.84	0.93	0.55	1.05
<i>iMoney Government Institutional Index</i>		0.52	0.52	1.80	0.91	0.55	1.16	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		0.02	0.02	0.03	0.00	0.00	0.04						
<b>American Century Short Duration Inflation Protect Portfolio</b>	<b>A</b>	1.71	1.71	1.10	n/a	n/a	1.27	-1.86	-1.86	-2.44	n/a	n/a	-1.95
	<b>C</b>	1.62	1.62	0.50	n/a	n/a	0.45	0.62	0.62	-0.50	n/a	n/a	0.45
<i>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</i>		1.75	1.75	2.04			2.34	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.04	-0.04	-0.94			-1.07						

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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 <sup>1</sup>	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
<b>Real Estate Portfolio</b>	<b>A</b>	16.28	16.28	16.94	4.68	8.10	6.34	12.21	12.21	12.85	3.44	7.33	5.70
	<b>C</b>	16.10	16.10	16.19	3.91	7.31	6.69	15.10	15.10	15.19	3.91	7.31	6.69
<i>FTSE NAREIT Equity REITs Index</i>		16.33	16.33	20.86	6.13	9.12	6.98	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.05	-0.05	-3.92	-1.45	-1.02	-0.64						
<b>Gold &amp; Special Minerals Portfolio</b>	<b>A</b>	9.00	9.00	3.12	6.12	-0.34	-0.12	5.19	5.19	-0.49	4.86	-1.05	-0.72
	<b>C</b>	8.74	8.74	2.41	5.35	-1.06	-1.17	7.74	7.74	1.41	5.35	-1.06	-1.17
<i>PHLX Gold &amp; Silver Index</i>		8.26	8.26	-5.11	3.88	-2.68	-4.47	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		0.74	0.74	8.23	2.24	2.34	4.35						
<b>Global Allocation Portfolio</b>	<b>A</b>	7.65	7.65	-1.50	n/a	n/a	-1.36	3.88	3.88	-4.95	n/a	n/a	-4.49
	<b>C</b>	7.40	7.40	-2.70	n/a	n/a	-2.45	6.40	6.40	-3.67	n/a	n/a	-2.45
<i>60% MSCI ACWI/40% Bloomberg Barclays Global Aggregate Bond Index, Hedged</i>		8.45	8.45	3.72			1.90	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.80	-0.80	-5.22			-3.26						
<b>SteelPath MLP Select 40 Portfolio</b>	<b>A</b>	12.12	12.12	9.20	n/a	n/a	8.29	8.19	8.19	5.38	n/a	n/a	4.85
	<b>C</b>	11.78	11.78	1.50	n/a	n/a	1.36	10.78	10.78	0.50	n/a	n/a	1.36
<i>Alerian MLP Total Return Index</i>		16.82	16.82	15.11			3.71	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-4.70	-4.70	-5.91			4.58						
<b>Capital Income Portfolio</b>	<b>A</b>	5.97	5.97	2.94	4.65	n/a	4.08	2.26	2.26	-0.66	3.41	n/a	3.05
	<b>C</b>	5.79	5.79	2.17	3.87	n/a	3.52	4.79	4.79	1.17	3.87	n/a	3.52
<i>65% Bloomberg Barclays U.S. Aggregate Bond Index/ 35% Russell 3000 Index</i>		6.77	6.77	6.30	6.13		6.19	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.80	-0.80	-3.36	-1.48		-2.11						

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# Advisor Underlying Investment Performance

Scholar's Edge  
Period Ended 3/31/2019

	Total Returns <sup>1</sup>		Average Annual Total Returns <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>U.S. Equity</b>												
<b>Oppenheimer Value Fund I</b>	<b>12.04</b>	<b>12.04</b>	<b>1.02</b>	<b>9.66</b>	<b>6.60</b>	<b>9.78</b>	<b>30</b>	<b>30</b>	<b>81</b>	<b>62</b>	<b>65</b>	<b>n/a</b>
<i>Russell 1000 Value Index</i>	11.93	11.93	5.67	10.45	7.72	11.37						
<i>Variance</i>	0.11	0.11	-4.65	-0.79	-1.12	-1.59						
<b>Oppenheimer Dividend Opportunity Fund I</b>	<b>10.46</b>	<b>10.46</b>	<b>3.31</b>	<b>9.14</b>	<b>n/a</b>	<b>6.15</b>	<b>77</b>	<b>77</b>	<b>59</b>	<b>73</b>	<b>n/a</b>	<b>n/a</b>
<i>Russell 3000 Value Index</i>	11.93	11.93	5.30	10.50		6.87						
<i>Variance</i>	-1.47	-1.47	-1.99	-1.36		-0.72						
<b>T. Rowe Price Blue Chip Growth Fund</b>	<b>16.20</b>	<b>16.20</b>	<b>12.24</b>	<b>20.18</b>	<b>n/a</b>	<b>16.26</b>	<b>40</b>	<b>40</b>	<b>35</b>	<b>7</b>	<b>n/a</b>	<b>n/a</b>
<i>S&amp;P 500 Index</i>	13.65	13.65	9.50	13.51		12.78						
<i>Variance</i>	2.55	2.55	2.74	6.67		3.48						

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# Advisor Underlying Investment Performance

## Scholar's Edge

	Total Returns <sup>1</sup>		Average Annual Total Returns <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>U.S. Equity</b>												
<b>Oppenheimer Main Street Fund I</b>	<b>14.70</b>	<b>14.70</b>	<b>9.42</b>	<b>11.22</b>	<b>9.58</b>	<b>13.21</b>	<b>11</b>	<b>11</b>	<b>23</b>	<b>71</b>	<b>45</b>	<b>n/a</b>
<i>S&amp;P 500 Index</i>	13.65	13.65	9.50	13.51	10.91	14.16						
<i>Variance</i>	1.05	1.05	-0.08	-2.29	-1.33	-0.95						
<b>Oppenheimer Main Street Mid Cap Fund I</b>	<b>16.45</b>	<b>16.45</b>	<b>3.11</b>	<b>9.41</b>	<b>6.38</b>	<b>11.26</b>	<b>12</b>	<b>12</b>	<b>43</b>	<b>61</b>	<b>60</b>	<b>n/a</b>
<i>Russell MidCap Index</i>	16.54	16.54	6.47	11.82	8.81	13.19						
<i>Variance</i>	-0.09	-0.09	-3.36	-2.41	-2.43	-1.93						
<b>Oppenheimer Main Street Small Cap Fund I</b>	<b>11.92</b>	<b>11.92</b>	<b>0.89</b>	<b>10.61</b>	<b>6.51</b>	<b>8.98</b>	<b>73</b>	<b>73</b>	<b>47</b>	<b>45</b>	<b>37</b>	<b>n/a</b>
<i>Russell 2000 Index</i>	14.58	14.58	2.05	12.92	7.05	9.18						
<i>Variance</i>	-2.66	-2.66	-1.16	-2.31	-0.54	-0.20						
<b>Oppenheimer Discovery Fund I</b>	<b>19.22</b>	<b>19.22</b>	<b>10.80</b>	<b>18.42</b>	<b>10.03</b>	<b>13.95</b>	<b>29</b>	<b>29</b>	<b>32</b>	<b>28</b>	<b>24</b>	<b>n/a</b>
<i>Russell 2000 Growth Index</i>	17.14	17.14	3.85	14.87	8.41	12.18						
<i>Variance</i>	2.08	2.08	6.95	3.55	1.62	1.77						

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# Advisor Underlying Investment Performance

## Scholar's Edge

	Total Returns <sup>1</sup>		Average Annual Total Returns <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>International/ Global Equity</b>												
<b>Oppenheimer International Growth Fund I</b>	<b>11.45</b>	<b>11.45</b>	<b>-10.14</b>	<b>3.56</b>	<b>1.42</b>	<b>5.77</b>	<b>76</b>	<b>76</b>	<b>94</b>	<b>98</b>	<b>90</b>	<b>n/a</b>
<i>MSCI ACWI ex-US Index</i>	<i>10.31</i>	<i>10.31</i>	<i>-4.22</i>	<i>8.09</i>	<i>2.57</i>	<i>4.83</i>						
<i>Variance</i>	<i>1.14</i>	<i>1.14</i>	<i>-5.92</i>	<i>-4.53</i>	<i>-1.15</i>	<i>0.94</i>						
<b>Oppenheimer International Diversified Fund I</b>	<b>11.75</b>	<b>11.75</b>	<b>-5.17</b>	<b>8.52</b>	<b>4.30</b>	<b>8.38</b>	<b>70</b>	<b>70</b>	<b>71</b>	<b>42</b>	<b>37</b>	<b>n/a</b>
<i>MSCI ACWI ex-US Index</i>	<i>10.31</i>	<i>10.31</i>	<i>-4.22</i>	<i>8.09</i>	<i>2.57</i>	<i>5.62</i>						
<i>Variance</i>	<i>1.44</i>	<i>1.44</i>	<i>-0.95</i>	<i>0.43</i>	<i>1.73</i>	<i>2.76</i>						
<b>Oppenheimer Global Fund I</b>	<b>16.97</b>	<b>16.97</b>	<b>1.55</b>	<b>14.28</b>	<b>8.19</b>	<b>11.52</b>	<b>8</b>	<b>8</b>	<b>55</b>	<b>10</b>	<b>16</b>	<b>n/a</b>
<i>MSCI ACWI Index</i>	<i>12.18</i>	<i>12.18</i>	<i>2.60</i>	<i>10.67</i>	<i>6.45</i>	<i>9.01</i>						
<i>Variance</i>	<i>4.79</i>	<i>4.79</i>	<i>-1.05</i>	<i>3.61</i>	<i>1.74</i>	<i>2.51</i>						

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# Advisor Underlying Investment Performance

## Scholar's Edge

	Total Returns <sup>1</sup>		Average Annual Total Returns <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>International/ Global Equity</b>												
<b>Oppenheimer Global Focus Fund I</b>	<b>16.96</b>	<b>16.96</b>	<b>1.87</b>	<b>11.59</b>	<b>5.23</b>	<b>10.95</b>	<b>8</b>	<b>8</b>	<b>53</b>	<b>24</b>	<b>63</b>	<b>n/a</b>
<i>MSCI ACWI Index</i>	12.18	12.18	2.60	10.67	6.45	9.27						
<i>Variance</i>	4.78	4.78	-0.73	0.92	-1.22	1.68						
<b>Oppenheimer Global Opportunities Fund I</b>	<b>14.05</b>	<b>14.05</b>	<b>-14.34</b>	<b>18.62</b>	<b>11.78</b>	<b>13.75</b>	<b>30</b>	<b>30</b>	<b>96</b>	<b>1</b>	<b>1</b>	<b>n/a</b>
<i>MSCI ACWI Index</i>	12.18	12.18	2.60	10.67	6.45	9.01						
<i>Variance</i>	1.87	1.87	-16.94	7.95	5.33	4.74						
<b>Oppenheimer International Small-Mid Company Fund I</b>	<b>14.14</b>	<b>14.14</b>	<b>1.13</b>	<b>13.72</b>	<b>10.03</b>	<b>16.40</b>	<b>22</b>	<b>22</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>n/a</b>
<i>MSCI ACWI ex-US SMid Cap Index</i>	10.25	10.25	-7.88	6.91	3.21	7.52						
<i>Variance</i>	3.89	3.89	9.01	6.81	6.82	8.88						
<b>Oppenheimer Developing Markets Fund I</b>	<b>12.43</b>	<b>12.43</b>	<b>-3.75</b>	<b>11.81</b>	<b>3.88</b>	<b>6.47</b>	<b>23</b>	<b>23</b>	<b>9</b>	<b>18</b>	<b>23</b>	<b>n/a</b>
<i>MSCI Emerging Markets Index</i>	9.92	9.92	-7.41	10.68	3.68	4.51						
<i>Variance</i>	2.51	2.51	3.66	1.13	0.20	1.96						

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# Advisor Underlying Investment Performance

## Scholar's Edge

	Total Returns <sup>1</sup>		Average Annual Total Returns <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>Fixed Income</b>												
<b>American Century Diversified Bond Fund Instl.</b>	<b>3.15</b>	<b>3.15</b>	<b>3.43</b>	<b>1.73</b>	<b>2.50</b>	<b>3.73</b>	<b>52</b>	<b>52</b>	<b>81</b>	<b>79</b>	<b>54</b>	<b>74</b>
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	2.94	2.94	4.48	2.03	2.74	3.77						
<i>Variance</i>	0.21	0.21	-1.05	-0.30	-0.24	-0.04						
<b>Oppenheimer Limited-Term Bond Fund I</b>	<b>2.36</b>	<b>2.36</b>	<b>4.07</b>	<b>2.62</b>	<b>2.08</b>	<b>2.28</b>	<b>13</b>	<b>13</b>	<b>5</b>	<b>13</b>	<b>14</b>	<b>n/a</b>
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>	1.22	1.22	3.05	1.34	1.24	1.23						
<i>Variance</i>	1.14	1.14	1.02	1.28	0.84	1.05						
<b>Oppenheimer Limited-Term Government Fund I</b>	<b>1.05</b>	<b>1.05</b>	<b>2.72</b>	<b>1.25</b>	<b>1.29</b>	<b>1.09</b>	<b>42</b>	<b>42</b>	<b>25</b>	<b>9</b>	<b>8</b>	<b>n/a</b>
<i>Bloomberg Barclays U.S. Government 1-3 Year Bond Index</i>	0.99	0.99	2.74	1.00	0.99	0.88						
<i>Variance</i>	0.06	0.06	-0.02	0.25	0.30	0.21						
<b>Oppenheimer Total Return Bond Fund I</b>	<b>3.83</b>	<b>3.83</b>	<b>4.94</b>	<b>2.79</b>	<b>3.17</b>	<b>3.64</b>	<b>16</b>	<b>16</b>	<b>8</b>	<b>27</b>	<b>12</b>	<b>n/a</b>
<i>Bloomberg Barclays US Aggregate Bond Index</i>	2.94	2.94	4.48	2.03	2.74	2.35						
<i>Variance</i>	0.89	0.89	0.46	0.76	0.43	1.29						
<b>Oppenheimer Senior Floating Rate Fund I</b>	<b>3.74</b>	<b>3.74</b>	<b>1.86</b>	<b>6.30</b>	<b>3.56</b>	<b>4.16</b>	<b>55</b>	<b>55</b>	<b>77</b>	<b>8</b>	<b>8</b>	<b>n/a</b>
<i>JP Morgan Leveraged Loan Index</i>	3.89	3.89	3.39	5.73	4.06	4.36						
<i>Variance</i>	-0.15	-0.15	-1.53	0.57	-0.50	-0.20						

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# Advisor Underlying Investment Performance

## Scholar's Edge

	Total Returns <sup>1</sup>		Average Annual Total Returns <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>Fixed Income</b>												
<b>MainStay High Yield Corporate Bond Fund I</b>	<b>6.07</b>	<b>6.07</b>	<b>4.83</b>	<b>8.01</b>	<b>4.69</b>	<b>9.71</b>	<b>69</b>	<b>69</b>	<b>43</b>	<b>23</b>	<b>9</b>	<b>47</b>
<i>ICE BAML US High Yield Master II Constrained Index</i>	7.40	7.40	5.93	8.68	4.70	11.21						
<i>Variance</i>	-1.33	-1.33	-1.10	-0.67	-0.01	-1.50						
<b>Oppenheimer Global Strategic Income Fund I</b>	<b>4.93</b>	<b>4.93</b>	<b>0.95</b>	<b>4.00</b>	<b>2.54</b>	<b>3.45</b>	<b>31</b>	<b>31</b>	<b>92</b>	<b>69</b>	<b>64</b>	<b>n/a</b>
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	2.94	2.94	4.48	2.03	2.74	2.39						
<i>Variance</i>	1.99	1.99	-3.53	1.97	-0.20	1.06						
<b>Oppenheimer International Bond Fund I</b>	<b>3.58</b>	<b>3.58</b>	<b>-4.68</b>	<b>3.68</b>	<b>2.25</b>	<b>2.31</b>	<b>28</b>	<b>28</b>	<b>86</b>	<b>17</b>	<b>24</b>	<b>n/a</b>
<i>FTSE World Government Bond Index ex-US</i>	1.52	1.52	-4.55	0.87	-0.06							
<i>Variance</i>	2.06	2.06	-0.13	2.81	2.31							
<b>American Century Short Duration Inflation Protected Bond Fund</b>	<b>1.90</b>	<b>1.90</b>	<b>1.87</b>	<b>n/a</b>	<b>n/a</b>	<b>1.06</b>	<b>85</b>	<b>85</b>	<b>80</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<i>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</i>	1.75	1.75	2.04									
<i>Variance</i>	0.15	0.15	-0.17									
<b>Oppenheimer Institutional Government Money Market Fund L</b>	<b>0.57</b>	<b>0.57</b>	<b>1.99</b>	<b>1.11</b>	<b>0.71</b>	<b>0.43</b>						
<i>iMoney Government Institutional Index</i>	0.52	0.52	1.80	0.91	0.55							
<i>Variance</i>	0.05	0.05	0.19	0.20	0.16							

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## Scholar's Edge

	Total Returns <sup>1</sup>		Average Annual Total Returns <sup>1</sup>				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception <sup>2</sup>	QTD	YTD	1-Year	3-Year	5-Year	10-Year
<b>Alternative</b>												
<b>Oppenheimer Real Estate Fund I</b>	<b>16.53</b>	<b>16.53</b>	<b>17.70</b>	<b>5.26</b>	<b>8.69</b>	<b>8.68</b>	<b>45</b>	<b>45</b>	<b>55</b>	<b>62</b>	<b>44</b>	<b>n/a</b>
<i>FTSE NAREIT Equity REITs Index</i>	16.33	16.33	20.86	6.13	9.12	8.94						
<i>Variance</i>	0.20	0.20	-3.16	-0.87	-0.43	-0.26						
<b>Oppenheimer Steelpath MLP Select 40 Fund I</b>	<b>12.34</b>	<b>12.34</b>	<b>12.57</b>	<b>5.17</b>	<b>-1.76</b>	<b>-0.28</b>	<b>99</b>	<b>99</b>	<b>62</b>	<b>76</b>	<b>22</b>	<b>n/a</b>
<i>Alerian MLP Index Total Return</i>	16.82	16.82	15.11	5.69	-4.73							
<i>Variance</i>	-4.48	-4.48	-2.54	-0.52	2.97							
<b>Oppenheimer Gold &amp; Special Minerals Fund I</b>	<b>9.15</b>	<b>9.15</b>	<b>3.76</b>	<b>7.15</b>	<b>0.55</b>	<b>-9.78</b>	<b>26</b>	<b>26</b>	<b>1</b>	<b>12</b>	<b>11</b>	<b>n/a</b>
<i>PHLX Gold &amp; Silver Index</i>	8.26	8.26	-5.11	3.88	-2.68	-11.78						
<i>Variance</i>	0.89	0.89	8.87	3.27	3.23	2.00						
<b>Oppenheimer Global Allocation Fund I</b>	<b>7.83</b>	<b>7.83</b>	<b>-1.51</b>	<b>5.52</b>	<b>3.64</b>	<b>5.42</b>	<b>51</b>	<b>51</b>	<b>75</b>	<b>68</b>	<b>39</b>	<b>n/a</b>
<i>60% MSCI ACWI/40% Bloomberg Barclays Global Aggregate Bond Index, Hedged</i>	8.45	8.45	3.72	7.61	5.49	6.56						
<i>Variance</i>	-0.62	-0.62	-5.23	-2.09	-1.85	-1.14						
<b>Multi-Asset</b>												
<b>Oppenheimer Capital Income Fund I</b>	<b>6.18</b>	<b>6.18</b>	<b>3.39</b>	<b>5.22</b>	<b>3.94</b>	<b>4.21</b>	<b>79</b>	<b>79</b>	<b>45</b>	<b>62</b>	<b>44</b>	<b>n/a</b>
<i>65% Bloomberg Barclays U.S. Aggregate Bond Index/ 35% Russell 3000 Index</i>	6.77	6.77	6.30	6.13	5.60	5.75						
<i>Variance</i>	-0.59	-0.59	-2.91	-0.91	-1.66	-1.54						

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# Advisor Plan Accounts\* by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	2,156	1,922	1,899	(1.2%)	(11.9%)
Age Based Portfolio 90	2,645	2,498	2,436	(2.5%)	(7.9%)
Age Based Portfolio 80	3,473	3,302	3,231	(2.2%)	(7.0%)
Age Based Portfolio 70	4,549	4,326	4,259	(1.5%)	(6.4%)
Age Based Portfolio 60	6,255	5,416	5,202	(4.0%)	(16.8%)
Age Based Portfolio 50	9,126	7,955	7,626	(4.1%)	(16.4%)
Age Based Portfolio 40	13,677	11,574	10,968	(5.2%)	(19.8%)
Age Based Portfolio 30	15,873	15,768	15,458	(2.0%)	(2.6%)
Age Based Portfolio 20	12,401	13,317	13,610	2.2%	9.7%
Age Based Portfolio 10	18,280	19,214	19,422	1.1%	6.2%
Portfolio 100	10,677	10,218	10,011	(2.0%)	(6.2%)
Portfolio 90	15	58	65	12.1%	333.3%
Portfolio 80	8,368	8,061	7,885	(2.2%)	(5.8%)
Portfolio 70	9	80	97	21.3%	977.8%
Portfolio 60	6,321	5,969	5,814	(2.6%)	(8.0%)
Portfolio 50	6	48	69	43.8%	1,050.0%
Portfolio 40	2,560	2,401	2,337	(2.7%)	(8.7%)
Portfolio 30	2	43	57	32.6%	2,750.0%
Portfolio 20	639	610	597	(2.1%)	(6.6%)
Portfolio 10	1,043	959	947	(1.3%)	(9.2%)

\*Accounts are the number of investment accounts



# Advisor Plan Accounts\* by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Fixed Income Portfolio	143	144	152	5.6%	6.3%
Low Duration Fixed Income Portfolio	77	96	105	9.4%	36.4%
Capital Preservation Portfolio	1,766	1,709	1,672	(2.2%)	(5.3%)
Gold & Special Minerals Portfolio	310	327	338	3.4%	9.0%
Real Estate Portfolio	497	498	520	4.4%	4.6%
Developing Markets Portfolio	552	600	602	0.3%	9.1%
International Small-Mid Company Portfolio	231	321	331	3.1%	43.3%
Discovery Portfolio	456	644	686	6.5%	50.4%
Main Street Small Cap Portfolio	399	553	591	6.9%	48.1%
Main Street Mid Cap Portfolio	2,758	2,817	2,788	(1.0%)	1.1%
International Growth Portfolio	2,545	2,468	2,389	(3.2%)	(6.1%)
International Diversified Portfolio	392	440	454	3.2%	15.8%
Global Opportunities Portfolio	690	870	906	4.1%	31.3%
Global Portfolio	333	384	389	1.3%	16.8%
Global Focus Portfolio	90	125	126	0.8%	40.0%
Value Portfolio	1,769	1,793	1,772	(1.2%)	0.2%
Dividend Opportunity Portfolio	658	734	757	3.1%	15.0%
Main Street Portfolio	2,571	2,647	2,638	(0.3%)	2.6%
Capital Income Portfolio	163	188	196	4.3%	20.2%

\*Accounts are the number of investment accounts





# Advisor Plan Accounts\* by Portfolio

Portfolio Name	03/31/2018	12/31/2018	03/31/2019	Q/Q Change	Y/Y Change
MainStay High Yield Corporate Bond Portfolio	219	279	303	8.6%	38.4%
Global Strategic Income Portfolio	2,100	1,904	1,856	(2.5%)	(11.6%)
International Bond Portfolio	165	172	173	0.6%	4.8%
Senior Floating Rate Portfolio	446	535	543	1.5%	21.7%
American Century Diversified Bond Portfolio	734	688	660	(4.1%)	(10.1%)
Limited Term Bond Portfolio	109	139	159	14.4%	45.9%
Limited Term Government Portfolio	144	156	159	1.9%	10.4%
Institutional Money Market Portfolio	1,795	1,781	1,833	2.9%	2.1%
Steelpath MLP Select 40 Portfolio	0	37	40	8.1%	-
Total Return Bond Portfolio	1	59	81	37.3%	8,000.0%
American Century Short Duration Inflation Protection Bond Portfolio	1	22	35	59.1%	3,400.0%
Global Allocation Portfolio	0	16	19	18.8%	-
T. Rowe Price Blue Chip Growth Portfolio	2,181	2,350	2,406	2.4%	10.3%
<b>Total</b>	<b>142,370</b>	<b>139,235</b>	<b>137,669</b>	<b>(1.1%)</b>	<b>(3.3%)</b>
<b>% in Age Based Portfolios</b>	<b>62.12%</b>	<b>61.26%</b>	<b>61.10%</b>		
<b>% in Custom Choice Portfolios</b>	<b>20.97%</b>	<b>20.60%</b>	<b>20.44%</b>		
<b>% in Individual Fund Portfolios</b>	<b>16.91%</b>	<b>18.14%</b>	<b>18.47%</b>		
<b>% in Portfolio Allocator</b>	<b>0.84%</b>	<b>1.14%</b>	<b>1.14%</b>		

\*Accounts are the number of investment accounts



# Advisor Plan Assets by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	\$10,293,709	\$8,072,920	\$9,296,384	15.2%	(9.7%)
Age Based Portfolio 90	\$19,961,111	\$15,750,487	\$17,242,518	9.5%	(13.6%)
Age Based Portfolio 80	\$33,609,268	\$28,978,664	\$31,349,261	8.2%	(6.7%)
Age Based Portfolio 70	\$55,124,699	\$45,555,364	\$49,925,390	9.6%	(9.4%)
Age Based Portfolio 60	\$85,784,889	\$69,517,788	\$73,036,760	5.1%	(14.9%)
Age Based Portfolio 50	\$139,312,828	\$110,121,238	\$116,446,695	5.7%	(16.4%)
Age Based Portfolio 40	\$223,001,157	\$180,340,827	\$184,718,266	2.4%	(17.2%)
Age Based Portfolio 30	\$273,037,224	\$263,500,446	\$276,389,477	4.9%	1.2%
Age Based Portfolio 20	\$207,560,578	\$219,549,489	\$237,805,751	8.3%	14.6%
Age Based Portfolio 10	\$200,460,755	\$207,088,142	\$220,555,675	6.5%	10.0%
Portfolio 100	\$175,260,704	\$146,872,465	\$163,345,650	11.2%	(6.8%)
Portfolio 90	\$302,664	\$828,293	\$961,967	16.1%	217.8%
Portfolio 80	\$127,975,691	\$109,271,398	\$119,843,060	9.7%	(6.4%)
Portfolio 70	\$126,022	\$1,379,690	\$1,632,221	18.3%	1,195.2%
Portfolio 60	\$98,459,678	\$84,866,722	\$91,482,939	7.8%	(7.1%)
Portfolio 50	\$160,789	\$1,112,126	\$1,583,855	42.4%	885.1%
Portfolio 40	\$38,632,654	\$34,139,216	\$35,735,854	4.7%	(7.5%)
Portfolio 30	\$672	\$1,036,529	\$1,218,738	17.6%	181,259.8%
Portfolio 20	\$12,815,432	\$11,836,394	\$12,218,406	3.2%	(4.7%)
Portfolio 10	\$10,633,128	\$9,073,809	\$9,196,297	1.3%	(13.5%)
Fixed Income Portfolio	\$2,102,384	\$2,116,660	\$2,523,962	19.2%	0.7%
Low Duration Fixed Income Portfolio	\$1,641,447	\$1,627,587	\$1,582,558	(2.8%)	(0.8%)
Capital Preservation Portfolio	\$25,974,823	\$25,908,360	\$25,633,232	(1.1%)	(1.3%)



# Advisor Plan Assets by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
Gold & Special Minerals Portfolio	\$1,152,380	\$1,125,063	\$1,316,052	17.0%	14.2%
Real Estate Portfolio	\$1,260,671	\$1,180,589	\$1,443,517	22.3%	14.5%
Developing Markets Portfolio	\$2,131,940	\$2,048,302	\$2,375,824	16.0%	11.4%
International Small Company Portfolio	\$811,266	\$1,013,499	\$1,248,538	23.2%	53.9%
Discovery Portfolio	\$1,620,021	\$2,177,773	\$2,935,567	34.8%	81.2%
Main Street Small Cap Portfolio	\$1,491,370	\$1,716,586	\$1,917,323	11.7%	28.6%
Main Street Mid Cap Portfolio	\$21,575,190	\$18,158,475	\$20,545,790	13.1%	(4.8%)
International Growth Portfolio	\$15,906,273	\$12,188,638	\$13,034,631	6.9%	(18.1%)
International Diversified Portfolio	\$1,945,934	\$1,762,796	\$2,224,690	26.2%	14.3%
Global Opportunities Portfolio	\$4,112,878	\$4,086,304	\$4,815,244	17.8%	17.1%
Global Portfolio	\$1,525,403	\$1,550,869	\$1,820,910	17.4%	19.4%
Global Focus Portfolio	\$514,624	\$627,313	\$685,724	9.3%	33.2%
Value Portfolio	\$12,810,314	\$11,380,059	\$12,412,561	9.1%	(3.1%)
Dividend Opportunity Portfolio	\$3,014,719	\$3,009,598	\$3,452,885	14.7%	14.5%
Main Street Portfolio	\$19,708,880	\$18,720,850	\$21,285,923	13.7%	8.0%
Capital Income Portfolio	\$970,575	\$1,137,188	\$1,289,675	13.4%	32.9%



# Advisor Plan Assets by Portfolio

Portfolio Name	3/31/2018	12/31/2018	3/31/2019	Q/Q Change	Y/Y Change
MainStay High Yield Corporate Bond Portfolio	\$1,237,390	\$1,347,178	\$1,443,084	7.1%	16.6%
Global Strategic Income Portfolio	\$13,414,039	\$10,780,538	\$11,205,593	3.9%	(16.5%)
International Bond Portfolio	\$590,718	\$577,458	\$601,729	4.2%	1.9%
Senior Floating Rate Portfolio	\$3,351,942	\$3,660,577	\$3,801,313	3.8%	13.4%
American Century Diversified Bond Portfolio	\$3,573,618	\$3,040,709	\$3,037,635	(0.1%)	(15.0%)
Limited Term Bond Portfolio	\$839,231	\$1,305,754	\$1,575,857	20.7%	87.8%
Limited Term Government Portfolio	\$874,516	\$1,113,917	\$1,098,717	(1.4%)	25.6%
Steelpath MLP Select 40 Portfolio	0	\$242,548	\$28,257,475	11,550.3%	-
Total Return Bond Portfolio	\$595	\$218,219	\$314,036	43.9%	52,679.2%
American Century Short duration Inflation Protection Bond Portfolio	\$40,120	\$198,354	\$317,468	60.1%	691.3%
Global Allocation Portfolio	0	\$145,440	\$203,130	39.7%	-
T. Rowe Price Blue Chip Growth Portfolio	\$17,424,847	\$17,443,295	\$160,639	(99.1%)	(99.1%)
Institutional Money Market Portfolio	\$25,369,507	\$26,619,426	\$20,153,320	(24.3%)	(20.6%)
<b>Total</b>	<b>\$1,899,501,267</b>	<b>\$1,727,121,929</b>	<b>\$1,848,699,766</b>	<b>7.0%</b>	<b>(2.7%)</b>
<b>% in Age Based Portfolios</b>	<b>65.71%</b>	<b>66.50%</b>	<b>65.82%</b>		
<b>% in Custom Choice Portfolios</b>	<b>24.45%</b>	<b>23.18%</b>	<b>23.65%</b>		
<b>% in Individual Fund Portfolios</b>	<b>9.84%</b>	<b>10.32%</b>	<b>10.53%</b>		
<b>% in Portfolio Allocator</b>	<b>0.27%</b>	<b>0.34%</b>	<b>0.35%</b>		



# Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Age Based Portfolio 100	\$8,072,920	\$1,337,647	(\$114,183)	\$9,296,384
Age Based Portfolio 90	\$15,750,487	\$899,268	\$592,762	\$17,242,518
Age Based Portfolio 80	\$28,978,664	\$1,054,010	\$1,316,587	\$31,349,261
Age Based Portfolio 70	\$45,555,364	\$965,028	\$3,404,999	\$49,925,390
Age Based Portfolio 60	\$69,517,788	\$1,602,822	\$1,916,150	\$73,036,760
Age Based Portfolio 50	\$110,121,238	\$1,425,243	\$4,900,214	\$116,446,695
Age Based Portfolio 40	\$180,340,827	\$1,891,747	\$2,485,692	\$184,718,266
Age Based Portfolio 30	\$263,500,446	\$1,286,215	\$11,602,816	\$276,389,477
Age Based Portfolio 20	\$219,549,489	(\$3,852,066)	\$22,108,327	\$237,805,751
Age Based Portfolio 10	\$207,088,142	(\$14,802,905)	\$28,270,438	\$220,555,675
Portfolio 100	\$146,872,465	(\$2,059,836)	\$18,533,021	\$163,345,650
Portfolio 90	\$828,293	\$20,829	\$112,844	\$961,967
Portfolio 80	\$109,271,398	(\$1,368,626)	\$11,940,288	\$119,843,060
Portfolio 70	\$1,379,690	\$60,007	\$192,523	\$1,632,221
Portfolio 60	\$84,866,722	(\$1,488,012)	\$8,104,230	\$91,482,939
Portfolio 50	\$1,112,126	\$68,827	\$402,903	\$1,583,855
Portfolio 40	\$34,139,216	(\$776,391)	\$2,373,029	\$35,735,854
Portfolio 30	\$1,036,529	\$24,035	\$158,174	\$1,218,738
Portfolio 20	\$11,836,394	(\$420,075)	\$802,086	\$12,218,406
Portfolio 10	\$9,073,809	(\$383,654)	\$506,142	\$9,196,297



# Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Low Duration Fixed Income Portfolio	\$1,627,587	(\$66,074)	\$21,045	\$1,582,558
Fixed Income Portfolio	\$2,116,660	(\$6,639)	\$413,941	\$2,523,962
Capital Preservation Portfolio	\$25,908,360	(\$966,855)	\$691,727	\$25,633,232
Gold & Special Minerals Portfolio	\$1,125,063	(\$2,071)	\$193,060	\$1,316,052
Real Estate Portfolio	\$1,180,589	\$11,971	\$250,957	\$1,443,517
Developing Markets Portfolio	\$2,048,302	\$40,756	\$286,765	\$2,375,824
International Small-Mid Company Portfolio	\$1,013,499	\$20,086	\$214,954	\$1,248,538
Discovery Portfolio	\$2,177,773	\$57,378	\$700,416	\$2,935,567
Main Street Small Cap Portfolio	\$1,716,586	\$45,922	\$154,815	\$1,917,323
Main Street Mid Cap Portfolio	\$18,158,475	(\$198,820)	\$2,586,136	\$20,545,790
International Growth Portfolio	\$12,188,638	(\$165,005)	\$1,010,998	\$13,034,631
International Diversified Portfolio	\$1,762,796	\$31,619	\$430,275	\$2,224,690
Global Opportunities Portfolio	\$4,086,304	\$129,525	\$599,416	\$4,815,244
Global Portfolio	\$1,550,869	\$15,905	\$254,136	\$1,820,910
Global Focus Portfolio	\$627,313	\$10,680	\$47,731	\$685,724
Value Portfolio	\$11,380,059	(\$62,565)	\$1,095,068	\$12,412,561
Dividend Opportunity Portfolio	\$3,009,598	\$92,828	\$350,458	\$3,452,885
Main Street Portfolio	\$18,720,850	(\$40,094)	\$2,605,167	\$21,285,923
Capital Income Portfolio	\$1,137,188	\$1,282	\$151,205	\$1,289,675



# Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
MainStay High Yield Corporate Bond Portfolio	\$1,347,178	(\$13,751)	\$109,657	\$1,443,084
Global Strategic Income Portfolio	\$10,780,538	(\$312,613)	\$737,667	\$11,205,593
International Bond Portfolio	\$577,458	(\$3,467)	\$27,739	\$601,729
Senior Floating Rate Portfolio	\$3,660,577	(\$2,753)	\$143,489	\$3,801,313
American Century Diversified Bond Portfolio	\$3,040,709	(\$121,331)	\$118,257	\$3,037,635
Limited Term Bond Portfolio	\$1,305,754	\$173,911	\$96,192	\$1,575,857
Limited Term Government Portfolio	\$1,113,917	(\$25,084)	\$9,884	\$1,098,717
Institutional Money Market Portfolio	\$26,619,426	(\$1,237,730)	\$2,875,779	\$28,257,475
Steelpath MLP Select 40 Portfolio	\$242,548	\$74,364	(\$2,876)	\$314,036
Total Return Bond Portfolio	\$218,219	\$8,921	\$90,328	\$317,468
American Century Short duration Inflation Protection Bond Portfolio	\$198,354	(\$9,476)	\$14,252	\$203,130
Global Allocation Portfolio	\$145,440	\$1,156	\$14,043	\$160,639
T. Rowe Price Blue Chip Growth Portfolio	\$17,443,295	(\$64,441)	\$2,774,466	\$20,153,320
<b>Total</b>	<b>\$1,727,121,929</b>	<b>(\$17,098,353)</b>	<b>\$138,676,187</b>	<b>\$1,848,699,763</b>



# Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
Age Based Portfolio 100	\$1,367,633	\$29,986	\$1,337,647
Age Based Portfolio 90	\$1,008,364	\$109,096	\$899,268
Age Based Portfolio 80	\$1,221,624	\$167,614	\$1,054,010
Age Based Portfolio 70	\$1,359,190	\$394,162	\$965,028
Age Based Portfolio 60	\$1,871,905	\$269,083	\$1,602,822
Age Based Portfolio 50	\$2,277,758	\$852,515	\$1,425,243
Age Based Portfolio 40	\$3,189,622	\$1,297,875	\$1,891,747
Age Based Portfolio 30	\$3,463,366	\$2,177,150	\$1,286,215
Age Based Portfolio 20	\$2,868,330	\$6,720,396	(\$3,852,066)
Age Based Portfolio 10	\$2,572,118	\$17,375,024	(\$14,802,905)
Portfolio 100	\$2,074,416	\$4,134,252	(\$2,059,836)
Portfolio 90	\$20,829	\$0	\$20,829
Portfolio 80	\$1,468,007	\$2,836,632	(\$1,368,626)
Portfolio 70	\$101,512	\$41,505	\$60,007
Portfolio 60	\$980,365	\$2,468,377	(\$1,488,012)
Portfolio 50	\$68,827	\$0	\$68,827
Portfolio 40	\$312,354	\$1,088,745	(\$776,391)
Portfolio 30	\$43,102	\$19,068	\$24,035
Portfolio 20	\$69,756	\$489,831	(\$420,075)
Portfolio 10	\$122,229	\$505,883	(\$383,654)





# Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
Fixed Income Portfolio	\$24,140	\$30,779	(\$6,639)
Low Duration Fixed Income Portfolio	\$50,573	\$116,646	(\$66,074)
Capital Preservation Portfolio	\$187,064	\$1,153,919	(\$966,855)
Gold & Special Minerals Portfolio	\$16,127	\$18,198	(\$2,071)
Real Estate Portfolio	\$41,504	\$29,533	\$11,971
Developing Markets Portfolio	\$55,366	\$14,610	\$40,756
International Small-Mid Company Portfolio	\$28,774	\$8,689	\$20,086
Discovery Portfolio	\$114,592	\$57,214	\$57,378
Main Street Small Cap Portfolio	\$71,372	\$25,451	\$45,922
Main Street Mid Cap Portfolio	\$242,244	\$441,064	(\$198,820)
International Growth Portfolio	\$134,236	\$299,241	(\$165,005)
International Diversified Portfolio	\$52,986	\$21,367	\$31,619
Global Opportunities Portfolio	\$231,318	\$101,794	\$129,525
Global Portfolio	\$38,636	\$22,732	\$15,905
Global Focus Portfolio	\$12,080	\$1,400	\$10,680
Value Portfolio	\$155,926	\$218,491	(\$62,565)
Dividend Opportunity Portfolio	\$150,604	\$57,776	\$92,828
Main Street Portfolio	\$289,208	\$329,301	(\$40,094)
Capital Income Portfolio	\$25,777	\$24,495	\$1,282



# Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
MainStay High Yield Corporate Bond Portfolio	\$19,005	\$32,756	(\$13,751)
Global Strategic Income Portfolio	\$92,686	\$405,299	(\$312,613)
International Bond Portfolio	\$8,942	\$12,410	(\$3,467)
Senior Floating Rate Portfolio	\$48,855	\$51,608	(\$2,753)
American Century Diversified Bond Portfolio	\$39,099	\$160,430	(\$121,331)
Limited Term Bond Portfolio	\$214,351	\$40,440	\$173,911
Limited Term Government Portfolio	\$18,416	\$43,500	(\$25,084)
Institutional Money Market Portfolio	\$570,259	\$1,807,989	(\$1,237,730)
Steelpath MLP Select 40 Portfolio	\$74,465	\$101	\$74,364
Total Return Bond Portfolio	\$14,662	\$5,741	\$8,921
American Century Short duration Inflation Protection Bond Portfolio	\$7,493	\$16,969	(\$9,476)
Global Allocation Portfolio	\$3,127	\$1,971	\$1,156
T. Rowe Price Blue Chip Growth Portfolio	\$317,619	\$382,060	(\$64,441)
<b>Total</b>	<b>\$29,812,815</b>	<b>\$46,911,168</b>	<b>(\$17,098,353)</b>



**VI**



**Glossary**



# Glossary

## Account Terms

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

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

## Transactions / Account Activity

### Redemption Terms

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

### Contribution Terms

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

### Other

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

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



# Glossary

## Portfolios

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

# Disclosures

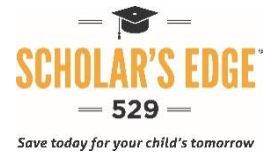
The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or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



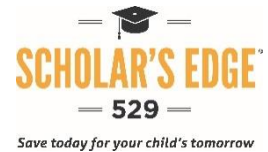
The benchmarks for The Education Plan® Portfolios are based on a blend of the benchmarks applicable to each Underlying Fund category. Investors cannot directly invest in a compilation of benchmark indices.

<b>Underlying Fund</b>	<b>Benchmark</b>
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





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