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



New Mexico 529 College Savings Programs Quarterly Report

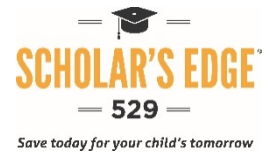
Period Ended 9/30/19

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



SCHOLAR'S EDGE™

— 529 —

Save today for your child's tomorrow

I Executive Summary



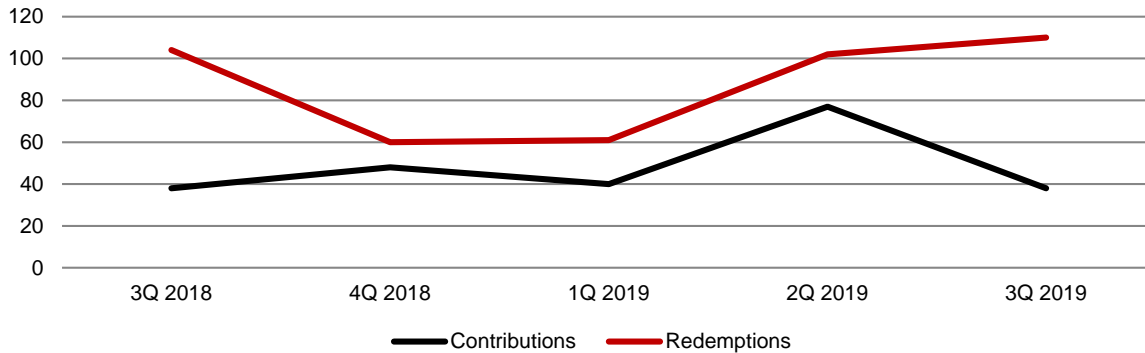
Executive Summary

Program Highlights – Quarter Period Ended 9/30/2019

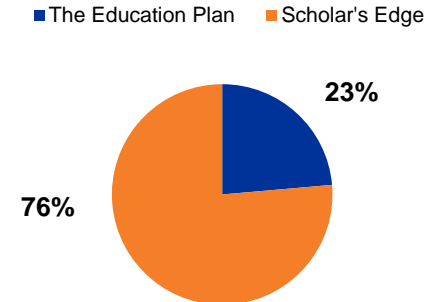


	The Education Plan		Scholar's Edge		Total	
		% Δ y/y		% Δ y/y		% Δ y/y
Assets & Accounts						
• Total Plan Assets	\$565,499,378	1.1%	\$1,829,568,759	(2.7%)	\$2,395,068,136	(1.8%)
• Total Accounts ¹	23,430	3.0%	97,439	(5.3%)	120,865	(3.8%)
• Total Contributions YTD	\$31,839,788	(5.6%)	\$83,179,285	(8.8%)	\$115,019,073	(7.9%)
• Total Redemptions YTD	\$48,399,882	10.5%	\$164,087,536	4.5%	\$212,487,418	5.8%
Total Net Flows YTD	(\$16,560,094)	64.8%	(\$80,908,251)	23.0%	(\$94,737,548)	23.8%
Beneficiary						
• Beneficiary	15.58	1.8%	16.01	1.9%	15.80	1.7%
Account Size						
• Average	\$24,136	(1.9%)	\$18,777	2.8%	\$19,816	2.1%

Net Flows



Total Program Assets



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

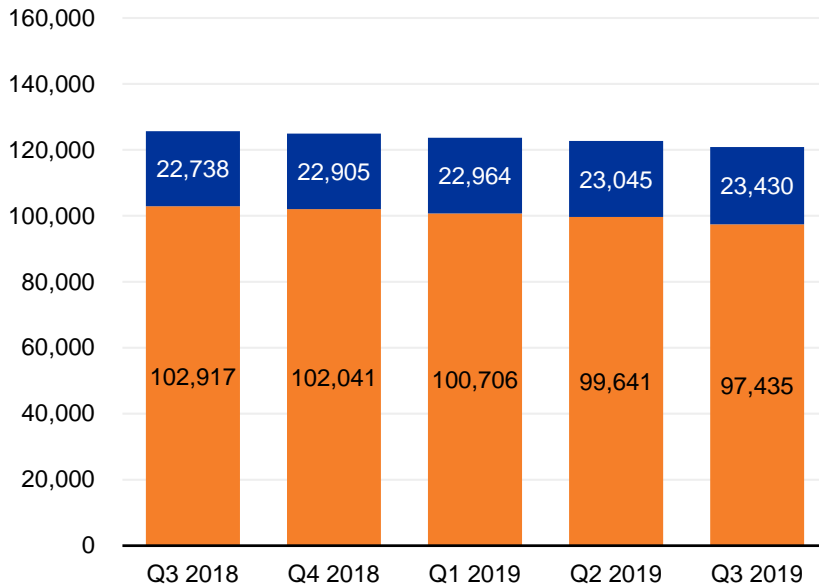


Executive Summary

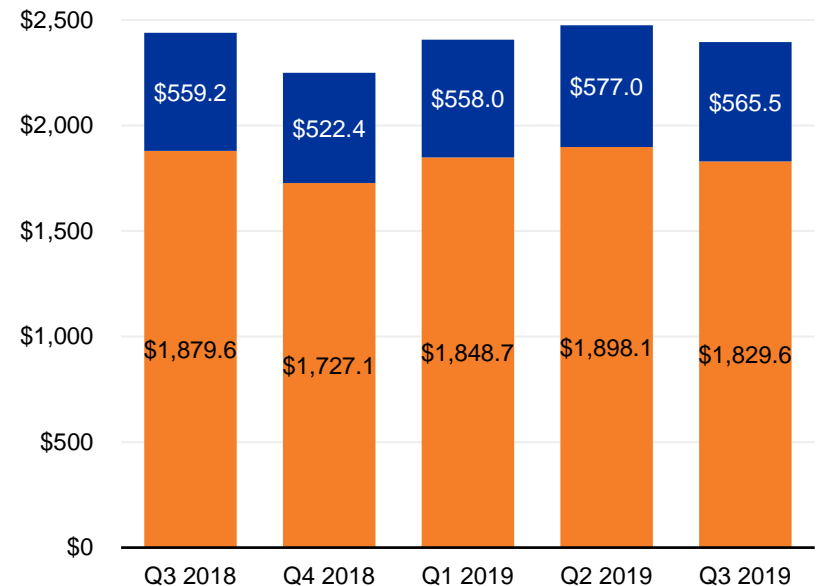
Program Highlights – Quarter Period Ended 9/30/2019



Program Accounts¹



Program Assets (\$M)



■ The Education Plan ■ Scholar's Edge

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



529 Reported Service Levels – New Mexico Q3 2019

New Mexico	Service Level	Rolling Avg	Status
Wait Time*	Maintain a 85% customer satisfaction rate on wait time	91%	✓
Call Resolution*	Maintain a 75% first call resolution	95%	✓
Overall Customer Satisfaction*	Maintain an 85% overall customer satisfaction	88%	✓
Financial Correspondence**	100% within 2 business days	100%	✓
Non-Financial Correspondence**	100% within 2 business days	100%	✓
Email Correspondence**	100% within 2 business days	100%	✓
Written Complaints**	100% within 1 business day	100%	✓
Verbal Complaints**	100% within 1 business day	100%	✓
New Accounts Processed (Paper)**	95% same day	100%	✓
Online New Accounts**	100% within 2 days	100%	✓
New Account Accuracy**	97%	99.8%	✓
Confirm/Statement/Tax Forms**	100% mailed within 1 business day	100%	✓
Confirm/Statement Accuracy**	100%	100%	✓
Checks Processing**	100% same day	100%	✓
Purchases Accuracy**	99%	99.7%	✓
Withdrawals Processing**	100% within 3 business days	100%	✓
Withdrawals Accuracy**	98%	99.9%	✓

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



II The Education Plan



Direct Plan Account and Assets – Index Options

The Education Plan Index Options Account Growth³

	Q3 2019	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	5,358	3.1%	15.9%
Out of State	3,270	13.7%	21.3%
Investment Accounts			
In State	6,662	2.4%	13.1%
Out of State	4,060	11.3%	17.0%
Unique Account Owners			
In State	3,201	3.3%	15.8%
Out of State	2,451	16.8%	23.7%
Unique Beneficiaries			
In State	5,282	3.2%	15.9%
Out of State	3,257	13.8%	21.4%
New Accounts¹			
In State	225	0.9%	23.6%
Out of State	53	(1.9%)	(69.7%)
Closed Accounts²			
In State	42	82.6%	68.0%
Out of State	46	53.3%	48.4%

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

2. If an account owner has both an index portfolio, as well as a blended portfolio, they are only counted once.

3. Based on the address of the account owner.



Direct Plan Account and Assets – Blended Options

The Education Plan Blended Options Account Growth³

	Q3 2019	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	7,142	(1.0%)	(3.2%)
Out of State	9,429	(0.7%)	(3.6%)
Investment accounts			
In State	9,287	(1.2%)	(3.7%)
Out of State	12,512	(1.2%)	(4.3%)
Unique Account Owners			
In State	6,394	1.1%	48.6%
Out of State	7,976	4.5%	23.1%
Unique Beneficiaries			
In State	6,986	(1.0%)	(3.1%)
Out of State	9,374	(0.6%)	(3.6%)
New Accounts¹			
In State	79	(2.5%)	(6.0%)
Out of State	40	2.6%	(88.7%)
Closed Accounts²			
In State	100	20.5%	49.3%
Out of State	180	78.2%	30.4%

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



Direct Plan Account and Assets – Total

The Education Plan Total Account Growth³

	Q3 2019	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	11,463	0.6%	4.4%
Out of State	11,967	2.8%	1.8%
Investment accounts			
In State	15,949	0.4%	2.7%
Out of State	16,572	1.6%	(1.4%)
Unique Account Owners			
In State	6,394	1.1%	5.4%
Out of State	7,976	4.5%	3.2%
Unique Beneficiaries			
In State	11,156	0.6%	4.4%
Out of State	11,885	2.8%	1.8%
New Accounts¹			
In State	304	4.5%	18.8%
Out of State	132	48.3%	(74.6%)
Closed Accounts²			
In State	121	37.5%	57.1%
Out of State	202	83.6%	34.7%

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



Direct Plan Contributions – Index Options

Plan Contribution Summary: Index Options

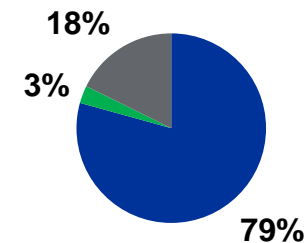
Contribution Type	Q3 2019	2019 YTD
Existing Account Contribution	\$3,952,949	\$12,002,841
Initial Contribution	\$1,220,265	\$3,126,856
Total Contributions	\$5,173,215	\$15,129,697
Average Account Contribution	\$1,193	\$2,983
% in Age Based Portfolios	65.0%	60.9%
% in Custom Choice Portfolios	35.0%	39.1%

2019 Incoming Rollover Summary

Total Incoming Rollovers	44
Total Amount	\$1,065,809
Average Rollover Amount	\$24,223

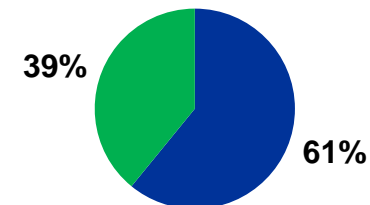
YTD Index Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check

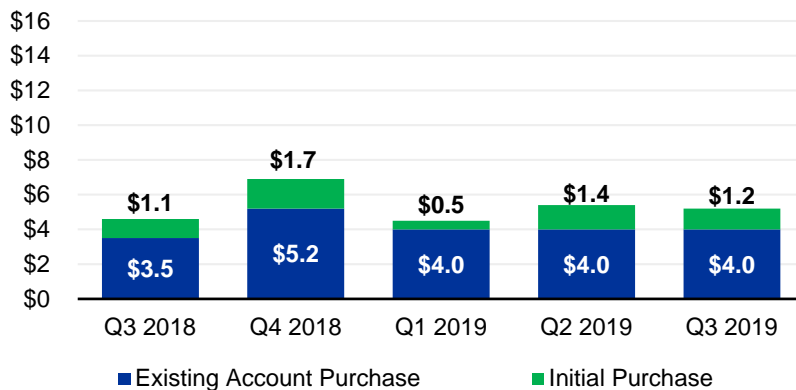


YTD Index Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios



The Education Plan Index Options Contributions (\$M)



Direct Plan Contributions – Blended Options

Plan Contribution Summary: Blended Options

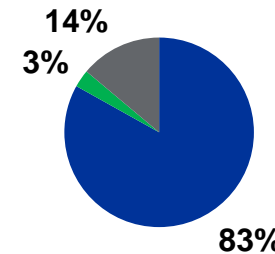
Contribution Type	Q3 2019	2019 YTD
Existing Account Contribution	\$5,528,959	\$15,871,165
Initial Contribution	\$506,766	\$838,925
Total Contributions	\$6,035,725	\$16,710,091
Average Account Contribution	\$850	\$2,068
% in Age Based Portfolios	56.0%	60.2%
% in Custom Choice Portfolios	44.0%	39.8%

2019 Incoming Rollover Summary

Total Incoming Rollovers	11
Total Amount	\$129,683
Average Rollover Amount	\$11,789

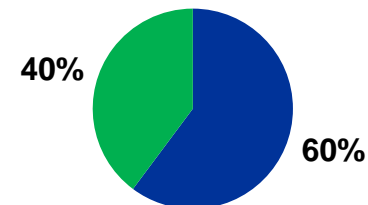
YTD Blended Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check

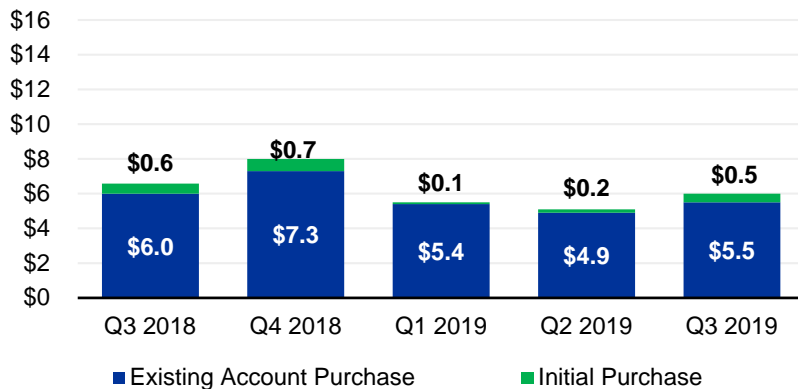


YTD Blended Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios



The Education Plan Blended Options Contributions (\$M)



Direct Plan Contributions – Total

Total Plan Contribution Summary

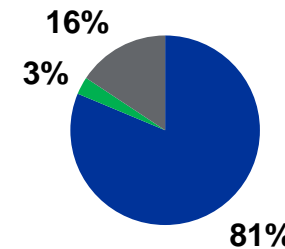
Contribution Type	Q3 2019	2019 YTD
Existing Account Contribution	\$9,481,908	\$27,874,006
Initial Contribution	\$1,727,032	\$3,965,782
Total Contributions	\$11,208,940	\$31,839,788
Average Account Contribution	\$1,022	\$2,536
% in Age Based Portfolios	60.2%	60.5%
% in Custom Choice Portfolios	39.8%	39.5%

2019 Incoming Rollover Summary

Total Incoming Rollovers	55
Total Amount	\$1,195,493
Average Rollover Amount	\$21,736

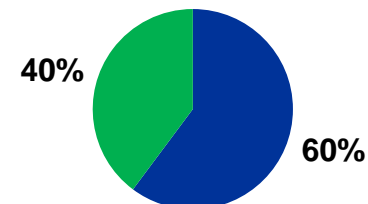
YTD Direct Purchases By Method

■ ACH ■ Wire/Other ■ Check

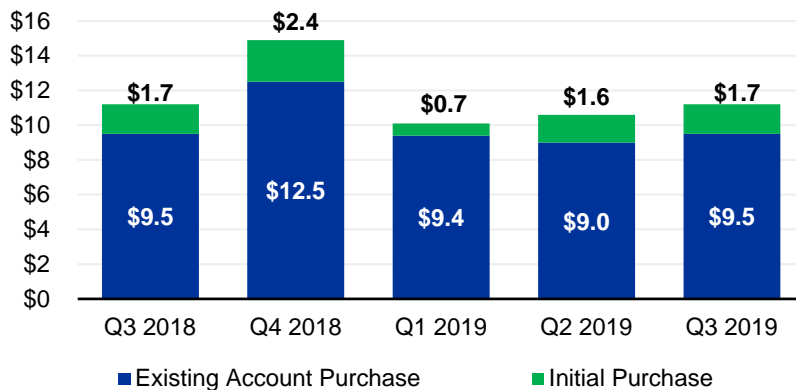


YTD Options Contributions by Investment Portfolio

■ Age Based Portfolios ■ Custom Choice Portfolios

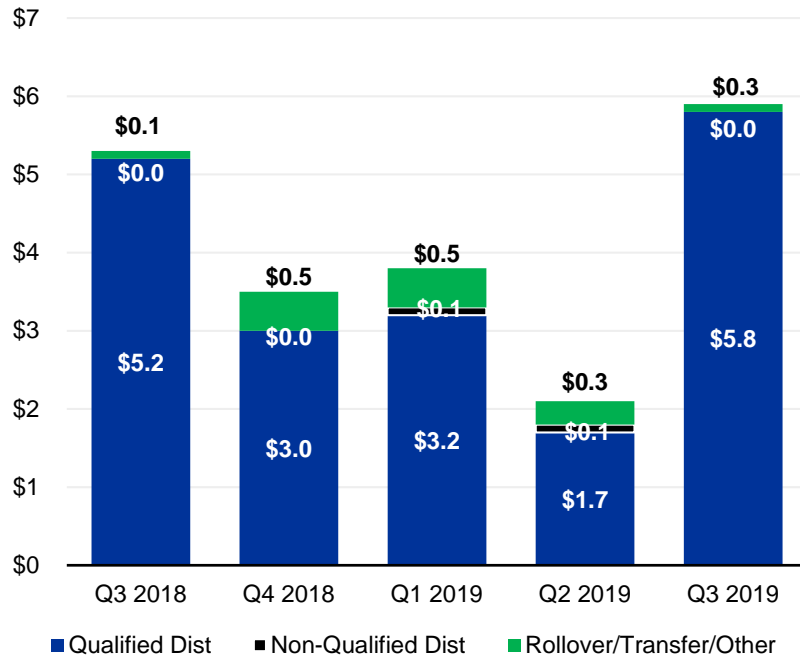


The Education Plan Total Contributions (\$M)



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	\$890,233
Index Portfolio 100	\$857,923
Index Low Duration Fixed Income Portfolio	\$592,363

Inception to Date Redemptions³

Total Redemptions
\$65,064,249

Plan Redemptions: Index Options

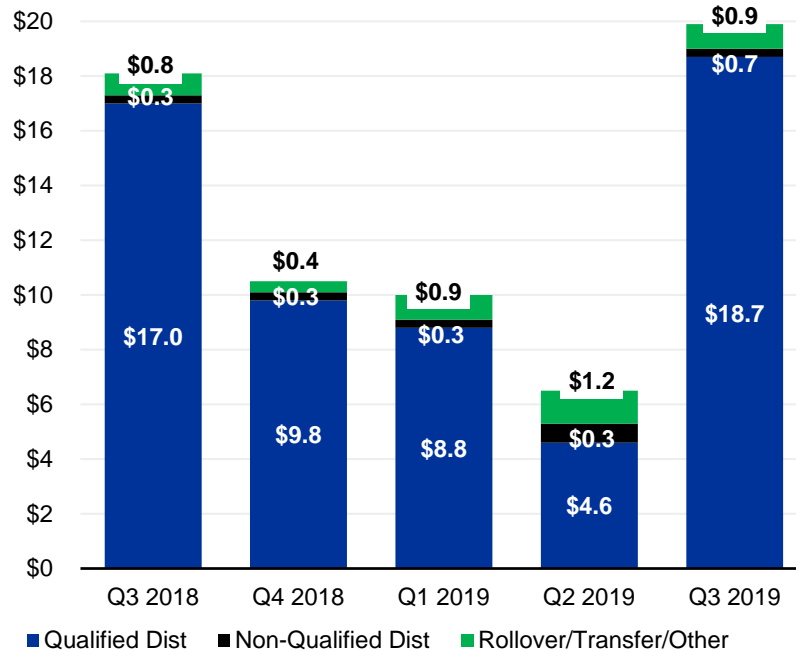
Redemption Type	2018	2019
Qualified Distribution ^{1,2}	\$11,954,002	\$10,685,115
Non-Qualified Distribution ²	\$433,453	\$235,461
Change of Trustee/Rollover	\$919,424	\$936,763
Total Redemptions	\$13,306,879	\$11,857,340

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	\$5,791,803
Portfolio 100	\$4,233,637
Age Based Portfolio 20	\$3,232,972

Inception to Date Redemptions³

Total Redemptions
\$440,640,819

Plan Redemptions: Blended Options

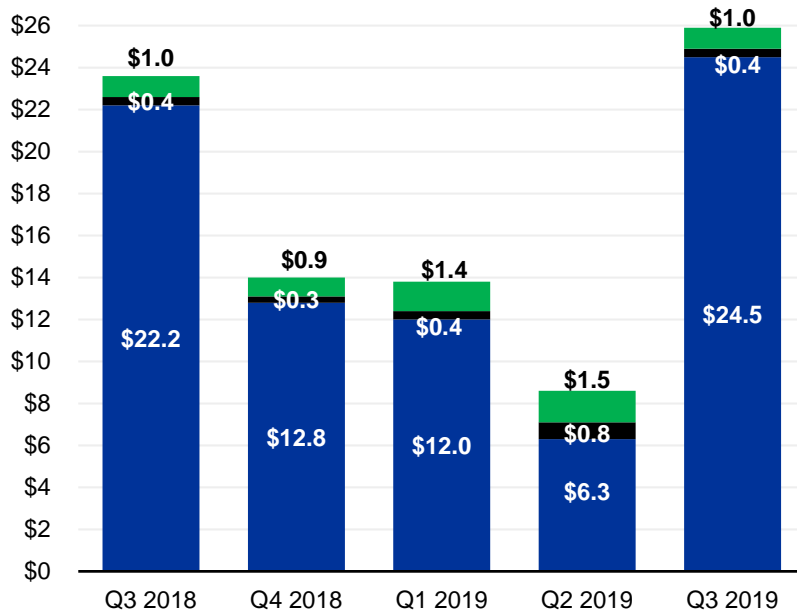
Redemption Type	2018	2019
Qualified Distribution ^{1,2}	\$39,394,528	\$32,175,804
Non-Qualified Distribution ²	\$1,663,954	\$1,381,268
Change of Trustee/Rollover	\$3,223,064	\$2,985,470
Total Redemptions	\$44,281,546	\$36,542,542

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)



■ Qualified Dist ■ Non-Qualified Dist ■ Rollover/Transfer/Other

Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Age Based Portfolio 10	\$5,791,803
Portfolio 100	\$4,233,637
Age Based Portfolio 20	\$3,232,972

Inception to Date Redemptions³

Total Redemptions
\$505,705,068.17

Total Plan Redemptions

Redemption Type	2014	2015	2016	2017	2018	2019
Qualified Distribution ^{1,2}	\$29,856,752	\$33,615,015	\$37,265,592	\$43,139,270	\$51,329,159	\$42,860,919.91
Non-Qualified Distribution ²	\$1,930,009	\$2,007,485	\$1,666,699	\$2,479,660	\$2,116,777	\$1,616,729.09
Change of Trustee/Rollover	\$4,816,773	\$5,120,814	\$3,873,709	\$3,655,005	\$4,142,488	\$3,922,232.83
Total Redemptions	\$36,603,534	\$40,743,314	\$42,806,001	\$49,273,935	\$57,588,425	\$48,399,881.83

1. Qualified distributions are dollars redeemed for qualifying higher education expenses.

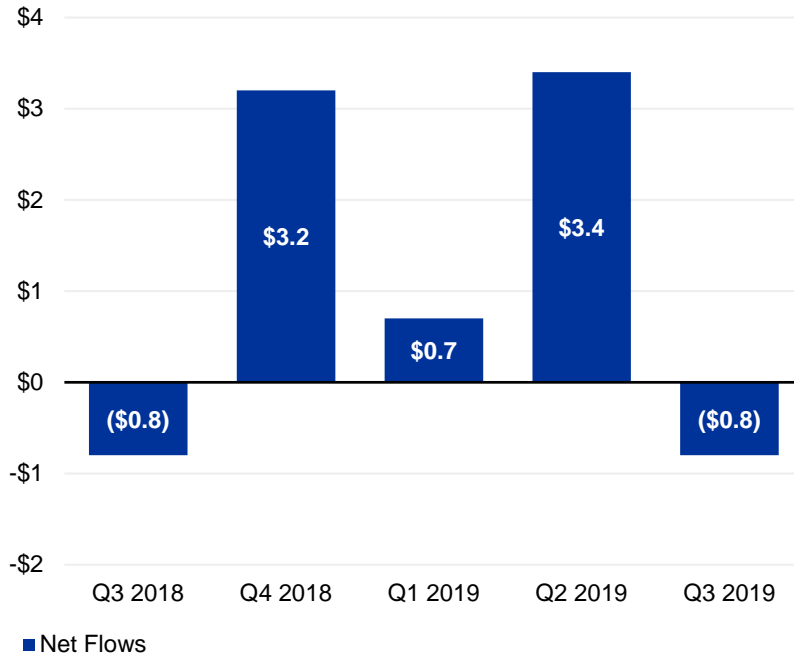
2. The client determines how the distribution should be coded, as qualified or non-qualified.

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



Direct Plan Net Flows – Index Options

The Education Plan Index Net Flows (\$M)



Calendar Year

	2016	2017	2018	2019
Total	\$5,884,366	\$6,055,858	\$7,668,223	\$3,272,358

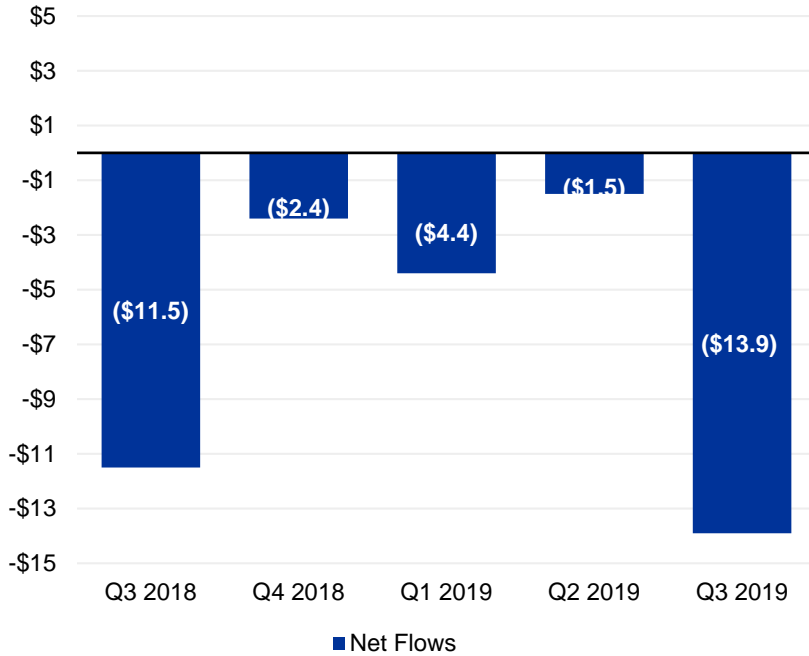
Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Index Age Based Portfolio 70	\$458,817
Index Age Based Portfolio 40	\$278,813
Index Age Based Portfolio 50	\$247,117



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	\$322,973
Age Based Portfolio 40	\$268,035
Age Based Portfolio 50	\$149,094

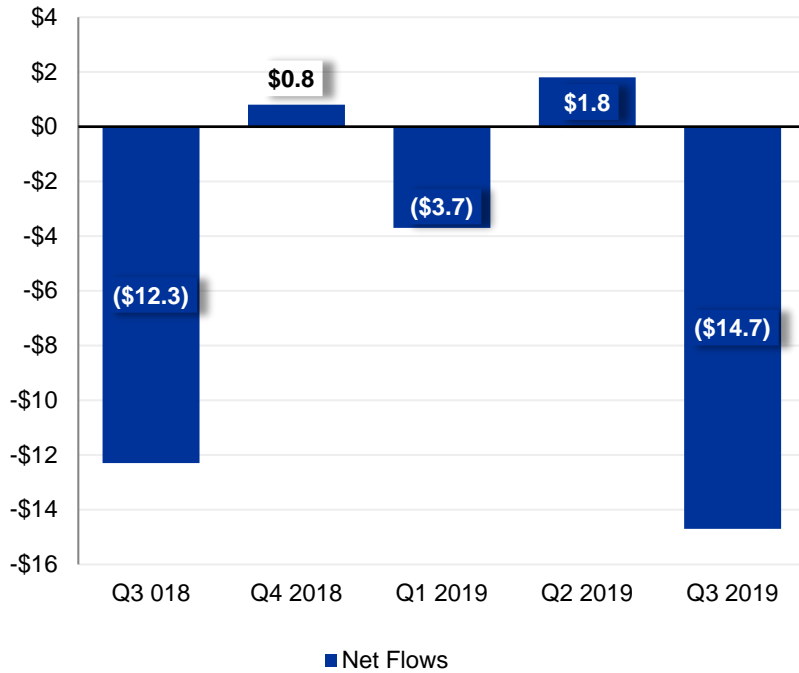
Calendar Year

	2016	2017	2018	2019
Total	(\$7,102,674)	(\$10,958,168)	(\$17,183,715)	(\$19,832,451)



Direct Plan Net Flows– Total

The Education Plan Total Net Flows (\$M)



Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Index Age Based Portfolio 70	\$458,817
Age Based Portfolio 30	\$322,973
Index Age Based Portfolio 40	\$278,813

Calendar Year

	2016	2017	2018	2019
Total	(\$1,218,304)	(\$4,902,310)	(\$9,515,492)	(\$16,560,094)



Direct Plan Account Profile Information

How did you hear about The Education Plan®?	
Direct mail	1.04%
Email	1.07%
TV commercial	1.63%
Radio	1.38%
Print ad	2.45%
News Story	1.63%
Online advertising	0.91%
Internet search	15.52%
Program representative/event	2.35%
Friend, family or colleague	23.88%
Financial advisor	15.41%
Other	14.40%
Do not wish to respond	18.33%

What aspect (s) of The Education Plan® are most appealing to you?	
Tax Advantages	44.07%
Flexibility	18.42%
Estate planning	6.89%
Affordability	14.12%
Professional money management	12.04%
Do Not Wish To Respond	4.46%

Indicate the owner's ethnicity	
White	60.82%
Asian American	5.69%
African American	2.57%
Hispanic/Latino	16.33%
Native American	1.96%
Other	5.06%
Do not wish to respond	7.57%

Indicate your education level	
High school	2.44%
Some college	5.94%
Associate's degree	2.93%
Bachelor's degree	26.75%
Master's degree	23.61%
Doctorate	14.63%
Professional	5.96%
Do not wish to respond	17.73%

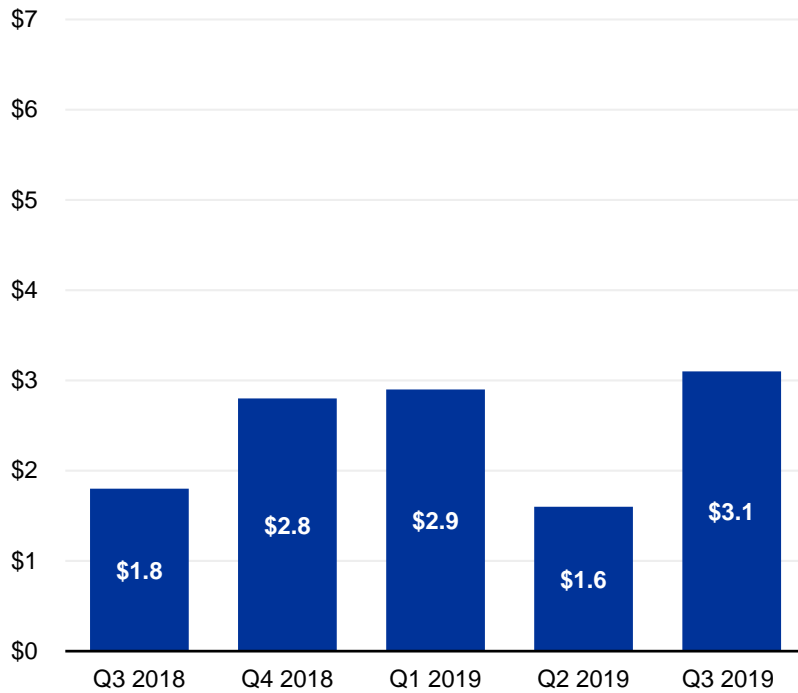
Annual household income	
\$0 - \$24,999	1.38%
\$25,000 - \$39,000	3.81%
\$40,000 - \$74,999	10.19%
\$75,000 - \$99,000	18.43%
\$100,000 - \$249,000	33.88%
Over \$250,000	9.92%
Do not wish to respond	22.39%

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

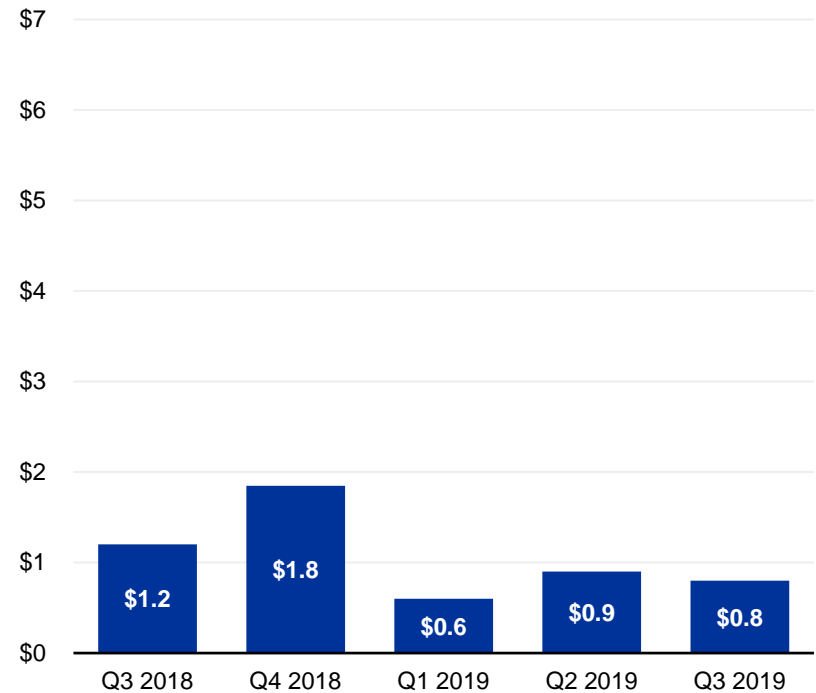


Transfers Between Index and Blended Options

Transfers from Blended Into Index Options

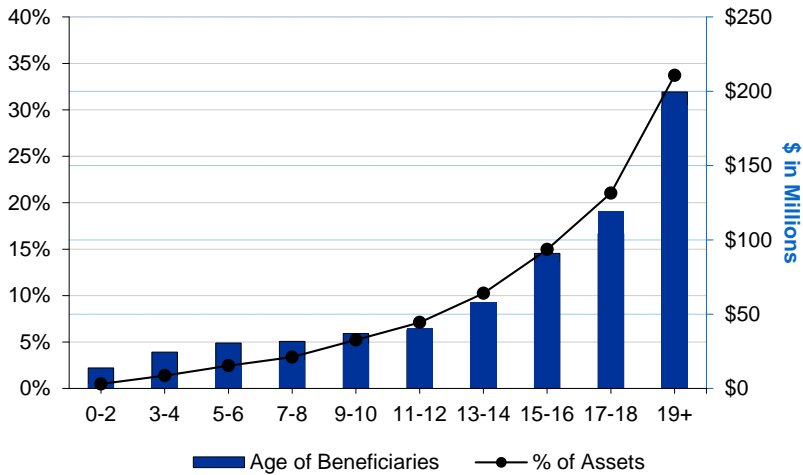


Transfers from Index into Blended Options

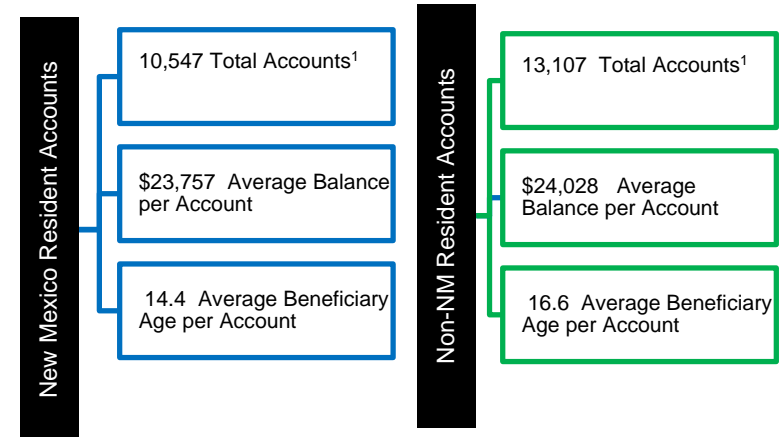


Direct Plan Beneficiary and Owner Demographics

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	73.7%	74.4%	\$17,959
Grandparent	18.4%	18.0%	\$17,397
Other	3.3%	3.6%	\$18,938
Aunt/Uncle	3.0%	2.4%	\$14,244
Self/Spouse	1.5%	1.6%	\$18,562



III Scholar's Edge



Advisor Plan Account and Assets

	Q3 2019	% Δ Q/Q	% Δ Y/Y
Accounts¹			
In State	11,060	0.2%	2.0%
Out of State	86,375	(2.5%)	(6.2%)
Investment accounts			
In State	16,985	0.6%	2.9%
Out of State	116,437	(2.6%)	(5.7%)
Unique Account Owners			
In State	6,145	0.2%	1.8%
Out of State	57,519	(2.3%)	(5.8%)
Unique Beneficiaries			
In State	10,852	0.2%	2.0%
Out of State	85,099	(1.2%)	(6.1%)
New Accounts¹			
In State	248	(0.8%)	10.2%
Out of State	614	(1.3%)	(18.1%)
Closed Accounts²			
In State	168	20.0%	4.3%
Out of State	2,373	48.5%	9.3%

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

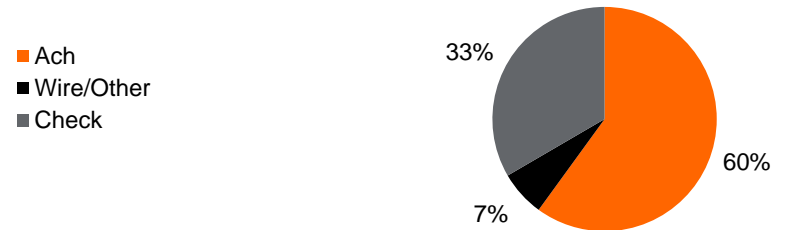
Plan Contribution Summary

Contribution Type	Q3 2019	2019 YTD
Existing Account Contribution	\$21,774,858	\$70,428,834
Initial Contribution	\$4,788,348	\$12,750,451
Total Contributions	\$26,553,206	\$83,179,285
Average Account Contribution	\$651	\$1,794
% in Age Based Portfolios	69.3%	70.7%
% in Custom Choice Portfolios	16.0%	16.5%
% in Individual Portfolios	14.7%	12.8%

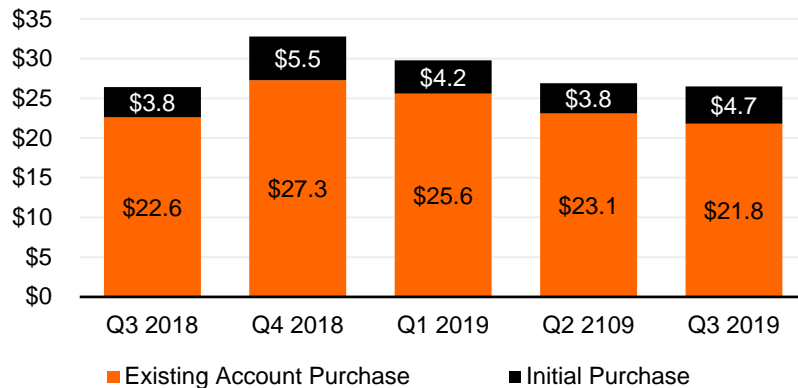
2019 Incoming Rollover Summary

Total Incoming Rollovers	314
Total Amount	\$3,060,079
Average Rollover Amount	\$9,745

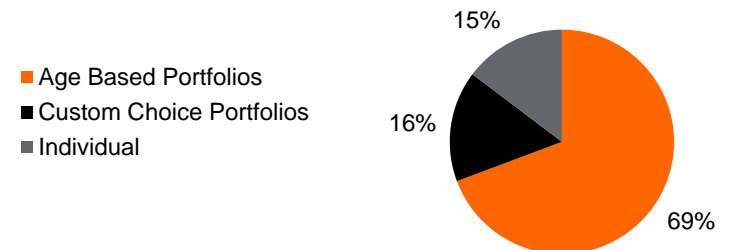
YTD Purchases by Method



Scholar's Edge Contributions (\$M)

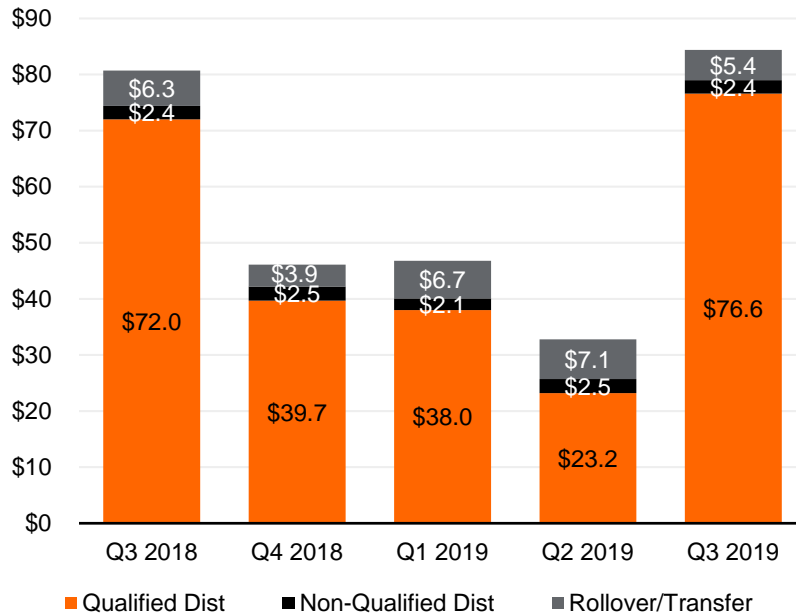


YTD Contributions by Investment Portfolio



Advisor Plan Redemptions

Scholar's Edge Redemption Detail (\$M)



Quarterly Redemptions – Top 3 Portfolios

Portfolio Name	Total Redemptions
Age Based Portfolio 10	\$29,467,833
Age Based Portfolio 20	\$20,193,749
Portfolio 100	\$6,504,972

Inception to Date Redemptions³

Total Redemptions
\$2,309,715,431

Plan Redemptions

Redemption Type	2018	2019
Qualified Distribution ^{1,2}	\$169,528,581	\$137,799,381
Non-Qualified Distribution ²	\$11,473,474	\$7,010,317
Change of Trustee/Rollover	\$21,388,552	\$19,277,837
Total Redemptions	\$202,390,607	\$164,087,536

1. Qualified distributions are dollars redeemed for qualifying higher education expenses.

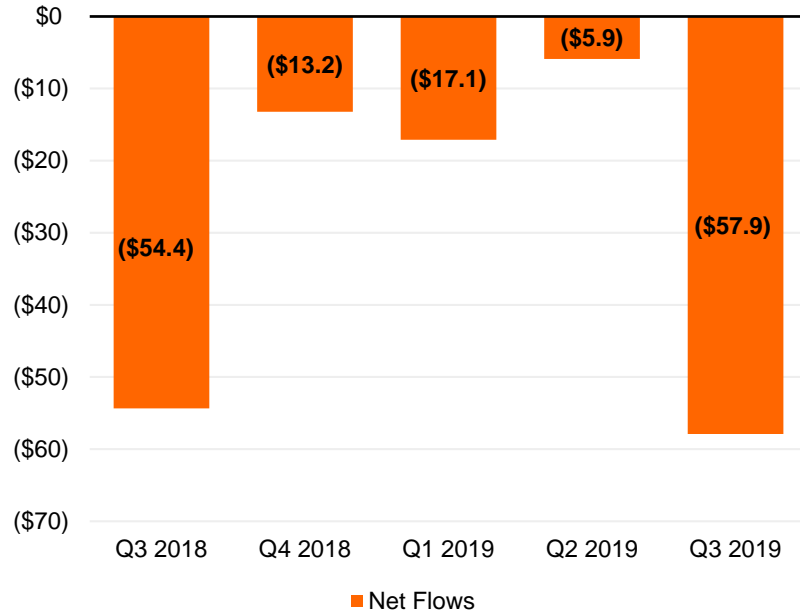
2. The client determines how the distribution should be coded, as qualified or non-qualified.

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



Advisor Plan Net Flows

Scholar's Edge Net Flows (\$M)



Quarterly Net Flows – Top 3 Portfolios

Portfolio Name	Total
Age Based Portfolio 40 A	\$1,425,096
Age Based Portfolio 50 A	\$1,421,870
Age Based Portfolio 100 A	\$1,161,278

Calendar Year

	2016	2017	2018	2019
Total	(\$66,434,463)	(\$64,746,724)	(\$79,950,505)	(\$80,028,365)



Advisor Plan Account Profile Information

How did you hear about the Scholar's Edge?

Financial Advisor	83.25%
Family, Friend or Colleague	8.65%
Other	4.33%
Employer	0.97%
Internet Search	0.61%
News Story	0.62%
Program Representative/Event	1.21%
Do not wish to respond	0.36%

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

Tax Advantages	41.11%
Professional Money Management	22.80%
Affordability	14.16%
Flexibility	18.33%
Estate Planning	3.21%
Do Not Wish To Respond	0.39%

Indicate the owner's ethnicity

White	71.89%
Asian American	7.93%
Hispanic/Latino	10.48%
African American	4.31%
Other	4.61%
Native American	0.50%
Do not wish to respond	0.28%

Indicate your education level

Bachelor's Degree	47.34%
Master's Degree	17.94%
Some College	11.24%
Doctorate	6.27%
High School	7.14%
Professional	5.08%
Associate's Degree	4.64%
Do not wish to respond	0.35%

Annual household income

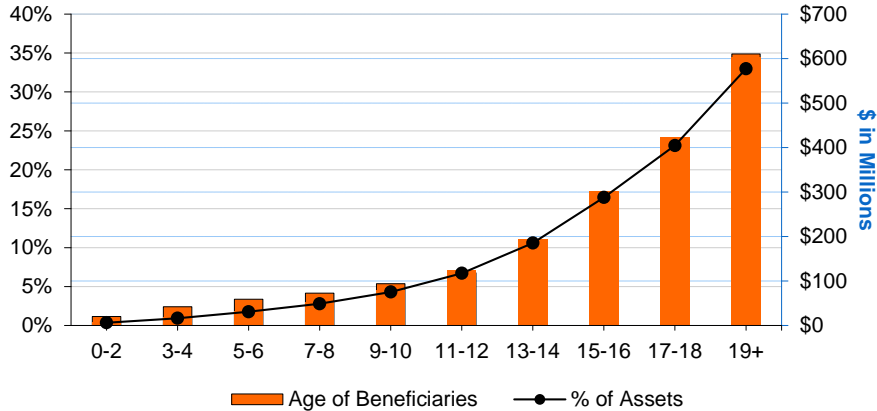
\$100,000-\$249,999	46.16%
\$250,000+	13.55%
\$75,000-\$99,999	17.69%
\$40,000-\$74,999	16.81%
\$25,000-\$39,999	3.70%
\$0-\$24,999	1.73%
Do not wish to respond	0.35%

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

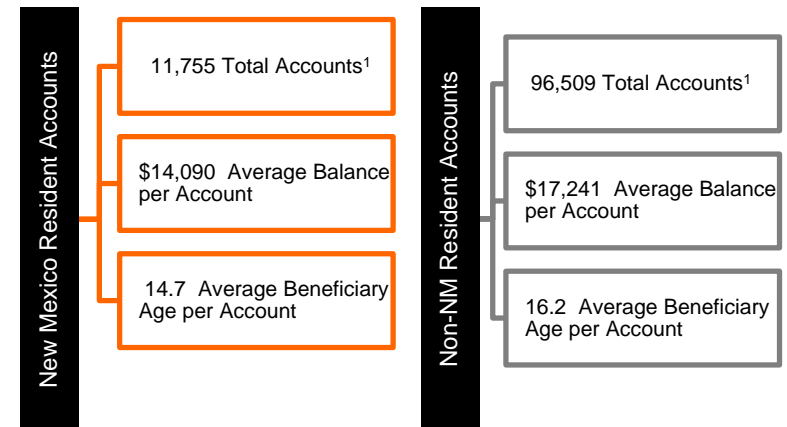
Scholar's Edge Beneficiary Age Detail



Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	66.9%	71.6%	\$16,983
Grandparent	23.6%	19.9%	\$13,384
Other	4.7%	4.7%	\$15,780
Aunt/Uncle	2.5%	1.7%	\$11,009
Self/Spouse	2.4%	2.1%	\$14,383

Account Highlights by Residency

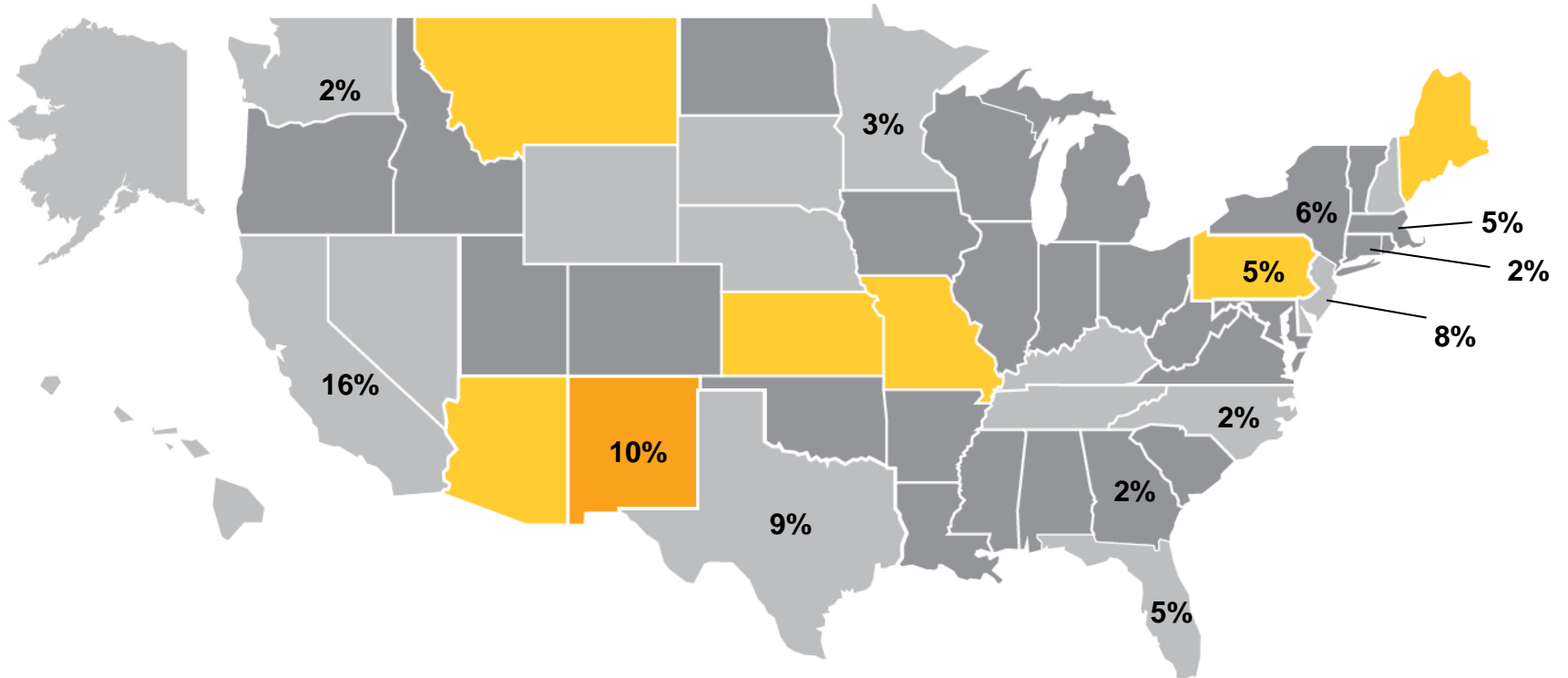


1. Based on **beneficiary address**, Accounts can be double counted if a beneficiary has accounts with an in-state & out of state address based on the information provided.



Advisor Plan State Statistics

Top States by Assets



NEW MEXICO

Home of Scholar's Edge 529

TAX PARITY

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

IN-STATE TAX BENEFIT

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

TAX NEUTRAL

These states do not offer tax deductions for 529 contributions.

State assets reported include those 2% and above.





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



SCHOLAR'S EDGE™

— 529 —

Save today for your child's tomorrow

VI Appendix



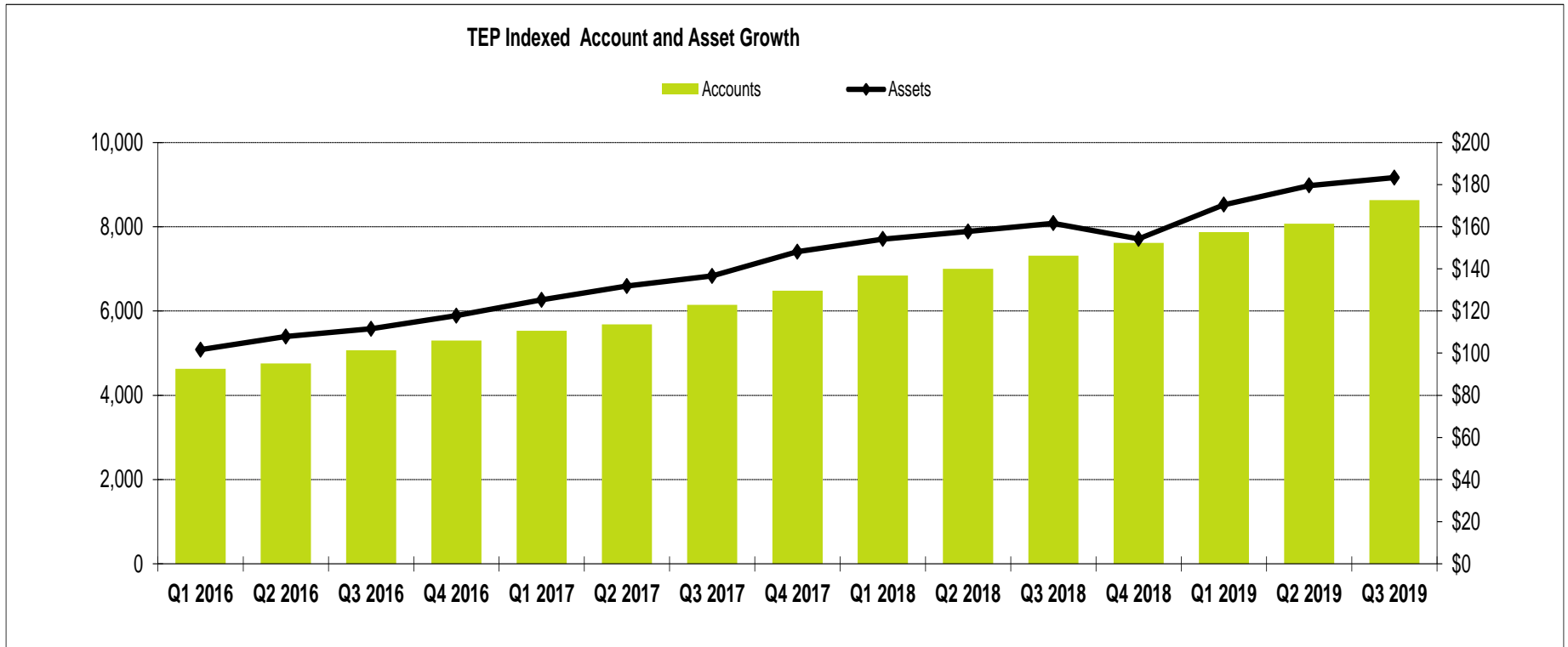


Appendix A: The Education Plan



The Education Plan Account and Asset Growth

Indexed Options

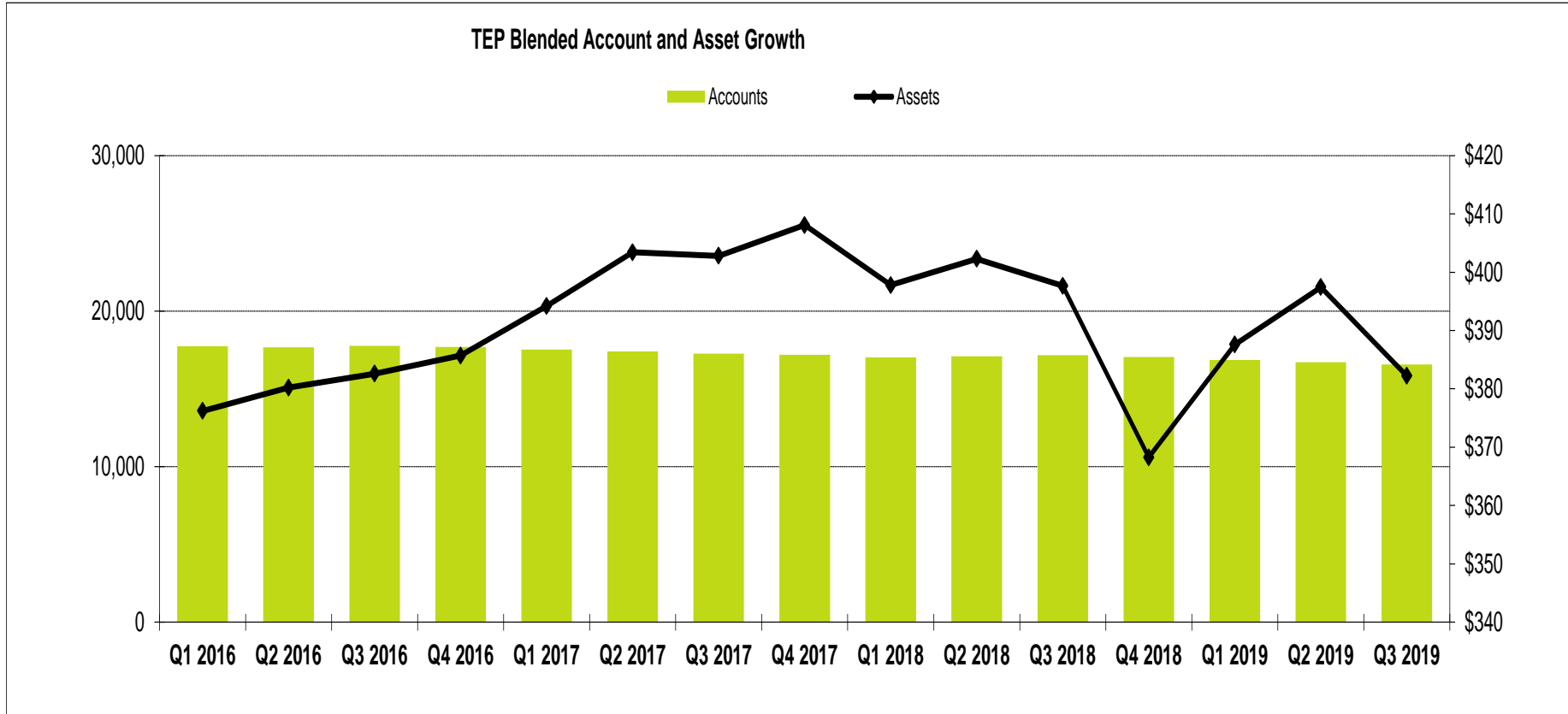


1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



The Education Plan Account and Asset Growth

Blended Options



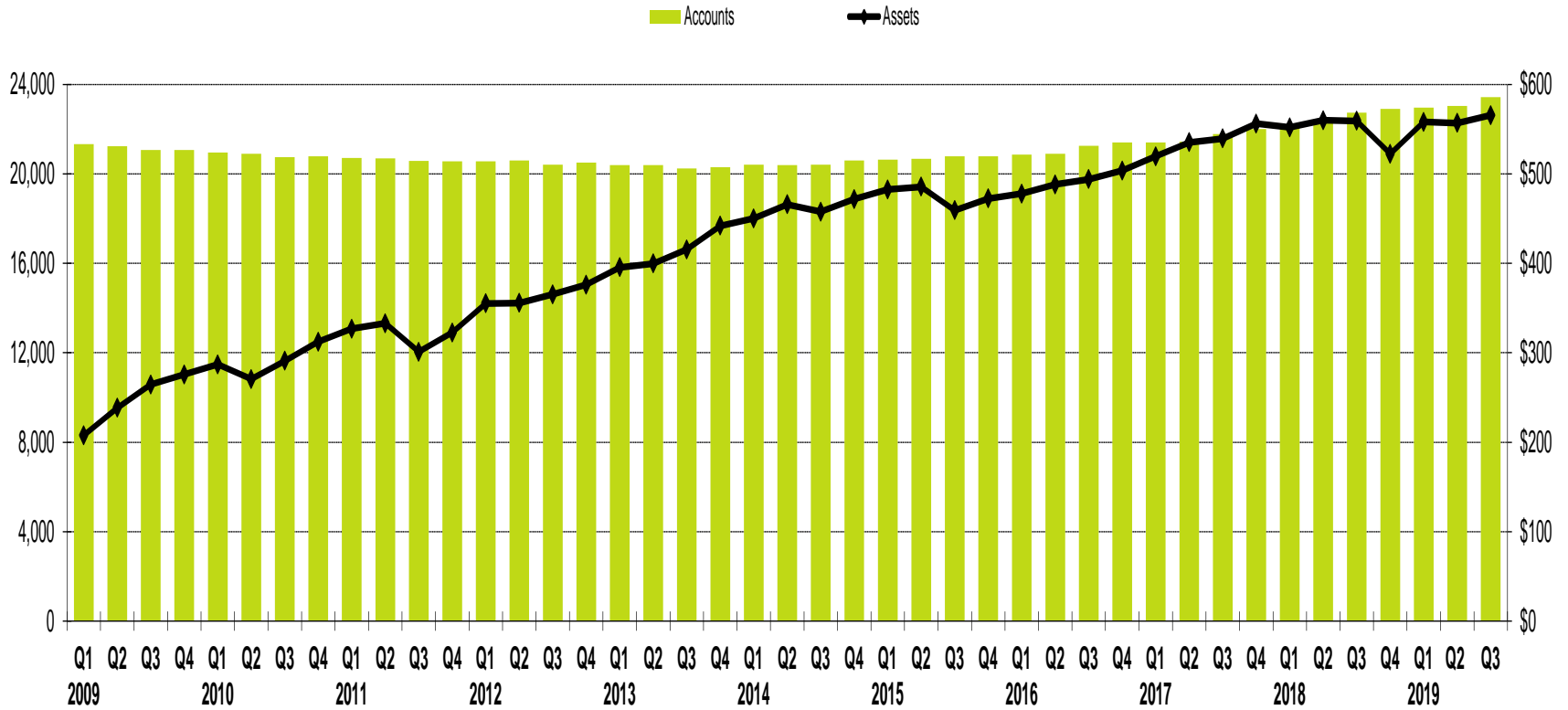
1. Account defined as unique owner/beneficiary relationship and based off of the Account Owners address. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with multiple addresses based on the information provided.



The Education Plan Account and Asset Growth

Total

The Education Plan Account and Asset Growth



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



Direct Plan County Statistics

The Education Plan Full County Report

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
BERNALILLO	6,280	\$153,902,316	55%	56%	\$24,507
SANTA FE	1,402	\$44,194,108	12%	16%	\$31,522
LOS ALAMOS	920	\$23,276,612	8%	9%	\$25,301
SANDOVAL	871	\$14,731,287	8%	5%	\$16,913
DONA ANA	649	\$13,781,881	6%	5%	\$21,236
SAN JUAN	232	\$5,479,250	2%	2%	\$23,617
VALENCIA	156	\$1,026,693	1%	0%	\$6,581
CHAVES	124	\$3,099,143	1%	1%	\$24,993
EDDY	103	\$2,124,409	1%	1%	\$20,625
TAOS	95	\$2,387,962	1%	1%	\$25,136
RIO ARRIBA	91	\$883,999	1%	0%	\$9,714
MCKINLEY	73	\$1,484,144	1%	1%	\$20,331
OTERO	67	\$535,087	1%	0%	\$7,986
CURRY	56	\$1,119,996	0%	0%	\$20,000
LEA	56	\$1,019,860	0%	0%	\$18,212
SOCORRO	42	\$501,364	0%	0%	\$11,937
COLFAX	41	\$520,219	0%	0%	\$12,688
SAN MIGUEL	36	\$1,133,060	0%	0%	\$31,474
GRANT	35	\$544,784	0%	0%	\$15,565
LINCOLN	35	\$471,861	0%	0%	\$13,482
SIERRA	21	\$342,160	0%	0%	\$16,293
CIBOLA	16	\$558,972	0%	0%	\$34,936

County statistics include New Mexico residents only

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



Direct Plan County Statistics

The Education Plan Full County Report

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
MORA	15	\$193,706	0%	0%	\$12,914
TORRANCE	15	\$187,719	0%	0%	\$12,515
ROOSEVELT	11	\$43,113	0%	0%	\$3,919
LUNA	9	\$27,367	0%	0%	\$3,041
QUAY	7	\$49,993	0%	0%	\$7,142
CATRON	3	\$68,265	0%	0%	\$22,755
UNION	2	\$11,275	0%	0%	\$5,638
DE BACA	1	\$9,769	0%	0%	\$9,769
HARDING	1	\$16,590	0%	0%	\$16,590
HIDALGO	1	\$5,843	0%	0%	\$5,843

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.



Blended Age Based Approach^{1,2}

Underlying Funds and Target Allocations

		Blended Age Based Portfolio 100	Blended Age Based Portfolio 90	Blended Age Based Portfolio 80	Blended Age Based Portfolio 70	Blended Age Based Portfolio 60	Blended Age Based Portfolio 50	Blended Age Based Portfolio 40	Blended Age Based Portfolio 30	Blended Age Based Portfolio 20	Blended Age Based Portfolio 10	Blended Age Based Portfolio 5	Blended Age Based Low Duration Fixed Income Portfolio
Blended Growth Age Based Track		Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17-18	Ages 19+	-	-
Blended Balanced Age Based Track		-	-	-	Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17+
U.S. Equity	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%
	Invesco 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
	Invesco 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
	Vanguard Extended Market Index Fund	10.0	9.0	8.0	7.0	7.0	6.0	5.0	5.0	3.0	2.0	1.0	1.0
	Invesco Oppenheimer Main Street® Mid Cap Fund	3.5	3.0	2.5	2.0	1.5	1.0	0.5	0.5	0.5	0.0	0.0	0.0
	Invesco Oppenheimer Main Street® Small Cap Fund	3.5	3.0	2.5	2.0	1.5	1.0	0.5	0.5	0.5	0.0	0.0	0.0
Global/ International Equity	Invesco 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
	Invesco 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
	Invesco 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
	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
Real Estate	Invesco 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
Fixed Income	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
	Invesco 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
	Invesco 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
	Invesco Oppenheimer Senior Floating Rate Fund	0.0	1.0	4.0	5.0	4.0	4.0	4.0	4.0	3.0	2.0	2.0	0.0
	Vanguard Short-Term Inflation Protected Securities Index 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
Money Market	Invesco Oppenheimer Institutional Government Money Market Fund ²	0.0	0.0	0.0	0.0	0.0	5.0	7.0	10.0	10.0	13.0	15.0	15.0



Please refer to the most recent Plan Description and Participation Agreement, as amended and supplemented.

1. Portfolios that invest in Oppenheimer mutual funds purchase Class I shares or Class L shares in the case of Oppenheimer Institutional Government Money Market Fund. Portfolios that invest in the Vanguard funds, purchase the Institutional class of shares.

2. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Plan Manager and The Education Trust Board have agreed to voluntarily waive the Management Fee and Administrative Fee, respectively (but, in neither case, not below zero) and/or reimburse expenses to the extent necessary to assist the Institutional Government Money Market Portfolio in attempting to maintain at least a 0.00% return. There is no guarantee that the Institutional Government Money Market Portfolio will maintain this return. This undertaking may be amended or withdrawn at any time.

As a result of a reorganization on May 24, 2019, the underlying OppenheimerFunds' names have changed. Please see the underlying Funds current prospectus at www.oppenheimerfunds.com for further information.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

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Blended Custom Choice Options^{1,2}

Underlying Funds and Target Allocations

		Blended Custom Choice Portfolio 100	Blended Custom Choice Portfolio 90	Blended Custom Choice Portfolio 80	Blended Custom Choice Portfolio 70	Blended Custom Choice Portfolio 60	Blended Custom Choice Portfolio 50	Blended Custom Choice Portfolio 40	Blended Custom Choice Portfolio 30	Blended Custom Choice Portfolio 20	Blended Custom Choice Portfolio 10	Blended Custom Choice Portfolio 5	Blended Custom Choice Low Duration Fixed Income	Blended Custom Choice Fixed Income Portfolio	Blended Custom Choice Short Term Yield Portfolio ²
U.S. Equity	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%	0.0%
	Invesco 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	0.0
	Invesco 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	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	0.0
	Invesco 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	0.0
	Invesco 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	0.0
Global/ International Equity	Invesco 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	0.0
	Invesco 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	0.0
	Invesco 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	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	0.0
Real Estate	Invesco 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	0.0
Fixed Income	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	0.0
	Invesco 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	0.0
	Invesco 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	0.0
	Invesco Oppenheimer Senior Floating Rate Fund	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	0.0
	Vanguard Short-Term Inflation Protected Securities Index 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	0.0
Money Market	Invesco Oppenheimer Institutional Government Money Market Fund ²	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	100.0



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As a result of a reorganization on May 24, 2019, the underlying OppenheimerFunds' names have changed. Please see the underlying Funds current prospectus at www.oppenheimerfunds.com for further information.

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Index Age Based Approach^{1,2}

Underlying Funds and Target Allocations

		Index Age Based Portfolio 100	Index Age Based Portfolio 90	Index Age Based Portfolio 80	Index Age Based Portfolio 70	Index Age Based Portfolio 60	Index Age Based Portfolio 50	Index Age Based Portfolio 40	Index Age Based Portfolio 30	Index Age Based Portfolio 20	Index Age Based Portfolio 10	Index Age Based Portfolio 5	Index Age Based Low Duration Fixed Income Portfolio
Index Growth Age Based Track		Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17-18	Ages 19+	-	-
Index Balanced Age Based Track		-	-	-	Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17+
U.S. Equity	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%
Global/International Equity	Vanguard Total International Stock Market 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
Real Estate	Vanguard Real Estate Index Fund ³	5.0	4.0	3.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	0.0	0.0
Fixed Income	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
	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
	Vanguard Short-Term Inflation Protected Securities Index 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
Money Market	Invesco Oppenheimer Institutional Government Money Market Fund ²	0.0	0.0	0.0	0.0	0.0	5.0	7.0	10.0	10.0	13.0	15.0	15.0



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2. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Plan Manager and The Education Trust Board have agreed to voluntarily waive the Management Fee and Administrative Fee, respectively (but, in neither case, not below zero) and/or reimburse expenses to the extent necessary to assist the Institutional Government Money Market Portfolio in attempting to maintain at least a 0.00% return. There is no guarantee that the Institutional Government Money Market Portfolio will maintain this return. This undertaking may be amended or withdrawn at any time.
3. Prior to September 26, 2017, the Fund was named "Vanguard REIT Index Fund".

As a result of a reorganization on May 24, 2019, the underlying OppenheimerFunds' names have changed. Please see the underlying Funds current prospectus at www.oppenheimerfunds.com for further information.

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The Education Plan[®] is operated as a qualified tuition program offered by The Education Trust Board of New Mexico and is available to all U.S. residents. OFI Private Investments Inc. is the program manager for The Education Plan and OppenheimerFunds Distributor, Inc. is the distributor of The Education Plan. Some states offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program, such as financial aid, scholarship funds, and protection from creditors, and should consult their tax advisor. These securities are neither FDIC insured nor guaranteed and may lose value.

Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Plan Description and Participation Agreement contain this and other information about the Plan, and may be obtained by visiting www.theeducationplan.com or calling 1.877.EdPlan8. Investors should read these documents carefully before investing.

Index Custom Choice Options^{1,2}

Underlying Funds and Target Allocations

		Index Portfolio 100	Index Portfolio 90	Index Portfolio 80	Index Portfolio 70	Index Portfolio 60	Index Portfolio 50	Index Portfolio 40	Index Portfolio 30	Index Portfolio 20	Index Portfolio 10	Index Portfolio 5	Index Low Duration Fixed Income Portfolio	Index Fixed Income Portfolio
U.S. Equity	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%
Global/International Equity	Vanguard Total International Stock Market 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
Real Estate	Vanguard Real Estate Index Fund ³	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
Fixed Income	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 Index 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
Money Market	Invesco Oppenheimer Institutional Government Money Market Fund ²	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



Please refer to the most recent Plan Description and Participation Agreement, as amended and supplemented.

1. Portfolios that invest in Oppenheimer Institutional Government Money Market Fund purchase Class L shares. Portfolios that invest in the Vanguard funds purchase the Institutional class of shares.
2. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Plan Manager and The Education Trust Board have agreed to voluntarily waive the Management Fee and Administrative Fee, respectively (but, in neither case, not below zero) and/or reimburse expenses to the extent necessary to assist the Institutional Government Money Market Portfolio in attempting to maintain at least a 0.00% return. There is no guarantee that the Institutional Government Money Market Portfolio will maintain this return. This undertaking may be amended or withdrawn at any time.
3. Prior to September 26, 2017, the Fund was named "Vanguard REIT Index Fund".

As a result of a reorganization on May 24, 2019, the underlying OppenheimerFunds' names have changed. Please see the underlying Funds current prospectus at www.oppenheimerfunds.com for further information.

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Direct Plan Blended Accounts* by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	231	214	202	-5.61%	-12.55%
Age Based Portfolio 90	323	295	276	-6.44%	-14.55%
Age Based Portfolio 80	372	337	343	1.78%	-7.80%
Age Based Portfolio 70	563	518	497	-4.05%	-11.72%
Age Based Portfolio 60	717	657	644	-1.98%	-10.18%
Age Based Portfolio 50	1,014	926	864	-6.70%	-14.79%
Age Based Portfolio 40	1,594	1,303	1,275	-2.15%	-20.01%
Age Based Portfolio 30	2,055	1,911	1,874	-1.94%	-8.81%
Age Based Portfolio 20	1,853	1,951	1,922	-1.49%	3.72%
Age Based Portfolio 10	2,652	2,830	2,856	0.92%	7.69%
Age Based Portfolio 5	79	192	226	17.71%	186.08%
Age Based Low Duration Fixed Income Portfolio	45	73	96	31.51%	113.33%
Portfolio 100	4,034	3,863	3,787	-1.97%	-6.12%
Portfolio 90	20	45	61	35.56%	205.00%
Portfolio 80	2,245	2,123	2,077	-2.17%	-7.48%
Portfolio 70	12	42	54	28.57%	350.00%
Portfolio 60	1,501	1,410	1,386	-1.70%	-7.66%
Portfolio 50	17	38	52	36.84%	205.88%
Portfolio 40	986	911	885	-2.85%	-10.24%

*Accounts are the number of investment accounts



Market Performance – 9/30/2019



	Total Return (%)		Average Annual Total Return (%)		
	3 Months	YTD	1 Year	3 Year	5 Year
Equity Markets					
S&P 500 Index	1.70	20.55	4.25	13.39	10.84
S&P Completion Index	-1.64	17.53	-3.96	9.83	8.40
Russell 1000 Growth Index	1.49	23.30	3.71	16.89	13.39
Russell 1000 Index	1.42	20.53	3.87	13.19	10.62
Russell 1000 Value Index	1.36	17.81	4.00	9.43	7.79
Russell MidCap Index	0.48	21.93	3.19	10.69	9.10
Russell 2000 Growth Index	-4.17	15.34	-9.63	9.79	9.08
Russell 2000 Index	-2.40	14.18	-8.89	8.23	8.19
Russell 3000 Index	1.16	20.09	2.92	12.83	10.44
CRSP U.S. Total Market Index	1.11	20.03	2.92	12.82	10.43
MSCI ACWI ex-US Index	-1.80	11.56	-1.23	6.33	2.90
MSCI ACWI Index	-0.03	16.20	1.38	9.71	6.65
MSCI EAFE Index	-1.07	12.80	-1.34	6.48	3.27
MSCI Emerging Markets Index	-4.25	5.89	-2.02	5.97	2.33
FTSE Developed All Cap ex US Index	-1.10	12.40	-2.48	6.09	3.16
FTSE Global All Cap ex US Index	-1.58	11.79	-1.35	6.50	3.49



Market 9/30/2019



	Total Return (%)		Average Annual Total Return (%)		
	3 Months	YTD	1 Year	3 Year	5 Year
Fixed Income Markets					
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	8.52	10.30	2.92	3.38
Bloomberg Barclays U.S. Government 1-3 Year Bond Index	0.59	3.07	4.42	1.54	1.34
Bloomberg Barclays US Government & Credit 5-10 Year Index	2.28	10.23	12.49	3.18	4.01
Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index	0.71	3.45	4.67	1.84	1.61
iMoney Government Institutional Index	2.24	2.38	2.35	1.56	1.02
Credit Suisse High Yield Index	1.03	11.08	5.79	5.96	5.13
FTSE World Government Bond Index ex-US	-0.11	5.39	6.78	0.60	1.28
Bloomberg Barclays US Aggregate Float Adjusted Index	2.33	8.72	10.44	2.96	3.40
Bloomberg Barclays US 0-5 Year TIPS Index	0.32	3.67	3.44	1.65	1.27
PHLX Gold & Silver Index	5.28	25.88	36.82	-1.28	2.56
FTSE NAREIT Equity REITs Index	7.80	26.96	18.42	7.36	10.26
MSCI US Investable Market Real Estate 25/50 Transition Index	7.15	27.17	18.58	n/a	n/a
Alerian MLP Total Return Index	-5.02	11.08	-8.13	-2.46	-8.65
FTSE World Government Bond Index ex-US	-0.11	5.39	6.78	0.60	1.28



Direct Plan Performance

Period Ended 9/30/2019



The Education Plan – Age-Based Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 100	-0.57	17.64	1.13	9.18	7.21	6.73
<i>Customized Performance Benchmark</i>	0.05	16.79	1.14	9.73	7.76	7.57
<i>Variance</i>	-0.62	0.85	-0.01	-0.55	-0.55	-0.84
Age Based Portfolio 90	-0.38	16.72	1.76	n/a	n/a	2.48
<i>Customized Performance Benchmark</i>	0.26	16.04	2.05			4.04
<i>Variance</i>	-0.64	0.68	-0.29			-1.56
Age Based Portfolio 80	-0.21	15.31	2.16	7.95	6.44	5.79
<i>Customized Performance Benchmark</i>	0.39	14.93	2.58	8.53	7.04	7.11
<i>Variance</i>	-0.60	0.38	-0.42	-0.58	-0.60	-1.32
Age Based Portfolio 70	-0.10	14.18	2.75	n/a	n/a	2.91
<i>Customized Performance Benchmark</i>	0.51	13.84	3.21			4.32
<i>Variance</i>	-0.61	0.34	-0.46			-1.41
Age Based Portfolio 60	0.14	12.96	3.55	6.58	5.51	4.76
<i>Customized Performance Benchmark</i>	0.65	12.71	3.92	7.10	6.15	6.53
<i>Variance</i>	-0.51	0.25	-0.37	-0.52	-0.64	-1.77
Age Based Portfolio 50	0.38	11.93	4.23	n/a	n/a	3.71
<i>Customized Performance Benchmark</i>	0.85	11.64	4.55			4.68
<i>Variance</i>	-0.47	0.29	-0.32			-0.97

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.



Direct Plan Performance

The Education Plan – Age-Based Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 40	0.46	10.24	4.40	5.19	4.45	2.89
<i>Customized Performance Benchmark</i>	0.82	9.95	4.58	5.49	4.88	5.45
<i>Variance</i>	-0.36	0.29	-0.18	-0.30	-0.43	-2.56
Age Based Portfolio 30	0.48	8.74	4.44	n/a	n/a	3.59
<i>Customized Performance Benchmark</i>	0.83	8.46	4.70			4.21
<i>Variance</i>	-0.35	0.28	-0.26			-0.62
Age Based Portfolio 20	0.81	7.47	5.00	3.73	3.27	2.18
<i>Customized Performance Benchmark</i>	0.90	7.12	5.02	3.83	3.53	4.27
<i>Variance</i>	-0.09	0.35	-0.02	-0.10	-0.26	-2.09
Age Based Portfolio 10	0.92	6.03	5.17	2.87	2.49	1.52
<i>Customized Performance Benchmark</i>	0.96	5.71	5.16	2.97	2.69	3.30
<i>Variance</i>	-0.04	0.32	0.01	-0.10	-0.20	-1.78
Age Based Portfolio 5	0.86	5.16	4.85	n/a	n/a	3.65
<i>Customized Performance Benchmark</i>	0.85	4.93	4.88			3.74
<i>Variance</i>	0.01	0.23	-0.03			-0.09
Age Based Low Duration Fixed Income Portfolio	0.75	3.78	4.38	1.84	n/a	1.72
<i>Customized Performance Benchmark</i>	0.62	3.37	4.18	1.65		1.46
<i>Variance</i>	0.13	0.41	0.20	0.19		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 ¹
Portfolio 100	-0.65	17.62	0.66	9.19	7.19	6.76
<i>Customized Performance Benchmark</i>	<i>0.05</i>	<i>16.79</i>	<i>1.14</i>	<i>9.73</i>	<i>7.76</i>	<i>7.57</i>
<i>Variance</i>	<i>-0.70</i>	<i>0.83</i>	<i>-0.48</i>	<i>-0.54</i>	<i>-0.57</i>	<i>-0.81</i>
Portfolio 90	-0.38	16.21	1.64	n/a	n/a	3.34
<i>Customized Performance Benchmark</i>	<i>0.26</i>	<i>16.04</i>	<i>2.05</i>			<i>4.04</i>
<i>Variance</i>	<i>-0.64</i>	<i>0.17</i>	<i>-0.41</i>			<i>-0.70</i>
Portfolio 80	-0.28	15.30	2.03	7.94	6.39	5.90
<i>Customized Performance Benchmark</i>	<i>0.39</i>	<i>14.93</i>	<i>2.58</i>	<i>8.53</i>	<i>7.04</i>	<i>7.11</i>
<i>Variance</i>	<i>-0.67</i>	<i>0.37</i>	<i>-0.55</i>	<i>-0.59</i>	<i>-0.65</i>	<i>-1.21</i>
Portfolio 70	-0.66	13.53	3.63	n/a	n/a	3.53
<i>Customized Performance Benchmark</i>	<i>0.51</i>	<i>13.84</i>	<i>3.21</i>			<i>4.32</i>
<i>Variance</i>	<i>-1.17</i>	<i>-0.31</i>	<i>0.42</i>			<i>-0.79</i>
Portfolio 60	0.18	13.12	3.63	6.65	5.56	4.79
<i>Customized Performance Benchmark</i>	<i>0.65</i>	<i>12.71</i>	<i>3.92</i>	<i>7.10</i>	<i>6.15</i>	<i>6.53</i>
<i>Variance</i>	<i>-0.47</i>	<i>0.41</i>	<i>-0.29</i>	<i>-0.45</i>	<i>-0.59</i>	<i>-1.74</i>
Portfolio 50	0.38	11.86	4.41	n/a	n/a	4.08
<i>Customized Performance Benchmark</i>	<i>0.85</i>	<i>11.64</i>	<i>4.55</i>			<i>4.68</i>
<i>Variance</i>	<i>-0.47</i>	<i>0.22</i>	<i>-0.14</i>			<i>-0.60</i>

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Direct Plan Performance

The Education Plan – Custom Choice Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 40	0.40	10.20	4.33	5.17	4.43	3.00
<i>Customized Performance Benchmark</i>	0.82	9.95	4.58	5.49	4.88	5.45
<i>Variance</i>	-0.42	0.25	-0.25	-0.32	-0.45	-2.45
Portfolio 30	0.48	8.45	4.05	n/a	n/a	3.28
<i>Customized Performance Benchmark</i>	0.83	8.46	4.70			4.21
<i>Variance</i>	-0.35	-0.01	-0.65			-0.93
Portfolio 20	0.81	7.41	5.01	3.74	3.28	2.16
<i>Customized Performance Benchmark</i>	0.90	7.12	5.02	3.83	3.53	4.27
<i>Variance</i>	-0.09	0.29	-0.01	-0.09	-0.25	-2.11
Portfolio 10	0.92	6.00	5.15	2.89	2.50	1.54
<i>Customized Performance Benchmark</i>	0.96	5.71	5.16	2.97	2.69	3.30
<i>Variance</i>	-0.04	0.29	-0.01	-0.08	-0.19	-1.76
Portfolio 5	0.76	5.25	4.52	n/a	n/a	3.89
<i>Customized Performance Benchmark</i>	0.85	4.93	4.88			3.74
<i>Variance</i>	-0.09	0.32	-0.36			0.15

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Direct Plan Performance

The Education Plan – Custom Choice Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Fixed Income Portfolio	1.11	4.78	5.59	2.13	n/a	2.25
<i>Customized Performance Benchmark</i>	<i>0.98</i>	<i>4.42</i>	<i>5.39</i>	<i>2.06</i>		<i>2.21</i>
<i>Variance</i>	<i>0.13</i>	<i>0.36</i>	<i>0.20</i>	<i>0.07</i>		<i>0.04</i>
Low Duration Fixed Income Portfolio	0.75	3.86	4.37	1.90	n/a	1.79
<i>Customized Performance Benchmark</i>	<i>0.62</i>	<i>3.37</i>	<i>4.18</i>	<i>1.65</i>		<i>1.46</i>
<i>Variance</i>	<i>0.13</i>	<i>0.49</i>	<i>0.19</i>	<i>0.25</i>		<i>0.33</i>
Short Term Yield Portfolio	0.54	1.64	2.19	1.28	0.80	1.27
<i>Customized Performance Benchmark</i>	<i>0.47</i>	<i>1.53</i>	<i>2.01</i>	<i>1.22</i>	<i>0.75</i>	<i>1.17</i>
<i>Variance</i>	<i>0.07</i>	<i>0.11</i>	<i>0.18</i>	<i>0.06</i>	<i>0.05</i>	<i>0.10</i>

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Index Direct Plan Performance

Period Ended 9/30/2019



The Education Plan – Age-Based Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Age Based Portfolio 100	0.50	17.20	2.10	10.26	8.12	9.82
<i>Customized Performance Benchmark</i>	<i>0.47</i>	<i>17.48</i>	<i>2.21</i>	<i>10.55</i>	<i>8.43</i>	<i>10.63</i>
<i>Variance</i>	<i>0.03</i>	<i>-0.28</i>	<i>-0.11</i>	<i>-0.29</i>	<i>-0.31</i>	<i>-0.81</i>
Index Age Based Portfolio 90	0.57	16.04	2.82	n/a	n/a	3.46
<i>Customized Performance Benchmark</i>	<i>0.62</i>	<i>16.59</i>	<i>3.06</i>			<i>4.64</i>
<i>Variance</i>	<i>-0.05</i>	<i>-0.55</i>	<i>-0.24</i>			<i>-1.18</i>
Index Age Based Portfolio 80	0.58	14.85	3.45	8.63	7.03	8.93
<i>Customized Performance Benchmark</i>	<i>0.65</i>	<i>15.30</i>	<i>3.50</i>	<i>9.01</i>	<i>7.38</i>	<i>9.19</i>
<i>Variance</i>	<i>-0.07</i>	<i>-0.45</i>	<i>-0.05</i>	<i>-0.38</i>	<i>-0.35</i>	<i>-0.26</i>
Index Age Based Portfolio 70	0.66	13.58	3.81	n/a	n/a	3.83
<i>Customized Performance Benchmark</i>	<i>0.73</i>	<i>14.16</i>	<i>4.07</i>			<i>4.73</i>
<i>Variance</i>	<i>-0.07</i>	<i>-0.58</i>	<i>-0.26</i>			<i>-0.90</i>
Index Age Based Portfolio 60	0.85	12.94	4.73	7.06	5.92	7.67
<i>Customized Performance Benchmark</i>	<i>0.89</i>	<i>13.16</i>	<i>4.82</i>	<i>7.44</i>	<i>6.29</i>	<i>7.70</i>
<i>Variance</i>	<i>-0.04</i>	<i>-0.22</i>	<i>-0.09</i>	<i>-0.38</i>	<i>-0.37</i>	<i>-0.03</i>
Index Age Based Portfolio 50	0.94	11.67	5.30	n/a	n/a	4.44
<i>Customized Performance Benchmark</i>	<i>1.00</i>	<i>11.90</i>	<i>5.28</i>			<i>4.99</i>
<i>Variance</i>	<i>-0.06</i>	<i>-0.23</i>	<i>0.02</i>			<i>-0.55</i>

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Index Direct Plan Performance

The Education Plan – Age-Based Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Age Based Portfolio 40	1.03	10.22	5.33	5.43	4.67	6.13
<i>Customized Performance Benchmark</i>	0.98	10.35	5.37	5.65	4.87	5.80
<i>Variance</i>	0.05	-0.13	-0.04	-0.22	-0.20	0.33
Index Age Based Portfolio 30	0.94	8.64	5.42	n/a	n/a	4.26
<i>Customized Performance Benchmark</i>	0.99	8.86	5.49			4.69
<i>Variance</i>	-0.05	-0.22	-0.07			-0.43
Index Age Based Portfolio 20	1.01	7.41	5.66	3.67	3.30	4.33
<i>Customized Performance Benchmark</i>	0.98	7.48	5.61	3.83	3.41	3.87
<i>Variance</i>	0.03	-0.07	0.05	-0.16	-0.11	0.46
Index Age Based Portfolio 10	1.05	6.05	5.72	2.82	2.49	3.21
<i>Customized Performance Benchmark</i>	1.03	6.12	5.79	2.95	2.50	2.55
<i>Variance</i>	0.02	-0.07	-0.07	-0.13	-0.01	0.66
Index Age Based Portfolio 5	0.95	5.35	5.56	n/a	n/a	3.95
<i>Customized Performance Benchmark</i>	0.97	5.44	5.62			4.15
<i>Variance</i>	-0.02	-0.09	-0.06			-0.20
Index Age Based Low Duration Fixed Income Portfolio	0.76	3.91	4.84	1.69	n/a	1.48
<i>Customized Performance Benchmark</i>	0.76	4.04	4.98	1.83		1.78
<i>Variance</i>	0.00	-0.13	-0.14	-0.14		-0.30

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Index Direct Plan Performance

The Education Plan – Custom Choice Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Portfolio 100	0.44	17.10	2.00	10.18	8.10	10.11
<i>Customized Performance Benchmark</i>	0.47	17.48	2.21	10.55	8.43	10.63
<i>Variance</i>	-0.03	-0.38	-0.21	-0.37	-0.33	-0.52
Index Portfolio 90	0.56	16.34	3.09	n/a	n/a	4.20
<i>Customized Performance Benchmark</i>	0.62	16.59	3.06			4.64
<i>Variance</i>	-0.06	-0.25	0.03			-0.44
Index Portfolio 80	0.58	14.98	3.39	8.65	7.07	8.95
<i>Customized Performance Benchmark</i>	0.65	15.30	3.50	9.01	7.38	9.19
<i>Variance</i>	-0.07	-0.32	-0.11	-0.36	-0.31	-0.24
Index Portfolio 70	0.75	13.59	3.88	n/a	n/a	4.32
<i>Customized Performance Benchmark</i>	0.73	14.16	4.07			4.73
<i>Variance</i>	0.02	-0.57	-0.19			-0.41
Index Portfolio 60	0.85	12.94	4.80	7.18	6.01	7.62
<i>Customized Performance Benchmark</i>	0.89	13.16	4.82	7.44	6.29	7.70
<i>Variance</i>	-0.04	-0.22	-0.02	-0.26	-0.28	-0.08
Index Portfolio 50	1.03	11.69	5.26	n/a	n/a	4.93
<i>Customized Performance Benchmark</i>	1.00	11.90	5.28			4.99
<i>Variance</i>	0.03	-0.21	-0.02			-0.06

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Index Direct Plan Performance

The Education Plan – Custom Choice Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Portfolio 40	0.92	10.20	5.35	5.46	4.65	6.09
<i>Customized Performance Benchmark</i>	0.98	10.35	5.37	5.65	4.87	5.80
<i>Variance</i>	-0.06	-0.15	-0.02	-0.19	-0.22	0.29
Index Portfolio 30	0.94	8.73	5.31	n/a	n/a	4.38
<i>Customized Performance Benchmark</i>	0.99	8.86	5.49			4.69
<i>Variance</i>	-0.05	-0.13	-0.18			-0.31
Index Portfolio 20	1.01	7.39	5.58	3.66	3.28	4.34
<i>Customized Performance Benchmark</i>	0.98	7.48	5.61	3.83	3.41	3.87
<i>Variance</i>	0.03	-0.09	-0.03	-0.17	-0.13	0.47
Index Portfolio 10	1.05	6.07	5.74	2.83	2.49	3.18
<i>Customized Performance Benchmark</i>	1.03	6.12	5.79	2.95	2.50	2.55
<i>Variance</i>	0.02	-0.05	-0.05	-0.12	-0.01	0.63
Index Portfolio 5	0.95	5.35	5.46	n/a	n/a	3.89
<i>Customized Performance Benchmark</i>	0.97	5.44	5.62			4.15
<i>Variance</i>	-0.02	-0.09	-0.16			-0.26

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Index Direct Plan Performance

The Education Plan – Custom Choice Index Portfolios

	Total Return (%)		Average Annual Total Return (%)			
	3-Month	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Index Fixed Income Portfolio	1.12	4.82	5.84	1.84	n/a	2.06
<i>Customized Performance Benchmark</i>	<i>1.07</i>	<i>4.92</i>	<i>5.98</i>	<i>2.03</i>		<i>2.31</i>
<i>Variance</i>	<i>0.05</i>	<i>-0.10</i>	<i>-0.14</i>	<i>-0.19</i>		<i>-0.25</i>
Index Low Duration Fixed Income Portfolio	0.85	4.09	5.00	1.74	n/a	1.67
<i>Customized Performance Benchmark</i>	<i>0.76</i>	<i>4.04</i>	<i>4.98</i>	<i>1.83</i>		<i>1.78</i>
<i>Variance</i>	<i>0.09</i>	<i>0.05</i>	<i>0.02</i>	<i>-0.09</i>		<i>-0.11</i>

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Direct Underlying Investment Performance



The Education Plan
Period Ended 9/30/2019

	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Invesco Oppenheimer Value Fund R6	-0.34	16.83	0.18	8.69	6.56	9.72	92	50	66	68	70	86
<i>Russell 1000 Value Index</i>	1.36	17.81	4.00	9.43	7.79							
<i>Variance</i>	-1.70	-0.98	-3.82	-0.74	-1.23							
Invesco Oppenheimer Main Street Fund R6	0.93	22.60	5.83	11.49	9.73	13.28	73	11	20	61	42	42
<i>S&P 500 Index</i>	1.70	20.55	4.25	13.39	10.84							
<i>Variance</i>	-0.77	2.05	1.58	-1.90	-1.11							
Vanguard Total Stock Market Index Fund	1.09	20.00	2.89	12.81	10.42	13.10	68	46	56	36	27	13
<i>CRSP U.S. Total Market Index</i>	1.11	20.03	2.92	12.82	10.43	13.11						
<i>Variance</i>	-0.02	-0.03	-0.03	-0.01	-0.01	-0.01						
Invesco Oppenheimer Main Street Mid Cap Fund R6	1.20	23.02	0.74	8.57	6.93	11.29	24	9	39	60	55	48
<i>Russell MidCap Index</i>	0.48	21.93	3.19	10.69	9.10							
<i>Variance</i>	0.72	1.09	-2.45	-2.12	-2.17							

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Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Vanguard Extended Market Index Fund I	-1.60	17.60	-3.78	9.97	8.54	12.44	86	59	69	31	27	18
<i>S&P Completion Index</i>	<i>-1.64</i>	<i>17.53</i>	<i>-3.96</i>	<i>9.83</i>	<i>8.40</i>	<i>12.30</i>						
<i>Variance</i>	<i>0.04</i>	<i>0.07</i>	<i>0.18</i>	<i>0.14</i>	<i>0.14</i>	<i>0.14</i>						
Invesco Oppenheimer Main Street Small Cap Fund R6	0.34	16.14	-6.90	9.17	8.22	8.87	20	31	42	19	30	n/a
<i>Russell 2000 Index</i>	<i>-2.40</i>	<i>14.18</i>	<i>-8.89</i>	<i>8.23</i>	<i>8.19</i>							
<i>Variance</i>	<i>2.74</i>	<i>1.96</i>	<i>1.99</i>	<i>0.94</i>	<i>0.03</i>							

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Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
International/Global Equity												
Invesco Oppenheimer International Growth Fund R6	-2.86	14.82	-1.97	3.74	3.49	5.79	89	76	75	95	79	43
<i>MSCI ACWI ex-US Index</i>	-1.80	11.56	-1.23	6.33	2.90							
<i>Variance</i>	-1.06	3.26	-0.74	-2.59	0.59							
Vanguard Total International Stock Index Fund	-1.61	11.47	-1.53	6.09	3.17	4.55	63	66	42	39	43	52
<i>FTSE Global All Cap ex US Index</i>	-0.01	16.43	1.18	9.93	7.13	8.97						
<i>Variance</i>	-1.60	-4.96	-2.71	-3.84	-3.96	-4.42						
Invesco Oppenheimer Global Fund R6	-4.08	16.74	-1.70	11.59	7.75	10.70	96	44	72	18	26	22
<i>MSCI ACWI Index</i>	-0.03	16.20	1.38	9.71	6.65							
<i>Variance</i>	-4.05	0.54	-3.08	1.88	1.10							
Invesco Oppenheimer Developing Markets Fund R6	-3.75	11.31	2.66	8.05	2.83	5.90	53	23	26	11	29	4
<i>MSCI Emerging Markets Index</i>	-4.25	5.89	-2.02	5.97	2.33							
<i>Variance</i>	0.50	5.42	4.68	2.08	0.50							
Vanguard Developing Markets Index Fund	-0.98	12.73	-2.04	6.31	3.63	5.11	36	37	51	31	23	27
<i>FTSE Developed All Cap ex US Index</i>	-1.10	12.40	-2.48	6.09	3.16							
<i>Variance</i>	0.12	0.33	0.44	0.22	0.47							

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Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
Invesco Oppenheimer Limited-Term Bond Fund R6	1.02	5.16	5.53	2.78	2.48	2.54	17	16	20	11	11	7
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>	<i>0.71</i>	<i>3.45</i>	<i>4.67</i>	<i>1.84</i>	<i>1.61</i>							
<i>Variance</i>	<i>0.31</i>	<i>1.71</i>	<i>0.86</i>	<i>0.94</i>	<i>0.87</i>							
Invesco Oppenheimer Limited-Term Government Fund R6	0.79	3.37	4.64	1.69	1.61	1.35	21	30	32	7	9	9
<i>Bloomberg Barclays U.S. Government 1-3 Year Bond Index</i>	<i>0.59</i>	<i>3.07</i>	<i>4.42</i>	<i>1.54</i>	<i>1.34</i>							
<i>Variance</i>	<i>0.20</i>	<i>0.30</i>	<i>0.22</i>	<i>0.15</i>	<i>0.27</i>							
Vanguard Short-Term Bond Index Fund	0.95	4.49	6.00	1.96	1.96	2.02	26	31	12	58	39	58
<i>Bloomberg Barclays U.S. 1-5 Years Government/Credit Float Adjusted Index</i>	<i>0.89</i>	<i>4.48</i>	<i>6.01</i>	<i>2.01</i>	<i>2.01</i>	<i>2.12</i>						
<i>Variance</i>	<i>0.06</i>	<i>0.01</i>	<i>-0.01</i>	<i>-0.05</i>	<i>-0.05</i>	<i>-0.10</i>						
Vanguard Total Bond Market Index Fund	2.43	8.70	10.45	2.91	3.36	3.71	10	30	14	32	22	47
<i>Bloomberg Barclays US Aggregate Float Adjusted Index</i>	<i>2.33</i>	<i>8.72</i>	<i>10.44</i>	<i>2.96</i>	<i>3.40</i>	<i>3.79</i>						
<i>Variance</i>	<i>0.10</i>	<i>-0.02</i>	<i>0.01</i>	<i>-0.05</i>	<i>-0.04</i>	<i>-0.08</i>						

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Direct Underlying Investment Performance

The Education Plan



	Total Returns ¹		Average Annual Total Return ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/ Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
Invesco Oppenheimer Senior Floating Rate Fund R6	-1.98	2.31	-1.98	3.08	3.15	3.65	98	98	99	82	54	9
<i>JP Morgan Leveraged Loan Index</i>	1.03	6.67	3.30	4.72	4.40							
<i>Variance</i>	-3.01	-4.36	-5.28	-1.64	-1.25							
Vanguard Short Term TIPS Fund I	0.40	3.73	3.48	1.64	1.25	0.80	77	89	85	68	75	n/a
<i>Bloomberg Barclays US 0-5 Year TIPS Index</i>	0.32	3.67	3.44	1.65	1.27							
<i>Variance</i>	0.08	0.06	0.04	-0.01	-0.02							
Invesco Government & Agency Portfolio E	0.53	1.69	2.23	1.43	0.91	0.47						
<i>iMoney Government Institutional Index</i>	2.24	2.38	2.35	1.56	1.02							
<i>Variance</i>	-1.71	-0.69	-0.12	-0.13	-0.11							
Alternative												
Invesco Oppenheimer Real Estate Fund R6	7.04	26.23	17.68	6.22	9.65	9.27	56	64	57	73	43	45
<i>FTSE NAREIT Equity REITs Index</i>	7.80	26.96	18.42	7.36	10.26							
<i>Variance</i>	-0.76	-0.73	-0.74	-1.14	-0.61							
Vanguard Real Estate Index Fund	7.42	28.20	19.92	7.10	9.96	12.91	41	33	26	49	36	32
<i>MSCI US Investable Market Real Estate 25/50 Transition Index</i>	7.15	27.17	18.58									
<i>Variance</i>	0.27	1.03	1.34									

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Direct Plan Blended Accounts* by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	231	214	202	-5.61%	-12.55%
Age Based Portfolio 90	323	295	276	-6.44%	-14.55%
Age Based Portfolio 80	372	337	343	1.78%	-7.80%
Age Based Portfolio 70	563	518	497	-4.05%	-11.72%
Age Based Portfolio 60	717	657	644	-1.98%	-10.18%
Age Based Portfolio 50	1,014	926	864	-6.70%	-14.79%
Age Based Portfolio 40	1,594	1,303	1,275	-2.15%	-20.01%
Age Based Portfolio 30	2,055	1,911	1,874	-1.94%	-8.81%
Age Based Portfolio 20	1,853	1,951	1,922	-1.49%	3.72%
Age Based Portfolio 10	2,652	2,830	2,856	0.92%	7.69%
Age Based Portfolio 5	79	192	226	17.71%	186.08%
Age Based Low Duration Fixed Income Portfolio	45	73	96	31.51%	113.33%
Portfolio 100	4,034	3,863	3,787	-1.97%	-6.12%
Portfolio 90	20	45	61	35.56%	205.00%
Portfolio 80	2,245	2,123	2,077	-2.17%	-7.48%
Portfolio 70	12	42	54	28.57%	350.00%
Portfolio 60	1,501	1,410	1,386	-1.70%	-7.66%
Portfolio 50	17	38	52	36.84%	205.88%
Portfolio 40	986	911	885	-2.85%	-10.24%

*Accounts are the number of investment accounts



Direct Plan Blended Accounts* by Portfolio



Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Portfolio 30	7	30	38	26.67%	442.86%
Portfolio 20	467	450	447	-0.67%	-4.28%
Portfolio 10	769	743	726	-2.29%	-5.59%
Portfolio 5	12	19	22	15.79%	83.33%
Fixed Income Portfolio	147	182	193	6.04%	31.29%
Low Duration Fixed Income Portfolio	97	104	109	4.81%	12.37%
Short Term Yield Portfolio	901	895	887	-0.89%	-1.55%
Total	22,713	22,062	21,799	-1.19%	-4.02%
% in Age Based Portfolios	50.62%	50.80%	50.8%		
% in Custom Choice Portfolios	49.38%	49.20%	49.2%		

*Accounts are the number of investment accounts



Direct Plan Index Accounts* by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Index Age Based Portfolio 100	411	449	432	-3.79%	5.11%
Index Age Based Portfolio 90	395	382	381	-0.26%	-3.54%
Index Age Based Portfolio 80	419	434	464	6.91%	10.74%
Index Age Based Portfolio 70	442	588	601	2.21%	35.97%
Index Age Based Portfolio 60	327	428	463	8.18%	41.59%
Index Age Based Portfolio 50	309	381	382	0.26%	23.62%
Index Age Based Portfolio 40	373	369	443	20.05%	18.77%
Index Age Based Portfolio 30	486	547	564	3.11%	16.05%
Index Age Based Portfolio 20	245	341	373	9.38%	52.24%
Index Age Based Portfolio 10	386	389	617	58.61%	59.84%
Index Age Based Portfolio 5	171	237	289	21.94%	69.01%
Index Age Based Low Duration Fixed Income Portfolio	100	169	206	21.89%	106.00%
Index Portfolio 100	1,901	1,937	1,981	2.27%	4.21%
Index Portfolio 90	23	49	59	20.41%	156.52%
Index Portfolio 80	991	966	960	-0.62%	-3.13%
Index Portfolio 70	30	53	63	18.87%	110.00%
Index Portfolio 60	761	721	712	-1.25%	-6.44%
Index Portfolio 50	32	61	68	11.48%	112.50%
Index Portfolio 40	536	505	501	-0.79%	-6.53%
Index Portfolio 30	18	50	52	4.00%	188.89%
Index Portfolio 20	393	391	386	-1.28%	-1.78%

*Accounts are the number of investment accounts



Direct Plan Index Accounts* by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Index Portfolio 10	327	325	329	1.23%	0.61%
Index Portfolio 5	7	23	29	26.09%	314.29%
Index Fixed Income Portfolio	136	159	187	17.61%	37.50%
Index Low Duration Fixed Income Portfolio	139	183	180	-1.64%	29.50%
Total	9,358	10,137	10,722	5.77%	14.58%
% in Age Based Index Portfolios	43.4%	46.5%	48.6%		
% in Custom Choice Index Portfolios	56.6%	53.5%	51.4%		

*Accounts are the number of investment accounts



Direct Plan Blended Assets by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	\$1,065,877	\$1,309,906	\$1,265,367	-3.40%	18.72%
Age Based Portfolio 90	\$2,090,069	\$1,881,590	\$1,708,246	-9.21%	-18.27%
Age Based Portfolio 80	\$4,343,906	\$3,354,949	\$2,907,799	-13.33%	-33.06%
Age Based Portfolio 70	\$7,577,495	\$7,512,366	\$7,221,614	-3.87%	-4.70%
Age Based Portfolio 60	\$15,390,820	\$13,633,110	\$11,928,021	-12.51%	-22.50%
Age Based Portfolio 50	\$23,542,366	\$21,379,398	\$20,465,037	-4.28%	-13.07%
Age Based Portfolio 40	\$38,255,367	\$35,726,590	\$34,474,331	-3.51%	-9.88%
Age Based Portfolio 30	\$54,195,082	\$49,705,159	\$50,070,706	0.74%	-7.61%
Age Based Portfolio 20	\$51,172,942	\$58,137,468	\$54,563,565	-6.15%	6.63%
Age Based Portfolio 10	\$36,150,509	\$44,976,555	\$45,238,539	0.58%	25.14%
Age Based Portfolio 5	\$658,138	\$755,741	\$741,284	-1.91%	12.63%
Age Based Low Duration Fixed Income Portfolio	\$789,728	\$1,572,439	\$1,895,584	20.55%	140.03%
Portfolio 100	\$77,550,592	\$72,016,085	\$67,501,036	-6.27%	-12.96%
Portfolio 90	\$109,934	\$128,181	\$143,431	11.90%	30.47%
Portfolio 80	\$27,371,462	\$25,594,702	\$24,278,033	-5.14%	-11.30%
Portfolio 70	\$42,812	\$189,998	\$356,996	87.89%	733.87%
Portfolio 60	\$15,904,380	\$14,459,443	\$13,369,148	-7.54%	-15.94%
Portfolio 50	\$253,824	\$575,472	\$906,679	57.55%	257.21%
Portfolio 40	\$8,473,300	\$7,816,800	\$7,379,001	-5.60%	-12.91%
Portfolio 30	\$113,078	\$1,085,665	\$1,260,639	16.12%	1014.84%
Portfolio 20	\$4,582,912	\$4,745,567	\$4,560,752	-3.89%	-0.48%
Portfolio 10	\$6,221,126	\$6,496,842	\$6,395,057	-1.57%	2.80%



Direct Plan Blended Assets by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Portfolio 5	\$609,162	\$138,133	\$895,757	548.47%	47.05%
Fixed Income Portfolio	\$2,749,670	\$3,397,812	\$3,485,938	2.59%	26.78%
Low Duration Fixed Income Portfolio	\$2,554,129	\$2,865,413	\$2,706,301	-5.55%	5.96%
Short Term Yield Portfolio	\$15,903,913	\$17,969,176	\$16,508,183	-8.13%	3.80%
Total	\$397,672,593	\$397,424,563	\$382,227,043	-3.82%	-3.88%
% in Age Based Portfolios	59.2%	60.40%	60.8%		
% in Custom Choice Portfolios	40.8%	39.60%	39.2%		



Direct Plan Index Assets by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Index Age Based Portfolio 100	\$2,037,523	\$2,328,960	\$2,339,907	0.47%	14.84%
Index Age Based Portfolio 90	\$3,805,657	\$3,848,838	\$3,589,900	-6.73%	-5.67%
Index Age Based Portfolio 80	\$5,534,437	\$4,920,305	\$5,385,254	9.45%	-2.70%
Index Age Based Portfolio 70	\$8,526,768	\$9,168,142	\$9,207,649	0.43%	7.99%
Index Age Based Portfolio 60	\$7,075,578	\$8,682,848	\$9,503,403	9.45%	34.31%
Index Age Based Portfolio 50	\$7,161,244	\$9,497,817	\$9,181,874	-3.33%	28.22%
Index Age Based Portfolio 40	\$9,433,901	\$10,644,237	\$10,766,698	1.15%	14.13%
Index Age Based Portfolio 30	\$9,923,070	\$11,110,813	\$12,418,441	11.77%	25.15%
Index Age Based Portfolio 20	\$7,573,092	\$9,652,559	\$10,004,025	3.64%	32.10%
Index Age Based Portfolio 10	\$6,242,549	\$7,874,245	\$8,561,867	8.73%	37.15%
Index Age Based Portfolio 5	\$599,923	\$1,347,019	\$2,041,541	51.56%	240.30%
Index Age Based Low Duration Fixed Income Portfolio	\$1,776,719	\$2,817,164	\$3,191,273	13.28%	79.62%
Index Portfolio 100	\$38,395,745	\$39,176,194	\$38,710,867	-1.19%	0.82%
Index Portfolio 90	\$101,242	\$522,029	\$570,883	9.36%	463.88%
Index Portfolio 80	\$15,474,817	\$15,854,883	\$14,763,196	-6.89%	-4.60%
Index Portfolio 70	\$453,610	\$939,897	\$1,244,792	32.44%	174.42%
Index Portfolio 60	\$13,018,601	\$12,983,180	\$12,094,943	-6.84%	-7.09%
Index Portfolio 50	\$1,434,382	\$1,911,893	\$1,955,897	2.30%	36.36%
Index Portfolio 40	\$7,888,619	\$7,216,573	\$7,042,357	-2.41%	-10.73%
Index Portfolio 30	\$236,622	\$877,596	\$823,973	-6.11%	248.22%
Index Portfolio 20	\$6,212,979	\$5,960,908	\$5,711,885	-4.18%	-8.07%
Index Portfolio 10	\$3,936,427	\$4,115,708	\$4,127,597	0.29%	4.86%



Direct Plan Index Assets by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Index Portfolio 5	\$48,642	\$650,514	\$625,800	-3.80%	1186.54%
Index Fixed Income Portfolio	\$1,909,889	\$2,536,751	\$4,343,397	71.22%	127.42%
Index Low Duration Fixed Income Portfolio	\$2,797,944	\$4,899,931	\$5,064,914	3.37%	81.02%
Total	\$161,599,981	\$179,539,003	\$183,272,335	2.08%	13.41%
% in Age Based Index Portfolios	43.1%	45.60%	47.0%		
% in Custom Choice Index Portfolios	56.9%	54.40%	53.0%		



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	\$107,903	\$359	\$1,265,367
Age Based Portfolio 90	\$1,726,804	\$85,740	(\$104,298)	\$1,708,246
Age Based Portfolio 80	\$3,662,787	\$143,851	(\$898,839)	\$2,907,799
Age Based Portfolio 70	\$6,895,383	\$62,502	\$263,729	\$7,221,614
Age Based Portfolio 60	\$13,572,884	\$75,562	(\$1,720,425)	\$11,928,021
Age Based Portfolio 50	\$21,511,156	\$149,094	(\$1,195,213)	\$20,465,037
Age Based Portfolio 40	\$33,456,682	\$268,035	\$749,614	\$34,474,331
Age Based Portfolio 30	\$51,389,812	\$322,973	(\$1,642,080)	\$50,070,706
Age Based Portfolio 20	\$52,665,057	(\$3,545,030)	\$5,443,539	\$54,563,565
Age Based Portfolio 10	\$36,654,014	(\$5,013,763)	\$13,598,288	\$45,238,539
Age Based Portfolio 5	\$523,347	(\$2,207)	\$220,144	\$741,284
Age Based Low Duration Fixed Income Portfolio	\$1,198,433	(\$68,383)	\$765,534	\$1,895,584
Portfolio 100	\$64,004,083	(\$2,468,499)	\$5,965,451	\$67,501,036
Portfolio 90	\$124,699	\$10,164	\$8,568	\$143,431
Portfolio 80	\$23,369,733	(\$1,030,541)	\$1,938,841	\$24,278,033
Portfolio 70	\$157,249	\$63,583	\$136,164	\$356,996
Portfolio 60	\$14,080,238	(\$667,825)	(\$43,265)	\$13,369,148
Portfolio 50	\$487,098	\$6,506	\$413,075	\$906,679
Portfolio 40	\$7,713,060	(\$537,319)	\$203,260	\$7,379,001



Direct Plan Blended Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Portfolio 30	\$199,836	\$1,269	\$1,059,534	\$1,260,639
Portfolio 20	\$4,420,689	(\$243,215)	\$383,278	\$4,560,752
Portfolio 10	\$6,136,877	(\$320,520)	\$578,700	\$6,395,057
Portfolio 5	\$159,407	\$1,495	\$734,855	\$895,757
Fixed Income Portfolio	\$2,788,525	(\$293,271)	\$990,684	\$3,485,938
Low Duration Fixed Income Portfolio	\$2,528,007	(\$287,534)	\$465,827	\$2,706,301
Short Term Yield Portfolio	\$17,664,837	(\$753,379)	(\$403,275)	\$16,508,183
Total	\$368,247,803	(\$13,932,812)	\$27,912,052	\$382,227,043



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	\$342,517	(\$97,851)	\$2,339,907
Index Age Based Portfolio 90	\$3,370,469	\$145,297	\$74,133	\$3,589,900
Index Age Based Portfolio 80	\$4,441,768	\$232,442	\$711,044	\$5,385,254
Index Age Based Portfolio 70	\$8,283,431	\$458,817	\$465,401	\$9,207,649
Index Age Based Portfolio 60	\$7,644,509	\$192,600	\$1,666,294	\$9,503,403
Index Age Based Portfolio 50	\$7,107,928	\$247,117	\$1,826,829	\$9,181,874
Index Age Based Portfolio 40	\$9,625,332	\$278,813	\$862,553	\$10,766,698
Index Age Based Portfolio 30	\$9,854,643	\$136,658	\$2,427,140	\$12,418,441
Index Age Based Portfolio 20	\$7,352,283	(\$370,090)	\$3,021,832	\$10,004,025
Index Age Based Portfolio 10	\$6,765,170	(\$444,988)	\$2,241,685	\$8,561,867
Index Age Based Portfolio 5	\$663,870	\$42,222	\$1,335,449	\$2,041,541
Index Age Based Low Duration Fixed Income Portfolio	\$2,126,045	(\$15,612)	\$1,080,839	\$3,191,273
Index Portfolio 100	\$34,040,395	(\$88,792)	\$4,759,264	\$38,710,867
Index Portfolio 90	\$133,966	\$13,518	\$423,399	\$570,883
Index Portfolio 80	\$14,025,668	(\$145,901)	\$883,429	\$14,763,196
Index Portfolio 70	\$495,935	(\$16,304)	\$765,162	\$1,244,792
Index Portfolio 60	\$12,012,563	(\$225,566)	\$307,947	\$12,094,943
Index Portfolio 50	\$1,488,925	(\$34,333)	\$501,305	\$1,955,897
Index Portfolio 40	\$7,252,155	(\$224,936)	\$15,139	\$7,042,357
Index Portfolio 30	\$409,379	\$4,889	\$409,705	\$823,973
Index Portfolio 20	\$5,523,488	(\$342,683)	\$531,080	\$5,711,885
Index Portfolio 10	\$3,814,757	(\$364,074)	\$676,914	\$4,127,597



Direct Plan Index Estimated Quarterly Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Index Portfolio 5	\$328,375	(\$49,837)	\$347,262	\$625,800
Index Fixed Income Portfolio	\$1,889,103	(\$149,872)	\$2,604,167	\$4,343,397
Index Low Duration Fixed Income Portfolio	\$3,454,727	(\$398,274)	\$2,008,461	\$5,064,914
Total	\$154,200,127	(\$776,371)	\$29,848,579	\$183,272,335



Direct Plan Blended Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Age Based Portfolio 100	\$108,703	\$800	\$107,903
Age Based Portfolio 90	\$85,957	\$218	\$85,740
Age Based Portfolio 80	\$146,068	\$2,218	\$143,851
Age Based Portfolio 70	\$126,369	\$63,867	\$62,502
Age Based Portfolio 60	\$156,045	\$80,483	\$75,562
Age Based Portfolio 50	\$253,617	\$104,523	\$149,094
Age Based Portfolio 40	\$398,150	\$130,115	\$268,035
Age Based Portfolio 30	\$568,183	\$245,209	\$322,973
Age Based Portfolio 20	\$688,607	\$4,233,637	(\$3,545,030)
Age Based Portfolio 10	\$778,040	\$5,791,803	(\$5,013,763)
Age Based Portfolio 5	\$8,328	\$10,534	(\$2,207)
Age Based Low Duration Fixed Income Portfolio	\$64,826	\$133,209	(\$68,383)
Portfolio 100	\$764,473	\$3,232,972	(\$2,468,499)
Portfolio 90	\$10,545	\$381	\$10,164
Portfolio 80	\$344,674	\$1,375,215	(\$1,030,541)
Portfolio 70	\$65,583	\$2,000	\$63,583
Portfolio 60	\$211,729	\$879,554	(\$667,825)
Portfolio 50	\$27,110	\$20,604	\$6,506
Portfolio 40	\$66,808	\$604,127	(\$537,319)
Portfolio 30	\$32,060	\$30,791	\$1,269
Portfolio 20	\$81,632	\$324,848	(\$243,215)
Portfolio 10	\$172,566	\$493,087	(\$320,520)



Direct Plan Blended Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Portfolio 5	\$3,495	\$2,000	\$1,495
Fixed Income Portfolio	\$65,320	\$358,591	(\$293,271)
Low Duration Fixed Income Portfolio	\$28,523	\$316,057	(\$287,534)
Short Term Yield Portfolio	\$778,315	\$1,531,695	(\$753,379)
Total	\$6,035,725	\$19,968,537	(\$13,932,812)



Direct Plan Index Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Index Age Based Portfolio 100	\$342,517	\$0	\$342,517
Index Age Based Portfolio 90	\$148,565	\$3,268	\$145,297
Index Age Based Portfolio 80	\$238,475	\$6,032	\$232,442
Index Age Based Portfolio 70	\$464,557	\$5,740	\$458,817
Index Age Based Portfolio 60	\$207,845	\$15,245	\$192,600
Index Age Based Portfolio 50	\$251,299	\$4,182	\$247,117
Index Age Based Portfolio 40	\$299,632	\$20,819	\$278,813
Index Age Based Portfolio 30	\$259,595	\$122,937	\$136,658
Index Age Based Portfolio 20	\$139,473	\$509,563	(\$370,090)
Index Age Based Portfolio 10	\$412,934	\$857,923	(\$444,988)
Index Age Based Portfolio 5	\$45,800	\$3,578	\$42,222
Index Age Based Low Duration Fixed Income Portfolio	\$550,943	\$566,554	(\$15,612)
Index Portfolio 100	\$801,440	\$890,233	(\$88,792)
Index Portfolio 90	\$21,093	\$7,575	\$13,518
Index Portfolio 80	\$234,034	\$379,935	(\$145,901)
Index Portfolio 70	\$23,435	\$39,739	(\$16,304)
Index Portfolio 60	\$160,806	\$386,372	(\$225,566)
Index Portfolio 50	\$11,813	\$46,146	(\$34,333)
Index Portfolio 40	\$76,623	\$301,559	(\$224,936)
Index Portfolio 30	\$11,995	\$7,106	\$4,889
Index Portfolio 20	\$82,484	\$425,167	(\$342,683)
Index Portfolio 10	\$47,802	\$411,876	(\$364,074)



Direct Plan Index Contribution & Redemption Quarterly Details

Portfolio Name	Contributions	Redemptions	Net Flows
Index Portfolio 5	\$5,694	\$55,531	(\$49,837)
Index Fixed Income Portfolio	\$140,273	\$290,145	(\$149,872)
Index Low Duration Fixed Income Portfolio	\$194,089	\$592,363	(\$398,274)
Total	\$5,173,215	\$5,949,587	(\$776,371)

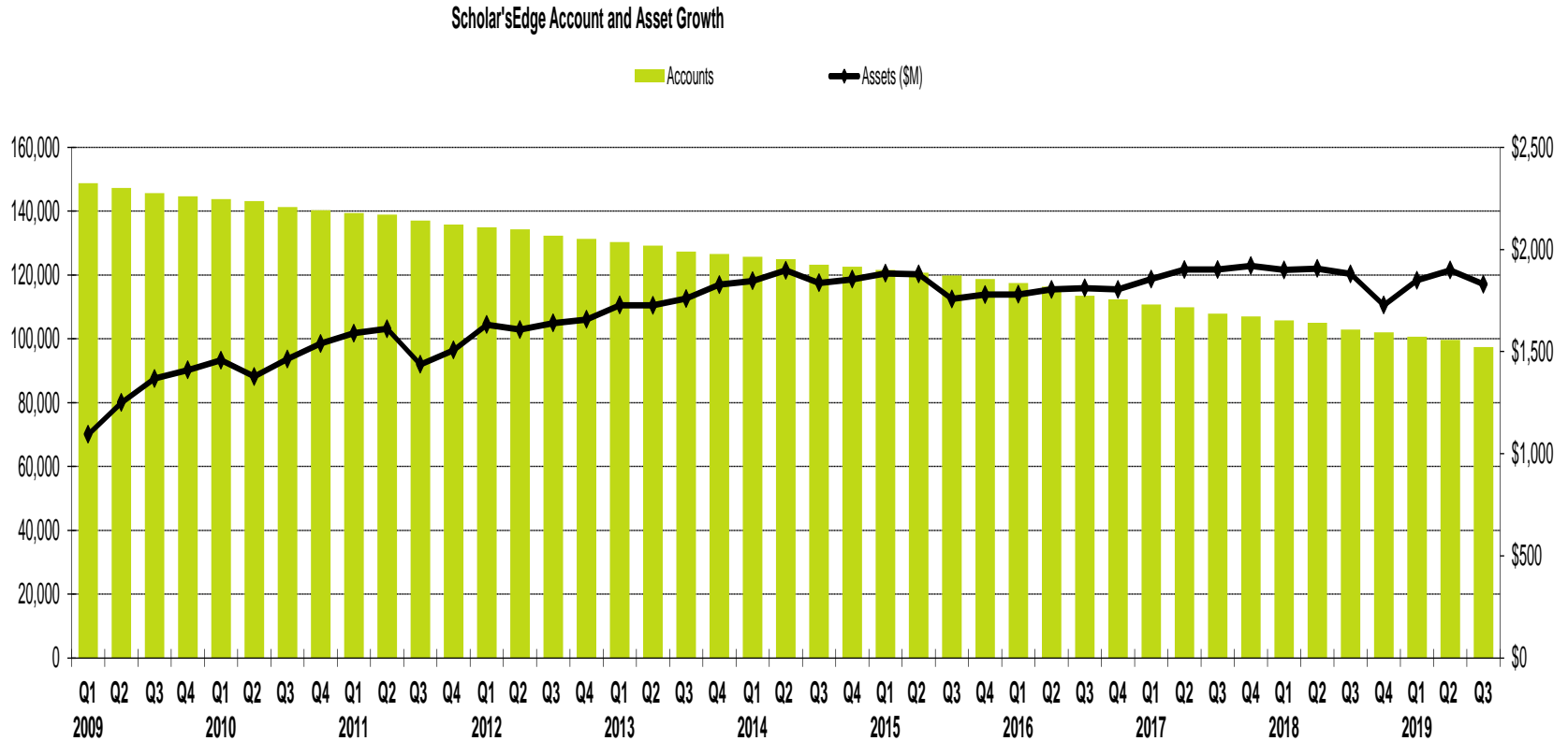




Appendix B: Scholar's Edge



Scholar's Edge 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 (9/30/18)

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
BERNALILLO	5,355	\$94,794,322	48%	51%	\$17,702
SANTA FE	1,082	\$21,220,132	10%	11%	\$19,612
DONA ANA	885	\$11,929,121	8%	6%	\$13,479
SANDOVAL	844	\$11,695,916	8%	6%	\$13,858
SAN JUAN	420	\$6,149,375	4%	3%	\$14,641
EDDY	330	\$5,923,777	3%	3%	\$17,951
LOS ALAMOS	329	\$8,173,379	3%	4%	\$24,843
CHAVES	312	\$5,669,747	3%	3%	\$18,172
VALENCIA	291	\$2,595,871	3%	1%	\$8,921
LEA	188	\$3,448,883	2%	2%	\$18,345
OTERO	166	\$2,193,968	1%	1%	\$13,217
RIO ARRIBA	152	\$1,918,025	1%	1%	\$12,619
CURRY	131	\$1,983,430	1%	1%	\$15,141
TAOS	129	\$1,887,841	1%	1%	\$14,634
LINCOLN	71	\$960,430	1%	1%	\$13,527
GRANT	55	\$743,403	0%	0%	\$13,516
MCKINLEY	53	\$1,475,734	0%	1%	\$27,844
SAN MIGUEL	47	\$1,031,467	0%	1%	\$21,946
CIBOLA	34	\$343,798	0%	0%	\$10,112
TORRANCE	31	\$388,437	0%	0%	\$12,530
COLFAX	28	\$210,120	0%	0%	\$7,504
SOCORRO	24	\$276,366	0%	0%	\$11,515

County statistics include New Mexico residents only

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



Advisor Plan County Statistics

Scholar's Edge Full County Report

County	Accounts ¹	Assets	% of Total Accounts	% of Assets	Average Balance
SIERRA	19	\$143,733	0%	0%	\$7,565
UNION	19	\$149,840	0%	0%	\$7,886
QUAY	18	\$118,280	0%	0%	\$6,571
LUNA	15	\$71,325	0%	0%	\$4,755
ROOSEVELT	14	\$225,310	0%	0%	\$16,094
DE BACA	9	\$23,813	0%	0%	\$2,646
HIDALGO	9	\$86,942	0%	0%	\$9,660
MORA	6	\$24,914	0%	0%	\$4,152
CATRON	3	\$35,783	0%	0%	\$11,928
HARDING	3	\$76,955	0%	0%	\$25,652
GUADALUPE	1	\$12,876	0%	0%	\$12,876

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.



Asset Allocation Sheet

Age Based and Custom Choice Portfolios^{1,5}

Underlying Investments and Target Allocations

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 Low Duration Fixed Income	-	-
Age Based Track		Ages 0-2	Ages 3-4	Ages 5-6	Ages 7-8	Ages 9-10	Ages 11-12	Ages 13-14	Ages 15-16	Ages 17-18	Ages 19+	-	-	-
Custom Choice Portfolios		Portfolio 100	Portfolio 90	Portfolio 80	Portfolio 70	Portfolio 60	Portfolio 50	Portfolio 40	Portfolio 30	Portfolio 20	Portfolio 10	Low Duration Fixed Income Portfolio	Fixed Income Portfolio	Capital Preservation Portfolio
U.S. Equity	Invesco 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
	Invesco Oppenheimer Main Street Fund ⁴	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
	Invesco Oppenheimer Main Street Mid Cap Fund ⁴	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
	Invesco Oppenheimer Main Street Small Cap Fund ⁴	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
Low Volatility	Invesco Oppenheimer Capital Income Fund ⁶	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
Global and International Equity	Invesco 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
	Invesco 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
	Invesco 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
	Invesco Oppenheimer Global Focus Fund ⁷	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
Real Estate	Invesco 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
MLP	Invesco 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
Fixed Income	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
	Invesco 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
	Invesco 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
	Invesco 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
	Invesco 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
	Invesco 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 MacKay High Yield Corporate Bond Fund ⁸	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 Protected 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
New York Life Insurance 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	
Money Market	Invesco Oppenheimer Institutional Government Money Market Fund ²	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
Total Equity ⁶		91.0%	83.0%	73.0%	65.0%	57.0%	47.0%	39.0%	30.0%	21.0%	12.0%	0.0%	0.0%	0.0%
Total Alternatives		9.0	7.0	6.0	4.0	3.0	3.0	2.0	2.0	1.0	1.0	0.0	0.0	0.0
Total Fixed Income/Short-Term Marketable Securities ⁶		0.0	10.0	21.0	31.0	40.0	50.0	59.0	68.0	78.0	87.0	100.0	100.0	100.0
Total Annual Asset-Based Fees for Class A ³		1.16%	1.14%	1.13%	1.13%	1.10%	1.07%	1.05%	1.03%	1.00%	0.96%	1.02%	0.94%	0.46%
Total Annual Asset-Based Fees for Class C ³		1.91	1.89	1.88	1.88	1.85	1.82	1.80	1.78	1.75	1.71	1.77	1.69	0.71

7. Prior to June 29, 2018, the Fund was named Oppenheimer Global Value Fund.

8. Prior to February 28, 2018, the Fund was named MainStay High Yield Corporate Bond Fund.

1. Portfolios that invest in Oppenheimer mutual funds purchase institutional (I class) shares or Class L share in the case of Oppenheimer Institutional Government Money Market Fund. Portfolios that invest in the MainStay MacKay High Yield Corporate Bond Fund purchase I class of shares. Portfolios that invest in the American Century Diversified Bond Fund purchase Institutional class shares. None of these portfolios are designed to provide any particular total return over any period of time horizon. You should work with your financial advisor to determine which portfolios are appropriate for your situation.
2. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.
3. Total Annual Asset-based Fees are composed of estimated weighted average expense ratios related to underlying investments, which include any administrative fees payable to the Program Manager, the State Fee, Program Management Fee and the Annual Asset-based Charge. Total Annual Asset-based Fees are subject to change at any time and are assessed against assets over the course of the year. Certain underlying funds may voluntarily reduce their fees which will lower the Total Annual Asset-based Fees. These undertakings may be modified or terminated at any time. Please see the Plan Description and Participation Agreement for more detailed information regarding the Total Annual Asset-based Fees.
4. Main Street is a registered trademark of OppenheimerFunds.
5. Each underlying investment has its own risk. For example, the prices of small-cap stocks are generally more volatile than large company stocks. There are special risks inherent to the international investing, including currency, political, social and economic risks. Investments in growth stocks may be more volatile than other securities. With value investing, if the marketplace does not recognize that a security is undervalued, the expected price increase may not occur. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and the underlying fund's or account's value can fall. Alternative asset classes may be volatile and are subject to liquidity risk. Diversification does not guarantee a profit or protect against loss. For more details and associated risks, please see the Program Disclosure Statement.
6. Oppenheimer Capital Income Fund is a multi-asset fund that invests in both equity and fixed income securities. Allocations are based on an approximate ratio of 35% equity and 65% fixed income.

As a result of a reorganization on May 24, 2019, the underlying Oppenheimer Funds' names have changed. Please see the underlying Funds current prospectus at www.oppenheimerfunds.com for further information.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

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Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Plan Description contain this and other information about the Plan, and may be obtained by asking your financial advisor, by visiting www.scholaredge529.com or calling 1.866.529.SAVE (1.866.529.7283). Investors should read these documents carefully before investing.

Account owners do not invest in, and do not have ownership or other rights relating to, the underlying investments. The Plan's underlying investments are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.



Advisor Plan Performance

Scholar's Edge – Age-Based Portfolios
Period Ended 9/30/2019

	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 ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 100	A	-1.49	17.15	0.33	8.69	6.71	6.06	-4.94	13.05	-3.18	7.40	5.95	5.80
	C	-1.68	16.50	-0.42	7.87	5.91	5.27	-2.66	15.50	-1.41	7.87	5.91	5.27
<i>Customized Performance Benchmark</i>		0.08	16.69	1.65	9.96	7.89	7.60	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.57	0.46	-1.32	-1.27	-1.18	-1.54						
Age Based Portfolio 90	A	-1.35	16.31	1.09	n/a	n/a	1.25	-4.85	12.21	-2.49	n/a	n/a	-0.97
	C	-1.66	15.48	0.30	n/a	n/a	0.44	-2.64	14.48	-0.70	n/a	n/a	0.44
<i>Customized Performance Benchmark</i>		0.23	15.75	2.53			3.88	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.58	0.56	-1.44			-2.63						
Age Based Portfolio 80	A	-1.35	14.99	1.52	7.43	5.92	5.96	-4.81	10.97	-2.04	6.16	5.17	5.71
	C	-1.52	14.35	0.74	6.62	5.13	5.17	-2.50	13.35	-0.26	6.62	5.13	5.17
<i>Customized Performance Benchmark</i>		0.35	14.84	3.17	8.72	7.10	7.11	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.70	0.15	-1.65	-1.29	-1.18	-1.15						
Age Based Portfolio 70	A	-1.16	13.90	2.09	n/a	n/a	1.49	-4.66	9.87	-1.44	n/a	n/a	-0.73
	C	-1.37	13.21	1.20	n/a	n/a	0.69	-2.35	12.21	0.20	n/a	n/a	0.69
<i>Customized Performance Benchmark</i>		0.46	13.92	3.81			4.02	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.62	-0.02	-1.72			-2.53						

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



Advisor Plan Performance

Scholar's Edge – Age-Based Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 60	A	-0.88	12.97	2.71	6.31	5.23	4.80	-4.35	9.02	-0.88	5.06	4.48	4.55
	C	-1.06	12.35	1.97	5.53	4.45	4.02	-2.04	11.35	0.97	5.53	4.45	4.02
<i>Customized Performance Benchmark</i>		<i>0.69</i>	<i>13.10</i>	<i>4.56</i>	<i>7.39</i>	<i>6.24</i>	<i>6.55</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>-1.57</i>	<i>-0.13</i>	<i>-1.85</i>	<i>-1.08</i>	<i>-1.01</i>	<i>-1.75</i>						
Age Based Portfolio 50	A	-0.67	11.78	3.09	n/a	n/a	2.11	-4.17	7.82	-0.48	n/a	n/a	-0.12
	C	-0.87	11.10	2.30	n/a	n/a	1.31	-1.87	10.10	1.30	n/a	n/a	1.31
<i>Customized Performance Benchmark</i>		<i>0.83</i>	<i>11.98</i>	<i>4.99</i>			<i>4.46</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>-1.50</i>	<i>-0.20</i>	<i>-1.90</i>			<i>-2.35</i>						
Age Based Portfolio 40	A	-0.33	10.67	3.63	4.90	4.20	3.55	-3.81	6.78	0.00	3.66	3.46	3.30
	C	-0.51	10.05	2.86	4.13	3.42	2.78	-1.51	9.05	1.86	4.13	3.42	2.78
<i>Customized Performance Benchmark</i>		<i>0.97</i>	<i>10.93</i>	<i>5.42</i>	<i>5.84</i>	<i>5.08</i>	<i>5.59</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>-1.30</i>	<i>-0.26</i>	<i>-1.79</i>	<i>-0.94</i>	<i>-0.88</i>	<i>-2.04</i>						
Age Based Portfolio 30	A	-0.19	9.34	3.89	n/a	n/a	2.60	-3.70	5.47	0.29	n/a	n/a	0.36
	C	-0.29	8.76	3.20	n/a	n/a	1.93	-3.82	4.99	-0.39	n/a	n/a	-0.30
<i>Customized Performance Benchmark</i>		<i>1.02</i>	<i>9.63</i>	<i>5.62</i>			<i>4.56</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>-1.21</i>	<i>-0.29</i>	<i>-1.73</i>			<i>-1.96</i>						

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Advisor Plan Performance

Scholar's Edge – Age-Based Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Age Based Portfolio 20	A	0.13	7.85	4.21	3.45	3.10	2.90	-3.39	4.06	0.53	2.21	2.37	2.64
	C	0.00	7.28	3.43	2.70	2.34	2.13	-1.00	6.28	2.43	2.70	2.34	2.13
<i>Customized Performance Benchmark</i>		<i>1.00</i>	<i>8.14</i>	<i>5.66</i>	<i>4.12</i>	<i>3.71</i>	<i>4.48</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>-0.87</i>	<i>-0.29</i>	<i>-1.45</i>	<i>-0.67</i>	<i>-0.61</i>	<i>-1.58</i>						
Age Based Portfolio 10	A	0.44	6.41	4.32	2.67	2.42	2.19	-3.07	2.70	0.68	1.45	1.69	1.94
	C	0.27	5.82	3.55	1.89	1.65	1.42	-0.73	4.82	2.55	1.89	1.65	1.42
<i>Customized Performance Benchmark</i>		<i>1.00</i>	<i>6.66</i>	<i>5.50</i>	<i>3.20</i>	<i>2.89</i>	<i>3.62</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>-0.56</i>	<i>-0.25</i>	<i>-1.18</i>	<i>-0.53</i>	<i>-0.47</i>	<i>-1.43</i>						

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Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 100	A	-1.49	17.39	0.27	8.72	6.72	6.07	-4.94	13.27	-3.25	7.44	5.96	5.81
	C	-1.68	16.72	-0.48	7.91	5.92	5.27	-2.66	15.72	-1.48	7.91	5.92	5.27
<i>Customized Performance Benchmark</i>		0.08	16.69	1.65	9.96	7.89	7.60	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.57	0.70	-1.38	-1.24	-1.17	-1.53						
Portfolio 90	A	-1.34	16.33	1.47	n/a	n/a	2.05	-4.79	12.28	-2.08	n/a	n/a	-0.18
	C	-1.55	15.66	0.69	n/a	n/a	1.18	-2.53	14.66	-0.31	n/a	n/a	1.18
<i>Customized Performance Benchmark</i>		0.23	15.76	2.54			3.88	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.57	0.57	-1.07			-1.83						
Portfolio 80	A	-1.34	15.03	1.51	7.49	5.97	5.99	-4.79	11.00	-2.05	6.22	5.21	5.73
	C	-1.53	14.38	0.74	6.68	5.17	5.19	-2.52	13.38	-0.26	6.68	5.17	5.19
<i>Customized Performance Benchmark</i>		0.35	14.85	3.18	8.72	7.10	7.11	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.69	0.18	-1.67	-1.23	-1.13	-1.12						
Portfolio 70	A	-1.23	14.08	2.35	n/a	n/a	2.79	-4.65	10.12	-1.23	n/a	n/a	0.54
	C	-1.44	13.36	1.48	n/a	n/a	1.68	-2.43	12.36	0.48	n/a	n/a	1.68
<i>Customized Performance Benchmark</i>		0.46	13.92	3.81			4.02	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-1.69	0.16	-1.46			-1.23						

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Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 60	A	-0.88	13.03	2.70	6.34	5.25	4.83	-4.36	9.06	-0.90	5.08	4.50	4.57
	C	-1.05	12.43	1.97	5.55	4.46	4.04	-2.04	11.43	0.97	5.55	4.46	4.04
<i>Customized Performance Benchmark</i>		<i>0.69</i>	<i>13.10</i>	<i>4.56</i>	<i>7.39</i>	<i>6.24</i>	<i>6.55</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>-1.57</i>	<i>-0.07</i>	<i>-1.86</i>	<i>-1.05</i>	<i>-0.99</i>	<i>-1.72</i>						
Portfolio 50	A	-0.58	11.81	3.20	n/a	n/a	1.99	-4.09	7.95	-0.39	n/a	n/a	-0.24
	C	-0.78	11.23	2.51	n/a	n/a	1.25	-1.77	10.23	1.51	n/a	n/a	1.25
<i>Customized Performance Benchmark</i>		<i>0.83</i>	<i>11.98</i>	<i>4.99</i>			<i>4.46</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>-1.41</i>	<i>-0.17</i>	<i>-1.79</i>			<i>-2.47</i>						
Portfolio 40	A	-0.31	10.64	3.59	4.90	4.20	3.56	-3.81	6.76	-0.03	3.66	3.46	3.31
	C	-0.51	10.00	2.83	4.11	3.42	2.79	-1.51	9.00	1.83	4.11	3.42	2.79
<i>Customized Performance Benchmark</i>		<i>0.97</i>	<i>10.93</i>	<i>5.42</i>	<i>5.84</i>	<i>5.08</i>	<i>5.59</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>-1.28</i>	<i>-0.29</i>	<i>-1.83</i>	<i>-0.94</i>	<i>-0.88</i>	<i>-2.03</i>						
Portfolio 30	A	-0.10	9.28	4.07	n/a	n/a	2.97	-3.59	5.43	0.38	n/a	n/a	0.72
	C	-0.29	8.73	3.26	n/a	n/a	2.85	-1.28	7.73	2.26	n/a	n/a	2.85
<i>Customized Performance Benchmark</i>		<i>1.02</i>	<i>9.63</i>	<i>5.62</i>			<i>4.56</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>-1.12</i>	<i>-0.35</i>	<i>-1.55</i>			<i>-1.59</i>						

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Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Portfolio 20	A	0.13	7.81	4.15	3.46	3.08	2.87	-3.40	4.01	0.53	2.25	2.35	2.62
	C	0.00	7.33	3.45	2.68	2.32	2.09	-1.00	6.33	2.45	2.68	2.32	2.09
<i>Customized Performance Benchmark</i>		<i>1.00</i>	<i>8.14</i>	<i>5.66</i>	<i>4.12</i>	<i>3.71</i>	<i>4.48</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>-0.87</i>	<i>-0.33</i>	<i>-1.51</i>	<i>-0.66</i>	<i>-0.63</i>	<i>-1.61</i>						
Portfolio 10	A	0.44	6.41	4.32	2.67	2.42	2.18	-3.07	2.70	0.68	1.47	1.69	1.94
	C	0.23	5.79	3.51	1.89	1.64	1.41	-0.77	4.79	2.51	1.89	1.64	1.41
<i>Customized Performance Benchmark</i>		<i>1.00</i>	<i>6.66</i>	<i>5.50</i>	<i>3.20</i>	<i>2.89</i>	<i>3.62</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>-0.56</i>	<i>-0.25</i>	<i>-1.18</i>	<i>-0.53</i>	<i>-0.47</i>	<i>-1.44</i>						
Fixed Income Portfolio	A	0.46	4.41	4.31	1.87	n/a	2.13	-3.02	0.74	0.65	0.68	n/a	1.25
	C	0.38	3.93	3.63	1.13	n/a	1.37	-0.62	2.93	2.63	1.13	n/a	1.37
<i>Customized Performance Benchmark</i>		<i>0.83</i>	<i>4.57</i>	<i>5.10</i>	<i>1.95</i>		<i>1.74</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-0.37</i>	<i>-0.16</i>	<i>-0.79</i>	<i>-0.08</i>		<i>0.39</i>						

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Advisor Plan Performance

Scholar's Edge – Custom Choice Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Low Duration Fixed Income Portfolio	A	0.66	4.00	4.11	1.68	n/a	1.55	-2.83	0.38	0.47	0.47	n/a	0.68
	C	0.49	3.50	3.40	0.95	n/a	0.82	-0.51	2.50	2.40	0.95	n/a	0.82
<i>Customized Performance Benchmark</i>		<i>0.87</i>	<i>4.71</i>	<i>4.52</i>	<i>2.31</i>		<i>2.57</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>-0.21</i>	<i>-0.71</i>	<i>-0.41</i>	<i>-0.63</i>		<i>-1.02</i>						
Capital Preservation Portfolio	A	0.48	1.38	1.71	1.20	1.02	1.95	-3.03	-2.19	-1.89	0.00	0.31	1.64
	C	0.43	1.21	1.48	0.96	0.68	1.37	-0.57	0.21	0.48	0.96	0.68	1.37
<i>Customized Performance Benchmark</i>								<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>													

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 – Individual Fund Portfolios Period Ended 9/30/2019

	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 ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Value Portfolio	A	-0.46	16.38	-0.23	8.16	6.02	5.99	-3.94	12.31	-3.71	6.89	5.27	5.73
	C	-0.64	15.75	-0.97	7.36	5.23	5.20	-1.64	14.75	-1.96	7.36	5.23	5.20
<i>Russell 1000 Value Index</i>		<i>1.36</i>	<i>17.81</i>	<i>4.00</i>	<i>9.43</i>	<i>7.79</i>	<i>7.42</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>-1.82</i>	<i>-1.43</i>	<i>-4.23</i>	<i>-1.27</i>	<i>-1.77</i>	<i>-1.43</i>						
Dividend Opportunity Portfolio	A	2.12	17.25	3.62	n/a	n/a	7.23	-1.47	13.17	0.00	n/a	n/a	5.81
	C	1.83	16.52	2.81	n/a	n/a	6.15	0.83	15.52	1.81	n/a	n/a	6.15
<i>Russell 3000 Value Index</i>		<i>1.16</i>	<i>20.09</i>	<i>2.92</i>			<i>12.00</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>0.96</i>	<i>-2.84</i>	<i>0.70</i>			<i>-4.77</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Main Street Portfolio	A	0.83	22.17	5.38	10.96	9.26	10.94	-2.71	17.86	1.68	9.64	8.49	10.33
	C	0.65	21.49	4.63	10.16	8.43	10.15	-0.35	20.49	3.63	10.16	8.43	10.15
<i>S&P 500 Index</i>		<i>1.70</i>	<i>20.55</i>	<i>4.25</i>	<i>13.39</i>	<i>10.84</i>	<i>12.49</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>-0.87</i>	<i>1.62</i>	<i>1.13</i>	<i>-2.43</i>	<i>-1.58</i>	<i>-1.55</i>						
T Rowe Price Blue Chip Growth Portfolio	A	-1.70	18.45	1.48	n/a	n/a	6.02	-5.18	14.26	-2.05	n/a	n/a	3.70
	C	-1.81	17.81	0.74	n/a	n/a	5.23	-2.79	16.81	-0.26	n/a	n/a	5.23
<i>S&P 500 Index</i>		<i>1.70</i>	<i>20.55</i>	<i>4.25</i>			<i>8.14</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-3.40</i>	<i>-2.10</i>	<i>-2.77</i>			<i>-2.12</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Main Street Mid Cap Portfolio	A	1.10	22.53	0.30	8.07	6.43	7.54	-2.44	18.25	-3.21	6.79	5.68	7.28
	C	0.91	21.85	-0.44	7.26	5.64	6.74	-0.09	20.85	-1.44	7.26	5.64	6.74
<i>Russell MidCap Index</i>		<i>0.48</i>	<i>21.93</i>	<i>3.19</i>	<i>10.69</i>	<i>9.10</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>0.62</i>	<i>0.60</i>	<i>-2.89</i>	<i>-2.62</i>	<i>-2.67</i>	<i>-1.85</i>						
Main Street Small Cap Portfolio	A	0.22	15.61	-7.18	8.62	n/a	8.02	-3.32	11.56	-10.46	7.33	n/a	7.09
	C	0.07	14.99	-7.91	7.82	n/a	7.63	-0.93	13.99	-8.83	7.82	n/a	7.63
<i>Russell 2000 Index</i>		<i>-2.40</i>	<i>14.18</i>	<i>-8.89</i>	<i>8.23</i>		<i>8.44</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>2.62</i>	<i>1.43</i>	<i>1.71</i>	<i>0.39</i>		<i>-0.42</i>						
Discovery Portfolio	A	-4.14	25.08	-1.13	15.38	12.13	11.60	-7.48	20.73	-4.59	14.00	11.33	10.98
	C	-4.30	24.39	-1.87	14.52	11.30	9.45	-5.26	23.39	-2.86	14.52	11.30	9.45
<i>Russell 2000 Growth Index</i>		<i>-4.17</i>	<i>15.34</i>	<i>-9.63</i>	<i>9.79</i>	<i>9.08</i>	<i>10.41</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>0.03</i>	<i>9.74</i>	<i>8.50</i>	<i>5.59</i>	<i>3.05</i>	<i>1.19</i>						
International Growth Portfolio	A	-2.92	14.39	-2.38	3.23	3.03	3.32	-6.31	10.39	-5.81	2.00	2.31	2.75
	C	-3.10	13.82	-3.10	2.45	2.25	2.71	-4.07	12.82	-4.07	2.45	2.25	2.71
<i>MSCI ACWI ex-US Index</i>		<i>-1.80</i>	<i>11.56</i>	<i>-1.23</i>	<i>6.33</i>	<i>2.90</i>	<i>3.46</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>-1.12</i>	<i>2.83</i>	<i>-1.15</i>	<i>-3.10</i>	<i>0.13</i>	<i>-0.14</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
International Diversified Portfolio	A	-2.95	12.61	-2.18	6.18	4.69	4.79	-6.32	8.71	-5.60	4.92	3.94	4.21
	C	-3.10	11.92	-2.89	5.37	3.90	4.73	-4.07	10.92	-3.86	5.37	3.90	4.73
<i>MSCI ACWI ex-US Index</i>		<i>-1.80</i>	<i>11.56</i>	<i>-1.23</i>	<i>6.33</i>	<i>2.90</i>	<i>3.46</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>-1.15</i>	<i>1.05</i>	<i>-0.95</i>	<i>-0.15</i>	<i>1.79</i>	<i>1.33</i>						
Global Portfolio	A	-4.18	16.27	-2.08	10.98	7.20	8.17	-7.51	12.16	-5.50	9.66	6.45	7.57
	C	-4.42	15.55	-2.84	10.14	6.39	6.23	-5.37	14.55	-3.81	10.14	6.39	6.23
<i>MSCI ACWI Index</i>		<i>-0.03</i>	<i>16.20</i>	<i>1.38</i>	<i>9.71</i>	<i>6.65</i>	<i>7.65</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>-4.15</i>	<i>0.07</i>	<i>-3.46</i>	<i>1.27</i>	<i>0.55</i>	<i>0.52</i>						
Global Focus Portfolio	A	-2.92	18.02	-1.29	9.46	n/a	6.58	-6.29	13.87	-4.77	8.16	n/a	5.66
	C	-3.09	17.27	-2.01	8.64	n/a	6.98	-4.06	16.27	-2.99	8.64	n/a	6.98
<i>MSCI ACWI Index</i>		<i>0.52</i>	<i>16.57</i>	<i>2.95</i>	<i>10.17</i>		<i>9.55</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-3.44</i>	<i>1.45</i>	<i>-4.24</i>	<i>-0.71</i>		<i>-2.97</i>						
Global Opportunities Portfolio	A	-7.21	10.15	-17.21	10.27	12.24	12.10	-10.45	6.31	-20.11	8.97	11.44	11.48
	C	-7.35	9.60	-17.78	9.45	11.40	8.69	-8.27	8.60	-18.60	9.45	11.40	8.69
<i>MSCI ACWI Index</i>		<i>-0.03</i>	<i>16.20</i>	<i>1.38</i>	<i>9.71</i>	<i>6.65</i>	<i>7.65</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>-7.18</i>	<i>-6.05</i>	<i>-18.59</i>	<i>0.56</i>	<i>5.59</i>	<i>4.45</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
International Small-Mid Company Portfolio	A	-3.00	15.17	-4.31	10.70	n/a	10.23	-6.42	11.13	-7.64	9.38	n/a	9.27
	C	-3.15	14.51	-5.00	9.90	n/a	9.42	-4.12	13.51	-5.95	9.90	n/a	9.42
<i>MSCI ACWI ex-US SMid Cap Index</i>		<i>-1.47</i>	<i>10.96</i>	<i>-4.54</i>	<i>5.03</i>		<i>5.75</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>-1.53</i>	<i>4.21</i>	<i>0.23</i>	<i>5.67</i>		<i>4.48</i>						
Developing Markets Portfolio	A	-3.80	10.86	2.19	7.43	2.23	3.10	-7.18	6.95	-1.38	6.14	1.52	2.53
	C	-3.96	10.28	1.42	6.62	1.46	3.06	-4.92	9.28	0.42	6.62	1.46	3.06
<i>MSCI Emerging Markets Index</i>		<i>-4.25</i>	<i>5.89</i>	<i>-2.02</i>	<i>5.97</i>	<i>2.33</i>	<i>1.91</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>0.45</i>	<i>4.97</i>	<i>4.21</i>	<i>1.46</i>	<i>-0.10</i>	<i>1.19</i>						
American Century Diversified Bond Portfolio	A	1.98	8.17	8.47	1.74	2.30	-0.52	-1.61	4.37	4.64	0.55	1.58	-0.77
	C	1.88	7.65	7.72	1.00	1.55	-1.26	0.88	6.65	6.72	1.00	1.55	-1.26
<i>Bloomberg Barclays US Aggregate Bond Index</i>		<i>2.27</i>	<i>8.52</i>	<i>10.30</i>	<i>2.92</i>	<i>3.38</i>	<i>4.19</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>-0.29</i>	<i>-0.35</i>	<i>-1.83</i>	<i>-1.18</i>	<i>-1.08</i>	<i>-4.71</i>						
Limited Term Bond Portfolio	A	0.92	4.79	4.99	2.26	n/a	2.20	-1.35	2.44	2.63	1.48	n/a	1.63
	C	0.66	4.20	4.20	1.51	n/a	1.58	-0.34	3.20	3.20	1.51	n/a	1.58
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>		<i>0.71</i>	<i>3.45</i>	<i>4.67</i>	<i>1.84</i>		<i>1.75</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>0.21</i>	<i>1.34</i>	<i>0.32</i>	<i>0.42</i>		<i>0.45</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Limited Term Government Portfolio	A	0.66	2.99	4.09	1.18	1.10	1.04	-1.57	0.66	1.71	0.41	0.65	0.68
	C	0.49	2.51	3.45	0.46	0.36	0.31	-0.51	1.51	2.45	0.46	0.36	0.31
<i>Bloomberg Barclays U.S. Gov't 1-3 Year Bond Index</i>		<i>0.59</i>	<i>3.07</i>	<i>4.42</i>	<i>1.54</i>	<i>1.34</i>	<i>1.14</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>0.07</i>	<i>-0.08</i>	<i>-0.33</i>	<i>-0.36</i>	<i>-0.24</i>	<i>-0.10</i>						
Senior Floating Rate Portfolio	A	-2.07	1.98	-2.39	2.57	2.62	2.69	-5.50	-1.58	-5.80	1.36	1.89	2.13
	C	-2.25	1.43	-3.17	1.83	1.87	1.95	-3.23	0.43	-4.14	1.83	1.87	1.95
<i>JP Morgan Leveraged Loan Index</i>		<i>1.03</i>	<i>6.67</i>	<i>3.30</i>	<i>4.72</i>	<i>4.40</i>	<i>4.17</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-3.10</i>	<i>-4.69</i>	<i>-5.69</i>	<i>-2.15</i>	<i>-1.78</i>	<i>-1.48</i>						
Total Return Bond Portfolio	A	2.23	9.12	9.66	n/a	n/a	6.20	-1.34	5.26	5.87	n/a	n/a	3.88
	C	2.06	8.44	8.77	n/a	n/a	5.65	1.06	7.44	7.77	n/a	n/a	5.65
<i>Bloomberg Barclays US Aggregate Bond Index</i>		<i>2.27</i>	<i>8.52</i>	<i>10.30</i>			<i>6.72</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>-0.04</i>	<i>0.60</i>	<i>-0.64</i>			<i>-0.52</i>						
MainStay MacKay High Yield Corporate Bond Portfolio	A	0.87	9.66	5.48	4.97	n/a	6.05	-2.68	5.83	1.76	3.72	n/a	5.14
	C	0.69	9.06	4.71	4.19	n/a	6.88	-0.31	8.06	3.71	4.19	n/a	6.88
<i>Credit Suisse High Yield Index</i>		<i>1.03</i>	<i>11.08</i>	<i>5.79</i>	<i>5.96</i>		<i>6.74</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-0.16</i>	<i>-1.42</i>	<i>-0.31</i>	<i>-0.99</i>		<i>-0.69</i>						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Global Strategic Income Portfolio	A	-0.87	7.43	5.13	2.61	2.31	4.37	-4.34	3.66	1.46	1.39	1.59	4.12
	C	-1.06	6.85	4.34	1.84	1.55	3.60	-2.05	5.85	3.34	1.84	1.55	3.60
<i>Bloomberg Barclays US Aggregate Bond Index</i>		2.27	8.52	10.30	2.92	3.38	4.19	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-3.14	-1.09	-5.17	-0.31	-1.07	0.18						
International Bond Portfolio	A	-2.70	4.85	4.35	1.49	2.07	1.21	-6.09	1.22	0.65	0.31	1.35	0.65
	C	-2.90	4.32	3.59	0.75	1.30	0.60	-3.87	3.32	2.59	0.75	1.30	0.60
<i>FTSE World Gov't Bond Index ex-U.S.</i>		-0.11	5.39	6.78	0.60	1.28	0.74	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-2.59	-0.54	-2.43	0.89	0.79	0.47						
Institutional Money Market Portfolio	A	0.54	1.59	2.06	1.23	0.76	1.23	0.54	1.59	2.06	1.23	0.76	1.23
	C	0.52	1.59	2.09	1.25	0.77	1.08	0.52	1.59	2.09	1.25	0.77	1.08
<i>iMoney Government Institutional Index</i>		0.47	1.53	2.01	1.22	0.75	1.17	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		0.07	0.06	0.05	0.01	0.01	0.06						
American Century Short Duration Inflation Protect Portfolio	A	0.00	3.21	2.49	n/a	n/a	1.80	-3.47	-0.39	-1.06	n/a	n/a	-0.42
	C	-0.29	2.63	1.60	n/a	n/a	0.93	-1.29	1.63	0.60	n/a	n/a	0.93
<i>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</i>		0.27	3.88	3.68			3.00	n/a	n/a	n/a	n/a	n/a	n/a
<i>Variance(Between Class A and Benchmark)</i>		-0.27	-0.67	-1.19			-1.20						

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Advisor Plan Performance

Scholar's Edge – Individual Fund Portfolios

	Unit Class	Excluding Sales Charge						Including Sales Charge					
		Total Return(%)		Average Annual Total Return (%)				Total Return(%)		Average Annual Total Return (%)			
		3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹	3-Mo	YTD	1-Year	3-Year	5-Year	Since Inception ¹
Real Estate Portfolio	A	6.82	25.59	16.97	5.66	9.11	7.12	3.06	21.17	12.88	4.40	8.34	6.53
	C	6.64	24.90	16.06	4.89	8.30	7.38	5.64	23.90	15.06	4.89	8.30	7.38
<i>FTSE NAREIT Equity REITs Index</i>		<i>7.80</i>	<i>26.96</i>	<i>18.42</i>	<i>7.36</i>	<i>10.26</i>	<i>8.10</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>-0.98</i>	<i>-1.37</i>	<i>-1.45</i>	<i>-1.70</i>	<i>-1.15</i>	<i>-0.98</i>						
Gold & Special Minerals Portfolio	A	2.73	27.99	33.87	-0.20	5.18	2.44	-0.85	23.52	29.13	-1.39	4.43	1.87
	C	2.63	27.27	33.01	-0.93	4.39	1.39	1.63	26.27	32.01	-0.93	4.39	1.39
<i>PHLX Gold & Silver Index</i>		<i>5.27</i>	<i>25.87</i>	<i>36.81</i>	<i>-1.28</i>	<i>2.56</i>	<i>-2.32</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>-2.54</i>	<i>2.12</i>	<i>-2.94</i>	<i>1.08</i>	<i>2.62</i>	<i>4.76</i>						
Global Allocation Portfolio	A	0.40	10.82	1.40	n/a	n/a	0.87	-3.15	6.96	-2.12	n/a	n/a	-1.33
	C	0.20	10.15	0.60	n/a	n/a	-0.12	-0.80	9.15	-0.40	n/a	n/a	-0.12
<i>60% MSCI ACWI/40% Bloomberg Barclays Global Aggregate Bond Index, Hedged</i>		<i>1.07</i>	<i>13.30</i>	<i>5.22</i>			<i>4.57</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>-0.67</i>	<i>-2.48</i>	<i>-3.82</i>			<i>-3.70</i>						
SteelPath MLP Select 40 Portfolio	A	-4.41	6.88	-6.05	n/a	n/a	2.54	-7.71	3.17	-9.32	n/a	n/a	0.30
	C	-4.65	6.17	-6.77	n/a	n/a	-2.27	-5.60	5.17	-7.70	n/a	n/a	-2.27
<i>Alerian MLP Total Return Index</i>		<i>-5.02</i>	<i>11.08</i>	<i>-8.13</i>			<i>1.17</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>0.61</i>	<i>-4.20</i>	<i>2.08</i>			<i>1.37</i>						
Capital Income Portfolio	A	0.85	9.18	2.85	4.23	n/a	4.33	-2.70	5.41	-0.75	3.00	n/a	3.43
	C	0.69	8.60	2.11	3.47	n/a	3.75	-0.31	7.60	1.11	3.47	n/a	3.75
<i>65% Bloomberg Barclays U.S. Aggregate Bond Index/ 35% Russell 3000 Index</i>		<i>1.97</i>	<i>12.67</i>	<i>8.06</i>	<i>6.53</i>		<i>6.81</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>Variance(Between Class A and Benchmark)</i>		<i>-1.12</i>	<i>-3.49</i>	<i>-5.21</i>	<i>-2.30</i>		<i>-2.48</i>						

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Advisor Underlying Investment Performance

Scholar's Edge
Period Ended 9/30/2019

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Invesco Oppenheimer Value Fund R6	-0.34	16.83	0.18	8.69	6.56	9.72	92	50	66	68	70	86
<i>Russell 1000 Value Index</i>	<i>1.36</i>	<i>17.81</i>	<i>4.00</i>	<i>9.43</i>	<i>7.79</i>							
<i>Variance</i>	<i>-1.70</i>	<i>-0.98</i>	<i>-3.82</i>	<i>-0.74</i>	<i>-1.23</i>							
Invesco Oppenheimer Dividend Opportunity Fund R6	2.23	17.69	4.06	8.78	7.40	6.85	33	37	33	66	50	94
<i>Russell 3000 Value Index</i>	<i>1.23</i>	<i>17.47</i>	<i>3.10</i>	<i>9.24</i>	<i>7.76</i>							
<i>Variance</i>	<i>1.00</i>	<i>0.22</i>	<i>0.96</i>	<i>-0.46</i>	<i>-0.36</i>							
T. Rowe Price Blue Chip Growth Fund	-1.60	19.00	2.11	18.31	14.26	15.85	76	71	49	9	8	6
<i>S&P 500 Index</i>	<i>1.70</i>	<i>20.55</i>	<i>4.25</i>	<i>13.39</i>	<i>10.84</i>	<i>13.24</i>						
<i>Variance</i>	<i>-3.30</i>	<i>-1.55</i>	<i>-2.14</i>	<i>4.92</i>	<i>3.42</i>	<i>2.61</i>						

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Equity												
Invesco Oppenheimer Main Street Fund R6	0.93	22.60	5.83	11.49	9.73	13.28	73	11	20	61	42	42
<i>S&P 500 Index</i>	1.70	20.55	4.25	13.39	10.84							
<i>Variance</i>	-0.77	2.05	1.58	-1.90	-1.11							
Invesco Oppenheimer Main Street Mid Cap Fund R6	1.20	23.02	0.74	8.57	6.93	11.29	24	9	39	60	55	48
<i>Russell MidCap Index</i>	0.48	21.93	3.19	10.69	9.10							
<i>Variance</i>	0.72	1.09	-2.45	-2.12	-2.17							
Invesco Oppenheimer Main Street Small Cap Fund R6	0.34	16.14	-6.90	9.17	8.22	8.87	20	31	42	19	30	n/a
<i>Russell 2000 Index</i>	-2.40	14.18	-8.89	8.23	8.19							
<i>Variance</i>	2.74	1.96	1.99	0.94	0.03							
Invesco Oppenheimer Discovery Fund R6	-3.97	25.71	-0.74	16.10	12.79	13.77	52	5	14	15	11	6
<i>Russell 2000 Growth Index</i>	-4.17	15.34	-9.63	9.79	9.08							
<i>Variance</i>	0.20	10.37	8.89	6.31	3.71							

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
International/ Global Equity												
Invesco Oppenheimer International Growth Fund R6	-2.86	14.82	-1.97	3.74	3.49	5.79	89	76	75	95	79	43
<i>MSCI ACWI ex-US Index</i>	<i>-1.80</i>	<i>11.56</i>	<i>-1.23</i>	<i>6.33</i>	<i>2.90</i>							
<i>Variance</i>	<i>-1.06</i>	<i>3.26</i>	<i>-0.74</i>	<i>-2.59</i>	<i>0.59</i>							
Invesco Oppenheimer International Diversified Fund R6	-2.86	12.90	-1.88	6.71	5.26	7.93	89	89	75	54	37	29
<i>MSCI ACWI ex-US Index</i>	<i>-1.80</i>	<i>11.56</i>	<i>-1.23</i>	<i>6.33</i>	<i>2.90</i>							
<i>Variance</i>	<i>-1.06</i>	<i>1.34</i>	<i>-0.65</i>	<i>0.38</i>	<i>2.36</i>							
Invesco Oppenheimer Global Fund R6	-4.08	16.74	-1.70	11.59	7.75	10.70	96	44	72	18	26	22
<i>MSCI ACWI Index</i>	<i>-0.03</i>	<i>16.20</i>	<i>1.38</i>	<i>9.71</i>	<i>6.65</i>							
<i>Variance</i>	<i>-4.05</i>	<i>0.54</i>	<i>-3.08</i>	<i>1.88</i>	<i>1.10</i>							

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
International/ Global Equity												
Invesco Oppenheimer Global Focus Fund R6	-2.85	18.34	-1.49	9.67	6.82	10.32	93	28	71	39	43	13
<i>MSCI ACWI Index</i>	-0.03	16.20	1.38	9.71	6.65							
<i>Variance</i>	-2.82	2.14	-2.87	-0.04	0.17							
Invesco Oppenheimer Global Opportunities Fund R6	-7.18	10.59	-17.16	10.88	12.76	12.35	97	77	99	19	1	2
<i>MSCI ACWI Index</i>	-0.03	16.20	1.38	9.71	6.65							
<i>Variance</i>	-7.15	-5.61	-18.54	1.17	6.11							
Invesco Oppenheimer International Small-Mid Company Fund R6	-2.86	15.68	-3.85	11.35	11.10	15.47	65	26	37	4	1	1
<i>MSCI ACWI ex-US SMid Cap Index</i>	-1.47	10.96	-4.54	5.03	3.90							
<i>Variance</i>	-1.39	4.72	0.69	6.32	7.20							
Invesco Oppenheimer Developing Markets Fund R6	-3.75	11.31	2.66	8.05	2.83	5.90	53	23	26	11	29	4
<i>MSCI Emerging Markets Index</i>	-4.25	5.89	-2.02	5.97	2.33							
<i>Variance</i>	0.50	5.42	4.68	2.08	0.50							

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
American Century Diversified Bond Fund Instl.	2.27	8.68	9.41	2.54	3.10	3.72	30	32	64	58	46	47
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	2.27	8.52	10.30	2.92	3.38	3.75						
<i>Variance</i>	0.00	0.16	-0.89	-0.38	-0.28	-0.03						
Invesco Oppenheimer Limited-Term Bond Fund R6	1.02	5.16	5.53	2.78	2.48	2.54	17	16	20	11	11	7
<i>Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index</i>	0.71	3.45	4.67	1.84	1.61							
<i>Variance</i>	0.31	1.71	0.86	0.94	0.87							
Invesco Oppenheimer Limited-Term Government Fund R6	0.79	3.37	4.64	1.69	1.61	1.35	21	30	32	7	9	9
<i>Bloomberg Barclays U.S. Government 1-3 Year Bond Index</i>	0.59	3.07	4.42	1.54	1.34							
<i>Variance</i>	0.20	0.30	0.22	0.15	0.27							
Invesco Oppenheimer Total Return Bond Fund R6	2.39	9.62	10.31	3.45	3.75	4.15	15	4	23	6	6	2
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	2.27	8.52	10.30	2.92	3.38							
<i>Variance</i>	0.12	1.10	0.01	0.53	0.37							
Invesco Oppenheimer Senior Floating Rate Fund R6	-1.98	2.31	-1.98	3.08	3.15	3.65	98	98	99	82	54	9
<i>JP Morgan Leveraged Loan Index</i>	1.03	6.67	3.30	4.72	4.40							
<i>Variance</i>	-3.01	-4.36	-5.28	-1.64	-1.25							

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Advisor Underlying Investment Performance

Scholar's Edge

	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income												
MainStay High Yield Corporate Bond Fund I	1.31	10.03	6.15	5.45	5.45	7.27	41	60	33	39	8	29
<i>Credit Suisse High Yield Index</i>	1.03	11.08	5.79	5.96	5.13							
<i>Variance</i>	0.28	-1.05	0.36	-0.51	0.32							
Invesco Oppenheimer Global Strategic Income Fund R6	-0.77	7.86	5.65	3.09	2.79	3.59	98	61	67	85	75	62
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	2.27	8.52	10.30	2.92	3.38							
<i>Variance</i>	-3.04	-0.66	-4.65	0.17	-0.59							
Invesco Oppenheimer International Bond Fund R6	-2.68	5.20	4.74	1.92	2.52	2.36	93	60	62	35	16	40
<i>FTSE World Government Bond Index ex-US</i>	-0.11	5.39	6.78	0.60	1.28							
<i>Variance</i>	-2.57	-0.19	-2.04	1.32	1.24							
American Century Short Duration Inflation Protected Bond Fund	0.19	3.80	3.24	1.54	1.20	2.37	91	84	93	78	83	77
<i>Bloomberg Barclays U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index</i>	0.27	3.88	3.68	1.60	1.28	1.83						
<i>Variance</i>	-0.08	-0.08	-0.44	-0.06	-0.08	0.54						
Invesco Government & Agency Portfolio E	0.53	1.69	2.23	1.43	0.91	0.47						
<i>iMoney Government Institutional Index</i>	2.24	2.38	2.35	1.56	1.02							
<i>Variance</i>	-1.71	-0.69	-0.12	-0.13	-0.11							

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Advisor Underlying Investment Performance

Scholar's Edge

Alternative	Total Returns ¹		Average Annual Total Returns ¹				Morningstar Rankings					
	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year/Since Inception ²	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Invesco Oppenheimer Real Estate Fund R6	7.04	26.23	17.68	6.22	9.65	9.27	56	64	57	73	43	45
<i>FTSE NAREIT Equity REITs Index</i>	7.80	26.96	18.42	7.36	10.26							
<i>Variance</i>	-0.76	-0.73	-0.74	-1.14	-0.61							
Invesco Oppenheimer SteelPath MLP Select 40 Fund R6	-3.64	8.05	-4.54	-1.10	-4.65	-0.88	33	90	29	19	11	n/a
<i>Alerian MLP Total Return Index</i>	-5.02	11.08	-8.13	-2.46	-8.65							
<i>Variance</i>	1.38	-3.03	3.59	1.36	4.00							
Invesco Oppenheimer Gold & Special Minerals Fund R6	2.83	28.48	34.74	0.46	6.06	-6.95	74	14	49	6	7	11
<i>PHLX Gold & Silver Index</i>	5.28	25.88	36.82	-1.28	2.56							
<i>Variance</i>	-2.45	2.60	-2.08	1.74	3.50							
Invesco Oppenheimer Global Allocation Fund R6	0.56	11.47	1.87	4.64	4.52	5.51	35	42	56	68	25	n/a
<i>60% MSCI ACWI/40% Bloomberg Barclays Global Aggregate Bond Index, Hedged</i>	1.07	13.30	5.22	7.39	5.40							
<i>Variance</i>	-0.51	-1.83	-3.35	-2.75	-0.88							
Multi-Asset												
Invesco Oppenheimer Capital Income Fund R6	0.98	9.66	3.34	4.74	4.16	4.42	55	83	75	69	55	30
<i>65% Bloomberg Barclays U.S. Aggregate Bond Index/ 35% Russell 3000 Index</i>	1.97	12.71	8.06	6.53	6.07							
<i>Variance</i>	-0.99	-3.05	-4.72	-1.79	-1.91							

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Advisor Plan Accounts* by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	2,009	1,845	1,733	-6.07%	-13.74%
Age Based Portfolio 90	2,504	2,341	2,261	-3.42%	-9.70%
Age Based Portfolio 80	3,330	3,198	3,120	-2.44%	-6.31%
Age Based Portfolio 70	4,417	4,060	3,963	-2.39%	-10.28%
Age Based Portfolio 60	5,656	5,109	4,954	-3.03%	-12.41%
Age Based Portfolio 50	8,298	7,240	6,887	-4.88%	-17.00%
Age Based Portfolio 40	12,291	10,355	9,808	-5.28%	-20.20%
Age Based Portfolio 30	15,946	15,037	14,460	-3.84%	-9.32%
Age Based Portfolio 20	12,867	13,974	14,111	0.98%	9.67%
Age Based Portfolio 10	18,829	20,023	19,928	-0.47%	5.84%
Portfolio 100	10,377	9,783	9,492	-2.97%	-8.53%
Portfolio 90	47	77	100	29.87%	112.77%
Portfolio 80	8,168	7,737	7,492	-3.17%	-8.28%
Portfolio 70	60	130	154	18.46%	156.67%
Portfolio 60	6,079	5,744	5,557	-3.26%	-8.59%
Portfolio 50	34	89	113	26.97%	232.35%
Portfolio 40	2,439	2,292	2,209	-3.62%	-9.43%
Portfolio 30	34	75	89	18.67%	161.76%
Portfolio 20	635	598	602	0.67%	-5.20%
Portfolio 10	992	945	912	-3.49%	-8.06%

*Accounts are the number of investment accounts



Advisor Plan Accounts* by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Fixed Income Portfolio	142	158	167	5.70%	17.61%
Low Duration Fixed Income Portfolio	95	106	107	0.94%	12.63%
Capital Preservation Portfolio	1,713	1,644	1,590	-3.28%	-7.18%
Gold & Special Minerals Portfolio	323	341	350	2.64%	8.36%
Real Estate Portfolio	493	535	546	2.06%	10.75%
Developing Markets Portfolio	590	603	598	-0.83%	1.36%
International Small-Mid Company Portfolio	300	333	349	4.80%	16.33%
Discovery Portfolio	588	718	746	3.90%	26.87%
Main Street Small Cap Portfolio	491	617	619	0.32%	26.07%
Main Street Mid Cap Portfolio	2,798	2,776	2,735	-1.48%	-2.25%
International Growth Portfolio	2,513	2,335	2,264	-3.04%	-9.91%
International Diversified Portfolio	425	449	432	-3.79%	1.65%
Global Opportunities Portfolio	805	922	915	-0.76%	13.66%
Global Portfolio	361	397	389	-2.02%	7.76%
Global Focus Portfolio	116	126	116	-7.94%	0.00%
Value Portfolio	1,782	1,771	1,730	-2.32%	-2.92%
Dividend Opportunity Portfolio	708	775	777	0.26%	9.75%
Main Street Portfolio	2,613	2,614	2,599	-0.57%	-0.54%
Capital Income Portfolio	182	199	201	1.01%	10.44%

*Accounts are the number of investment accounts



Advisor Plan Accounts* by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
MainStay High Yield Corporate Bond Portfolio	257	308	323	4.87%	25.68%
Global Strategic Income Portfolio	1,975	1,817	1,752	-3.58%	-11.29%
International Bond Portfolio	176	180	171	-5.00%	-2.84%
Senior Floating Rate Portfolio	509	542	535	-1.29%	5.11%
American Century Diversified Bond Portfolio	694	662	643	-2.87%	-7.35%
Limited Term Bond Portfolio	115	166	173	4.22%	50.43%
Limited Term Government Portfolio	147	161	164	1.86%	11.56%
Institutional Money Market Portfolio	1,750	1,842	1,820	-1.19%	4.00%
Steelpath MLP Select 40 Portfolio	32	41	41	0.00%	28.13%
Total Return Bond Portfolio	38	100	120	20.00%	215.79%
American Century Short Duration Inflation Protection Bond Portfolio	11	41	48	17.07%	336.36%
Global Allocation Portfolio	12	19	20	5.26%	66.67%
T. Rowe Price Blue Chip Growth Portfolio	2,277	2,441	2,437	-0.16%	7.03%
Total	140,043	136,391	133,422	-2.18%	-4.73%
% in Age Based Portfolios	61.5%	60.99%	60.9%		
% in Custom Choice Portfolios	20.7%	20.14%	19.9%		
% in Individual Fund Portfolios	17.8%	18.87%	19.2%		
% in Portfolio Allocator	1.14%	1.20%	1.23%		

*Accounts are the number of investment accounts



Advisor Plan Assets by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Age Based Portfolio 100	\$9,807,392	\$9,444,911	\$9,260,534	-1.95%	-5.58%
Age Based Portfolio 90	\$18,531,759	\$16,913,991	\$16,114,115	-4.73%	-13.05%
Age Based Portfolio 80	\$32,881,507	\$31,906,584	\$29,531,293	-7.44%	-10.19%
Age Based Portfolio 70	\$52,169,589	\$48,899,202	\$46,815,195	-4.26%	-10.26%
Age Based Portfolio 60	\$81,177,337	\$74,319,409	\$71,636,952	-3.61%	-11.75%
Age Based Portfolio 50	\$124,506,515	\$112,403,970	\$106,253,800	-5.47%	-14.66%
Age Based Portfolio 40	\$203,476,450	\$182,585,360	\$172,563,764	-5.49%	-15.19%
Age Based Portfolio 30	\$280,239,579	\$275,178,980	\$264,937,226	-3.72%	-5.46%
Age Based Portfolio 20	\$216,115,646	\$255,059,421	\$257,163,491	0.82%	18.99%
Age Based Portfolio 10	\$208,039,156	\$241,394,750	\$234,653,588	-2.79%	12.79%
Portfolio 100	\$175,526,711	\$167,055,009	\$155,861,343	-6.70%	-11.20%
Portfolio 90	\$720,746	\$1,306,371	\$1,449,872	10.98%	101.16%
Portfolio 80	\$125,999,519	\$122,128,787	\$114,626,391	-6.14%	-9.03%
Portfolio 70	\$1,346,508	\$1,984,565	\$2,667,904	34.43%	98.14%
Portfolio 60	\$95,728,375	\$94,268,343	\$89,794,092	-4.75%	-6.20%
Portfolio 50	\$867,941	\$1,872,879	\$2,692,354	43.75%	210.20%
Portfolio 40	\$37,243,662	\$35,858,286	\$33,961,383	-5.29%	-8.81%
Portfolio 30	\$519,588	\$1,657,564	\$2,039,650	23.05%	292.55%
Portfolio 20	\$12,679,577	\$12,634,205	\$12,236,565	-3.15%	-3.49%
Portfolio 10	\$9,728,293	\$9,673,085	\$9,784,893	1.16%	0.58%
Fixed Income Portfolio	\$1,993,760	\$2,714,588	\$3,458,997	27.42%	73.49%
Low Duration Fixed Income Portfolio	\$1,629,416	\$1,675,920	\$1,535,292	-8.39%	-5.78%
Capital Preservation Portfolio	\$25,542,586	\$25,585,642	\$24,643,955	-3.68%	-3.52%



Advisor Plan Assets by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
Gold & Special Minerals Portfolio	\$1,079,106	\$1,514,765	\$1,610,609	6.33%	49.25%
Real Estate Portfolio	\$1,282,833	\$1,432,468	\$1,599,516	11.66%	24.69%
Developing Markets Portfolio	\$2,132,414	\$2,412,049	\$2,193,192	-9.07%	2.85%
International Small Company Portfolio	\$1,183,615	\$1,274,675	\$1,266,180	-0.67%	6.98%
Discovery Portfolio	\$2,418,766	\$3,501,922	\$3,396,949	-3.00%	40.44%
Main Street Small Cap Portfolio	\$1,916,210	\$1,997,555	\$1,851,546	-7.31%	-3.37%
Main Street Mid Cap Portfolio	\$22,199,537	\$21,096,156	\$20,258,598	-3.97%	-8.74%
International Growth Portfolio	\$14,489,344	\$13,037,617	\$11,828,487	-9.27%	-18.36%
International Diversified Portfolio	\$1,966,008	\$2,309,886	\$2,120,507	-8.20%	7.86%
Global Opportunities Portfolio	\$4,829,560	\$5,074,753	\$4,422,901	-12.84%	-8.42%
Global Portfolio	\$1,746,306	\$1,924,859	\$1,803,452	-6.31%	3.27%
Global Focus Portfolio	\$659,706	\$680,277	\$569,110	-16.34%	-13.73%
Value Portfolio	\$13,360,044	\$12,952,287	\$12,410,384	-4.18%	-7.11%
Dividend Opportunity Portfolio	\$3,323,382	\$3,717,444	\$3,688,053	-0.79%	10.97%
Main Street Portfolio	\$21,573,052	\$22,075,148	\$21,543,956	-2.41%	-0.13%
Capital Income Portfolio	\$1,120,031	\$1,257,589	\$1,336,083	6.24%	19.29%



Advisor Plan Assets by Portfolio

Portfolio Name	9/30/2018	6/30/2019	9/30/2019	Q/Q Change	Y/Y Change
MainStay High Yield Corporate Bond Portfolio	\$1,347,784	\$1,445,766	\$1,641,797	13.56%	21.81%
Global Strategic Income Portfolio	\$11,644,789	\$11,654,925	\$10,912,729	-6.37%	-6.29%
International Bond Portfolio	\$570,482	\$626,799	\$524,473	-16.33%	-8.06%
Senior Floating Rate Portfolio	\$3,779,982	\$3,735,645	\$3,473,118	-7.03%	-8.12%
American Century Diversified Bond Portfolio	\$3,218,312	\$3,261,997	\$3,237,027	-0.77%	0.58%
Limited Term Bond Portfolio	\$834,483	\$1,793,153	\$2,097,105	16.95%	151.31%
Limited Term Government Portfolio	\$982,317	\$1,241,764	\$1,315,446	5.93%	33.91%
Steelpath MLP Select 40 Portfolio	\$156,967	\$29,466,753	\$29,308,241	-0.54%	18571.59%
Total Return Bond Portfolio	\$166,579	\$323,026	\$305,790	-5.34%	83.57%
American Century Short duration Inflation Protection Bond Portfolio	\$114,732	\$578,300	\$732,083	26.59%	538.08%
Global Allocation Portfolio	\$115,770	\$242,342	\$281,731	16.25%	143.35%
T. Rowe Price Blue Chip Growth Portfolio	\$19,991,285	\$230,549	\$235,471	2.13%	-98.82%
Institutional Money Market Portfolio	\$24,925,541	\$20,700,810	\$19,921,576	-3.76%	-20.08%
Total	\$1,879,600,553	\$1,898,083,100	\$1,829,568,759	-3.61%	-2.66%
% in Age Based Portfolios	65.3%	65.76%	66.1%		
% in Custom Choice Portfolios	24.5%	23.63%	23.0%		
% in Individual Fund Portfolios	10.2%	10.62%	10.9%		
% in Portfolio Allocator	0.34%	0.35%	0.41%		



Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Age Based Portfolio 100	\$8,072,920	\$1,264,985	(\$77,371)	\$9,260,534
Age Based Portfolio 90	\$15,750,487	\$653,715	(\$290,087)	\$16,114,115
Age Based Portfolio 80	\$28,978,664	\$812,110	(\$259,481)	\$29,531,293
Age Based Portfolio 70	\$45,555,364	\$909,491	\$350,341	\$46,815,195
Age Based Portfolio 60	\$69,517,788	\$1,036,872	\$1,082,292	\$71,636,952
Age Based Portfolio 50	\$110,121,238	\$1,606,396	(\$5,473,835)	\$106,253,800
Age Based Portfolio 40	\$180,340,827	\$1,772,653	(\$9,549,716)	\$172,563,764
Age Based Portfolio 30	\$263,500,446	\$1,613,960	(\$177,179)	\$264,937,226
Age Based Portfolio 20	\$219,549,489	(\$17,628,603)	\$55,242,604	\$257,163,491
Age Based Portfolio 10	\$207,088,142	(\$26,841,413)	\$54,406,859	\$234,653,588
Portfolio 100	\$146,872,465	(\$4,854,290)	\$13,843,168	\$155,861,343
Portfolio 90	\$828,293	\$42,917	\$578,662	\$1,449,872
Portfolio 80	\$109,271,398	(\$4,130,384)	\$9,485,377	\$114,626,391
Portfolio 70	\$1,379,690	\$118,231	\$1,169,982	\$2,667,904
Portfolio 60	\$84,866,722	(\$3,334,510)	\$8,261,881	\$89,794,092
Portfolio 50	\$1,112,126	\$40,029	\$1,540,199	\$2,692,354
Portfolio 40	\$34,139,216	(\$1,799,822)	\$1,621,989	\$33,961,383
Portfolio 30	\$1,036,529	\$13,367	\$989,754	\$2,039,650
Portfolio 20	\$11,836,394	(\$710,900)	\$1,111,071	\$12,236,565
Portfolio 10	\$9,073,809	(\$741,909)	\$1,452,992	\$9,784,893



Advisor Plan Estimated Investment Change

Portfolio Name	Beginning Balance	Net Flows	Estimated Investment Change	Ending Balance
Low Duration Fixed Income Portfolio	\$1,627,587	(\$251,465)	\$159,170	\$1,535,292
Fixed Income Portfolio	\$2,116,660	(\$93,603)	\$1,435,939	\$3,458,997
Capital Preservation Portfolio	\$25,908,360	(\$1,653,336)	\$388,931	\$24,643,955
Gold & Special Minerals Portfolio	\$1,125,063	(\$28,782)	\$514,328	\$1,610,609
Real Estate Portfolio	\$1,180,589	\$22,211	\$396,715	\$1,599,516
Developing Markets Portfolio	\$2,048,302	(\$94,380)	\$239,269	\$2,193,192
International Small-Mid Company Portfolio	\$1,013,499	\$34,030	\$218,651	\$1,266,180
Discovery Portfolio	\$2,177,773	\$36,807	\$1,182,369	\$3,396,949
Main Street Small Cap Portfolio	\$1,716,586	(\$53,959)	\$188,919	\$1,851,546
Main Street Mid Cap Portfolio	\$18,158,475	(\$553,793)	\$2,653,917	\$20,258,598
International Growth Portfolio	\$12,188,638	(\$337,643)	(\$22,507)	\$11,828,487
International Diversified Portfolio	\$1,762,796	(\$94,944)	\$452,654	\$2,120,507
Global Opportunities Portfolio	\$4,086,304	\$165,515	\$171,083	\$4,422,901
Global Portfolio	\$1,550,869	(\$65,276)	\$317,859	\$1,803,452
Global Focus Portfolio	\$627,313	(\$93,907)	\$35,705	\$569,110
Value Portfolio	\$11,380,059	(\$249,120)	\$1,279,445	\$12,410,384
Dividend Opportunity Portfolio	\$3,009,598	(\$75,151)	\$753,606	\$3,688,053
Main Street Portfolio	\$18,720,850	(\$339,914)	\$3,163,020	\$21,543,956
Capital Income Portfolio	\$1,137,188	(\$22,896)	\$221,791	\$1,336,083



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	\$37,574	\$257,045	\$1,641,797
Global Strategic Income Portfolio	\$10,780,538	(\$496,463)	\$628,654	\$10,912,729
International Bond Portfolio	\$577,458	(\$75,558)	\$22,573	\$524,473
Senior Floating Rate Portfolio	\$3,660,577	(\$155,749)	(\$31,711)	\$3,473,118
American Century Diversified Bond Portfolio	\$3,040,709	(\$67,240)	\$263,557	\$3,237,027
Limited Term Bond Portfolio	\$1,305,754	\$19,219	\$772,132	\$2,097,105
Limited Term Government Portfolio	\$1,113,917	(\$38,143)	\$239,672	\$1,315,446
Institutional Money Market Portfolio	\$26,619,426	(\$3,018,093)	\$5,706,908	\$29,308,241
Steelpath MLP Select 40 Portfolio	\$242,548	(\$6,821)	\$70,063	\$305,790
Total Return Bond Portfolio	\$218,219	\$20,858	\$493,006	\$732,083
American Century Short duration Inflation Protection Bond Portfolio	\$198,354	\$12,670	\$70,708	\$281,731
Global Allocation Portfolio	\$145,440	\$4,505	\$85,525	\$235,471
T. Rowe Price Blue Chip Growth Portfolio	\$17,443,295	(\$211,301)	\$2,689,582	\$19,921,576
Total	\$1,727,121,929	(\$57,881,253)	\$160,328,083	\$1,829,568,759



Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
Age Based Portfolio 100	\$1,293,066	\$28,081	\$1,264,985
Age Based Portfolio 90	\$729,272	\$75,557	\$653,715
Age Based Portfolio 80	\$921,434	\$109,324	\$812,110
Age Based Portfolio 70	\$1,068,152	\$158,661	\$909,491
Age Based Portfolio 60	\$1,397,728	\$360,856	\$1,036,872
Age Based Portfolio 50	\$2,062,999	\$456,603	\$1,606,396
Age Based Portfolio 40	\$2,601,798	\$829,146	\$1,772,653
Age Based Portfolio 30	\$3,135,775	\$1,521,815	\$1,613,960
Age Based Portfolio 20	\$2,565,146	\$20,193,749	(\$17,628,603)
Age Based Portfolio 10	\$2,626,419	\$29,467,833	(\$26,841,413)
Portfolio 100	\$1,650,682	\$6,504,972	(\$4,854,290)
Portfolio 90	\$47,730	\$4,813	\$42,917
Portfolio 80	\$1,136,645	\$5,267,029	(\$4,130,384)
Portfolio 70	\$153,521	\$35,290	\$118,231
Portfolio 60	\$853,284	\$4,187,795	(\$3,334,510)
Portfolio 50	\$49,412	\$9,383	\$40,029
Portfolio 40	\$238,126	\$2,037,948	(\$1,799,822)
Portfolio 30	\$19,667	\$6,300	\$13,367
Portfolio 20	\$89,409	\$800,309	(\$710,900)
Portfolio 10	\$206,961	\$948,870	(\$741,909)



Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
Fixed Income Portfolio	\$56,502	\$150,106	(\$93,603)
Low Duration Fixed Income Portfolio	\$18,537	\$270,002	(\$251,465)
Capital Preservation Portfolio	\$275,852	\$1,929,188	(\$1,653,336)
Gold & Special Minerals Portfolio	\$20,408	\$49,191	(\$28,782)
Real Estate Portfolio	\$50,363	\$28,152	\$22,211
Developing Markets Portfolio	\$85,432	\$179,812	(\$94,380)
International Small-Mid Company Portfolio	\$53,380	\$19,350	\$34,030
Discovery Portfolio	\$110,370	\$73,562	\$36,807
Main Street Small Cap Portfolio	\$93,091	\$147,050	(\$53,959)
Main Street Mid Cap Portfolio	\$258,902	\$812,695	(\$553,793)
International Growth Portfolio	\$152,928	\$490,571	(\$337,643)
International Diversified Portfolio	\$61,149	\$156,093	(\$94,944)
Global Opportunities Portfolio	\$371,659	\$206,144	\$165,515
Global Portfolio	\$24,552	\$89,828	(\$65,276)
Global Focus Portfolio	\$8,191	\$102,098	(\$93,907)
Value Portfolio	\$190,990	\$440,110	(\$249,120)
Dividend Opportunity Portfolio	\$106,143	\$181,294	(\$75,151)
Main Street Portfolio	\$329,318	\$669,232	(\$339,914)
Capital Income Portfolio	\$33,530	\$56,426	(\$22,896)



Advisor Plan Contribution & Redemption Details

Portfolio Name	Contributions	Redemptions	Net Flows
MainStay High Yield Corporate Bond Portfolio	\$68,266	\$30,691	\$37,574
Global Strategic Income Portfolio	\$88,367	\$584,831	(\$496,463)
International Bond Portfolio	\$14,157	\$89,715	(\$75,558)
Senior Floating Rate Portfolio	\$59,949	\$215,698	(\$155,749)
American Century Diversified Bond Portfolio	\$66,482	\$133,722	(\$67,240)
Limited Term Bond Portfolio	\$76,489	\$57,270	\$19,219
Limited Term Government Portfolio	\$16,290	\$54,433	(\$38,143)
Institutional Money Market Portfolio	\$571,684	\$3,589,777	(\$3,018,093)
Steelpath MLP Select 40 Portfolio	\$3,045	\$9,866	(\$6,821)
Total Return Bond Portfolio	\$57,540	\$36,681	\$20,858
American Century Short duration Inflation Protection Bond Portfolio	\$12,720	\$51	\$12,670
Global Allocation Portfolio	\$4,505		
T. Rowe Price Blue Chip Growth Portfolio	\$365,189	\$576,491	(\$211,301)
Total	\$26,553,206	\$84,434,459	(\$57,885,758)



VI Glossary



Glossary

Account Terms

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

Account Scenario

Account 123

John Smith (AO), Jane Smith (Bene)

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

Account 456

John Smith (AO), Jane Smith (Bene)

Investments: Balanced Portfolio B Shares

Account 789

John Smith (AO), Frank Smith (Bene)

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

Exception to the above:

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

Sample Registration

John Smith Custodian

FBO Frank Smith

UGMA/UTMA

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



Glossary

Additional Account Terms

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

Transactions / Account Activity

Redemption Terms

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

Contribution Terms

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

Other

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

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



Glossary

Portfolios

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

Disclosures

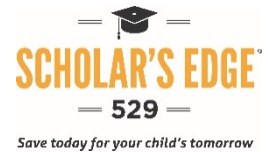
The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or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

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

Underlying Investment	Benchmark
Invesco Oppenheimer Value Fund	Russell 1000® Value Index
Invesco Oppenheimer Main Street Fund®	S&P 500® Index
Invesco Oppenheimer Main Street Mid Cap Fund®	Russell® Midcap Index
Invesco Oppenheimer International Growth Fund	MSCI® AC World ex-U.S. Index
American Century Diversified Bond Fund	Bloomberg Barclays US Aggregate Bond Index
Invesco Oppenheimer International Bond Fund	Citigroup World Government Bond Index ex U.S
Invesco Oppenheimer Limited -Term Government Fund	Bloomberg Barclays U.S. Government 1-3 Year Bond Index
Invesco 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
Invesco Oppenheimer Senior Floating Rate Fund	JP Morgan Leveraged Loan Index
Invesco Oppenheimer Institutional Government Money Market Fund	iMoneyNet Government Institutional Index
Invesco Oppenheimer Global Fund	MSCI® AC World Index
Invesco Oppenheimer Global Opportunities Fund	MSCI® AC World Index
Invesco Oppenheimer Developing Markets Fund	MSCI® Emerging Markets Index
Invesco Oppenheimer International Diversified Fund	MSCI® AC Worldex-U.S. Index
Invesco Oppenheimer Dividend Opportunity Fund	Russell 3000® Value Index
Invesco Oppenheimer Discovery Fund	Russell 2000® Growth Index
Invesco Oppenheimer Gold & Special Minerals Fund	Philadelphia Gold and Silver Index
Invesco Oppenheimer Real Estate Fund	FTSE NAREIT Equity REITs Index
Invesco Oppenheimer Limited-Term Bond Fund	Bloomberg Barclays U.S. Aggregate 1-3 Year Bond Index
Invesco Oppenheimer Global Focus Fund	MSCI AC World Index
Invesco Oppenheimer Main Street Small Cap Fund	Russell 2000 Index
Invesco Oppenheimer International Small-Mid Company Fund	MSCI ACWI ex-US SMID Index
Invesco Oppenheimer Capital Income Fund	65% Bloomberg Barclays U.S. Aggregate Bond Index/35% Russell 3000 Index
Invesco Oppenheimer Total Return Bond Fund	Bloomberg Barclays US Aggregate Bond Index
Invesco 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
Invesco 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

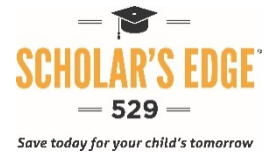


The benchmarks for The Education Plan® Portfolios are based on a blend of the benchmarks applicable to each Underlying Fund category. Investors cannot directly invest in a compilation of benchmark indices.

Underlying Fund	Benchmark
Invesco Oppenheimer Value Fund	Russell 1000® Value Index
Invesco Oppenheimer International Growth Fund	MSCI® AC World ex-U.S. Index
Invesco Oppenheimer Main Street Fund®	S&P 500® Index
Invesco Oppenheimer Institutional Government Money Market Fund	iMoneyNet Government Institutional Index
Invesco Oppenheimer Limited-Term Government Fund	Bloomberg Barclays U.S. Government 1-3 Year Bond Index
Invesco Oppenheimer Senior Floating Rate Fund	J P Morgan Leveraged Loan Index
Invesco 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
Invesco Oppenheimer Global Fund	MSCI All Country World Index
Invesco Oppenheimer Limited-Term Bond Fund	Bloomberg Barclays US Aggregate 1-3 Year Bond Index
Invesco 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
Invesco Oppenheimer Developing Markets Fund	MSCI® Emerging Markets Index
Vanguard Developed Markets Index Fund	FTSE Developed All Cap ex US Index
Invesco Oppenheimer Real Estate Fund	FTSE NAREIT Equity REITs Index



Disclosures



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

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