

OklahomaDream 529 Plan

of the Oklahoma College Savings Plan

Financial Statements

Including

Supplementary Information

June 30, 2020

OklahomaDream 529 Plan is a Section 529 Tuition Savings Plan
Sponsored by the State of Oklahoma
Managed by TIAA-CREF Tuition Financing, Inc.
Administered and Distributed by Allianz Global Investors Distributors LLC

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NOTICE: OklahomaDream 529 Plan accounts are not insured by any state and neither the principal deposited nor any investment return is guaranteed by any state. Furthermore, the accounts are not insured, nor the principal or any investment return guaranteed by the federal government or any federal agency.

Sponsored by the State of Oklahoma, Managed by TIAA-CREF Tuition Financing, Inc. and Administered and Distributed by Allianz Global Investors Distributors LLC.

This report and the financial statements contained herein are not authorized for distribution to prospective investors unless preceded or accompanied by the OklahomaDream 529 Plan Disclosure Statement handbook.

Report of Independent Auditors

To the Board of Trustees of the Oklahoma College Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the OklahomaDream 529 Plan, the advisor-sold component of the Oklahoma College Savings Plan, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the OklahomaDream 529 Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the OklahomaDream 529 Plan, the advisor-sold component of the Oklahoma College Savings Plan, as of June 30, 2020 and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the OklahomaDream 529 Plan, the advisor-sold component of the Oklahoma College Savings Plan, and do not purport to, and do not, present fairly the financial position of the Oklahoma College Savings Plan in its entirety as of June 30, 2020, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the OklahomaDream 529 Plan's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2020, on our consideration of the OklahomaDream 529 Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the OklahomaDream 529 Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the OklahomaDream 529 Plan's internal control over financial reporting and compliance.

Andrews Hooper Pavlik PLLC

Okemos, Michigan
August 21, 2020

OklahomaDream 529 Plan

MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited)

As the Program Administrator of the OklahomaDream 529 Plan (the "Program"), Allianz Global Investors Distributors LLC ("AGID") provides readers this objective discussion and analysis of the financial position of the Program, as of and for the year ended June 30, 2020. The Program began investment operations on March 13, 2009. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board ("GASB"), is intended to provide a highly summarized overview of the Program's financial position and changes in the Program's net position and should be read in conjunction with the Program's financial statements and notes thereto. In addition, readers may also find useful the supplementary information which includes information about each of the investment portfolios offered to account owners.

Financial Highlights

During the year ended June 30, 2020, the Program consisted of eighteen portfolios (each a "Portfolio", collectively the "Portfolios"), which included six Age-Based Investment Portfolios, two Static Investment Portfolios and ten Individual Investment Portfolios. The Portfolios within the Program posted returns as follows:

A Units	Inception Date	One Year [#] (at NAV)	One Year [*] (at MOP)	Since Inception [*] (at NAV)	Since Inception [*] (at MOP)
Age-Based Investment Portfolios					
Age-Based 0-8	3/13/2009	0.16%	-4.10%	8.63%	8.22%
Age-Based 9-11	3/13/2009	0.84%	-3.44%	8.50%	8.09%
Age-Based 12-14	3/13/2009	1.51%	-2.80%	7.00%	6.59%
Age-Based 15-16	3/13/2009	2.42%	-1.88%	6.27%	5.86%
Age-Based 17-18	3/13/2009	3.07%	-1.31%	4.87%	4.47%
Age-Based 19 and Over	3/13/2009	2.99%	-1.32%	3.55%	3.15%
Static Investment Portfolios					
Capital Appreciation	7/25/2011	0.21%	-4.05%	4.12%	3.61%
Capital Preservation	7/25/2011	4.40%	-0.04%	2.82%	2.32%

OklahomaDream 529 Plan

MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited) (continued)

A Units (continued)	Inception Date	One Year ^{**} (at NAV)	One Year [*] (at MOP)	Since Inception [*] (at NAV)	Since Inception [*] (at MOP)
Individual Investment Portfolios					
AllianzGI Best Styles U.S. Equity	2/19/2016	3.95%	-0.47%	11.87%	10.76%
AllianzGI Global Allocation	2/19/2016	4.23%	-0.20%	6.33%	5.28%
AllianzGI Income and Growth	7/25/2011	6.63%	2.10%	6.60%	6.08%
PIMCO Income	2/19/2016	-0.08%	-4.33%	4.86%	3.82%
PIMCO Real Return	3/13/2009	7.61%	3.10%	4.32%	3.92%
PIMCO Short Asset	2/19/2016	1.24%	1.24%	1.41%	1.41%
PIMCO Total Return	3/13/2009	7.53%	2.96%	4.73%	4.33%
TIAA Quant International Equity	2/25/2020	N/A	N/A	-4.70%	-8.75%
TIAA Small Cap Blend Index	3/13/2009	-7.20%	-11.14%	13.55%	13.11%
TIAA U.S. Large Cap Equity	3/13/2009	6.21%	1.70%	15.08%	14.64%

C Units	Inception Date	One Year ^{**} (at NAV)	One Year [*] (at MOP)	Since Inception [*] (at NAV)
Age-Based Investment Portfolios				
Age-Based 0-8	3/13/2009	-0.60%	1.59%	7.81%
Age-Based 9-11	3/13/2009	0.09%	-0.91%	7.72%
Age-Based 12-14	3/13/2009	0.77%	-0.23%	6.19%
Age-Based 15-16	3/13/2009	1.73%	0.73%	5.46%
Age-Based 17-18	3/13/2009	2.29%	1.35%	4.04%
Age-Based 19 and Over	3/13/2009	2.27%	1.27%	2.71%
Static Investment Portfolios				
Capital Appreciation	7/25/2011	-0.52%	-1.51%	3.36%
Capital Preservation	7/25/2011	3.64%	2.64%	2.02%

OklahomaDream 529 Plan

MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited) (continued)

C Units (continued)	Inception Date	One Year [#] (at NAV)	One Year [*] (at MOP)	Since Inception [*] (at NAV)
Individual Investment Portfolios				
AllianzGI Best Styles U.S. Equity	2/19/2016	3.20%	2.20%	11.04%
AllianzGI Global Allocation	2/19/2016	3.44%	2.44%	5.50%
AllianzGI Income and Growth	7/25/2011	5.88%	4.88%	5.81%
PIMCO Income	2/19/2016	-0.75%	-1.74%	4.07%
PIMCO Real Return	3/13/2009	6.80%	5.80%	3.51%
PIMCO Short Asset	2/19/2016	1.24%	1.24%	1.41%
PIMCO Total Return	3/13/2009	6.74%	5.81%	3.97%
TIAA Quant International Equity	2/25/2020	N/A	N/A	-5.00%
TIAA Small Cap Blend Index	3/13/2009	-7.92%	-8.85%	12.72%
TIAA U.S. Large Cap Equity	3/13/2009	5.42%	4.42%	14.22%

MOP - Maximum Offering Price

NAV - Net Asset Value

N/A - Not Applicable

* Performance data presented are actual OklahomaDream 529 Plan Portfolio returns; individual/underlying fund performance may vary. Total return for a period of more than one year represents the average annual total return. Total return for a period of less than one year is not annualized. The MOP returns (except for PIMCO Short Asset Investment Portfolio) take into account the maximum initial sales charge of 4.25% on A Units and the 1.00% contingent deferred sales charge ("CDSC") on C Units of the Portfolios. A Units and C Units of PIMCO Short Asset Investment Portfolio are offered without sales charge.

Represents actual one-year return, as disclosed in the Supplementary Financial Highlights.

The Program received \$4.1 million in net subscriptions from account owners during the year ended June 30, 2020.

The Program earned \$4.9 million from investment income and incurred \$1.6 million in operating expenses during the year ended June 30, 2020.

Overview of the Financial Statements

The Program's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") as prescribed by GASB.

OklahomaDream 529 Plan

MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited) (continued)

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements are composed of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements that explain some of the information in the basic financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities, with the difference between the two reported as net position as of June 30, 2020. This statement, along with all of the Program's financial statements, is prepared using the accrual basis of accounting. Contributions are recognized when enrollment in the Program is finalized; subsequent contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Changes in Fiduciary Net Position presents information showing how the Program's assets changed during the year ended June 30, 2020. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Program. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Net Position:

The following are the condensed Statements of Fiduciary Net Position:

	June 30, 2020	June 30, 2019
Total Assets	\$176,864,312	\$169,803,257
Total Liabilities	364,848	525,161
Net Position	<u>\$176,499,464</u>	<u>\$169,278,096</u>

Net position represents total contributions from participants, plus the net increase (decrease) from operations, less withdrawals and expenses.

Investments, at fair value, are 100% of net position, and consist of eighteen portfolios which include six Age-Based Investment Portfolios, two Static Investment Portfolios and ten Individual Investment Portfolios. Other assets consist of cash and receivables for Portfolio units sold, investments sold and dividends. Liabilities consist of payables for investments purchased and Portfolio units redeemed and accrued expenses.

Overall, the Program's total assets increased by \$7.1 million, from \$169.8 million to \$176.9 million, due to an increase in investable assets from net subscriptions, and income and distributions from underlying funds.

OklahomaDream 529 Plan

MANAGEMENT'S DISCUSSION AND ANALYSIS (unaudited) (continued)

Changes in Net Position:

The following are the condensed Statements of Changes in Fiduciary Net Position:

	Year ended June 30, 2020	Year ended June 30, 2019
Total Additions	\$28,212,593	\$30,584,843
Total Deductions	(20,991,225)	(17,013,107)
Net Increase in Net Position	7,221,368	13,571,736
Net Position:		
Beginning of Year	169,278,096	155,706,360
End of Year	<u>\$176,499,464</u>	<u>\$169,278,096</u>

Total additions decreased by \$2.4 million, from \$30.6 million to \$28.2 million. Investment income and subscription activity increased during the year; however, net realized and unrealized losses on investments in the current year compared to net realized and unrealized gains on investments in the prior year resulted in an overall decrease in total additions.

Total deductions increased by \$4.0 million, from \$17.0 million to \$21.0 million, due to an increase in redemption activity. Total deductions also increased due to an increase in operating expenses. Nearly all of the operating expenses increased because they are based on percentages of net position and net position increased from prior year.

Overall, the net position of the Program increased by \$7.2 million, from \$169.3 million to \$176.5 million, as total additions of \$28.2 million exceeded total deductions of \$21.0 million.

OklahomaDream 529 Plan
Statement of Fiduciary Net Position
June 30, 2020

Assets:

Cash	\$	32,954
Investments, at fair value (cost - \$183,163,050)		176,660,693
Dividends receivable		84,995
Receivable for Portfolio units sold		71,210
Receivable for investments sold		14,460
Total Assets		<u>176,864,312</u>

Liabilities:

Payable for investments purchased		135,329
Payable for Portfolio units redeemed		97,523
Accrued management fee		72,051
Accrued servicing and administrative fee		35,341
Accrued distribution fee		24,604
Total Liabilities		<u>364,848</u>

Net Position*

\$ 176,499,464

* Held in Trust for participant tuition savings plan

OklahomaDream 529 Plan
Statement of Changes in Fiduciary Net Position
Year ended June 30, 2020

Additions:

Subscriptions	\$ 23,476,238
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Investment income	4,878,586
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Net realized and unrealized loss on investments	(142,231)
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	<u>4,736,355</u>
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Total additions	<u>28,212,593</u>
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Deductions:

Redemptions	(19,400,127)
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Net operating expenses	(1,591,098)
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Total deductions	<u>(20,991,225)</u>
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Net Increase in Net Position	<u>7,221,368</u>
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Net Position:

Beginning of year	169,278,096
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End of year	<u>\$ 176,499,464</u>
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OklahomaDream 529 Plan

Notes to Financial Statements

June 30, 2020

1. Organization and Summary of Significant Accounting Policies

Organization – The OklahomaDream 529 Plan (the “Program”) is the advisor-sold component of the Oklahoma College Savings Plan (the “Plan”). These notes and related financial statements pertain only to the Program. It is part of a qualified tuition savings and investment program, as defined in Section 529 of the Internal Revenue Code of 1986, as amended, designed to enable individuals to save and invest for qualified educational expenses of a child or other beneficiary on a tax-favored basis. The Program began investment operations on March 13, 2009. The Program has been established and is maintained by the Board of Trustees (the “Board”) of the Plan. The Plan has two parts to its overall program, a direct and an advisor-sold component. TIAA-CREF Tuition Financing, Inc. (“TFI” or “Program Manager”) acts as the Program Manager on both. For the advisor-sold component, TFI, per the Board’s approval, has delegated the responsibilities of being the administrator and distributor to Allianz Global Investors Distributors LLC (“AGID” or the “Program Administrator”). AGID, either directly or through affiliated and third-party service providers, provides services to the Program including administration, distribution and investment management services. Allianz Global Investors U.S. LLC (“AllianzGI U.S.”), an affiliate of AGID, performs the investment related functions for the Program, including making recommendations to the Board as to the formulation of the investment options and the selection of the underlying funds and asset allocations among such funds. As of June 30, 2020, the Program consisted of eighteen portfolios (each a “Portfolio”, collectively the “Portfolios”) which included six Age-Based Investment Portfolios, two Static Investment Portfolios and ten Individual Investment Portfolios. All of the underlying investments in the Portfolios are managed by affiliates of either TFI or AGID. Investment options and allocations are described in the current Disclosure Booklet for the Program.

Effective February 25, 2020, the TIAA Quant International Equity Portfolio was added to the Program.

On February 25, 2020, the AllianzGI Best Styles International Equity Portfolio was liquidated. The assets of account owners invested at that time in the AllianzGI Best Styles International Equity Portfolio were automatically transferred and invested into the TIAA Quant International Equity Portfolio, a portfolio with a similar investment objective and strategy. All new contributions previously directed to the AllianzGI Best Styles International Equity Portfolio were invested in the TIAA Quant International Equity Portfolio.

On February 25, 2020, the TIAA-CREF Quant International Equity Fund was added to the program as an underlying fund investment option, and the AllianzGI Best Styles International Equity Fund was removed as an underlying fund investment option.

The following table represents the AllianzGI Best Styles International Equity portfolio's subscriptions and redemptions, investment income, net realized and change in unrealized loss, net operating expenses, proceeds, and cash and accrued expenses, prior to liquidation.

Subscriptions (including exchanges and transfers)	\$278,297
Redemptions (including exchanges and transfers)	(\$377,784)
Investment income	\$125,518
Net realized and change in unrealized gain	\$27,132
Net operating expenses	(\$17,349)
Proceeds from liquidation A Units	\$2,333,874
Proceeds from liquidation C Units	\$610,026
Cash	\$1,688
Accrued expenses	(\$1,688)

OklahomaDream 529 Plan
Notes to Financial Statements (continued)
June 30, 2020

The following table represents the initial proceeds from the automatic exchanges that occurred on February 25, 2020.

Investment Portfolio	Class	Initial Units	Initial Proceeds
TIAA Quant International Equity	A	233,387	\$2,333,874
TIAA Quant International Equity	C	61,003	\$610,026

Significant Accounting Policies – The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as prescribed by the Governmental Accounting Standards Board (“GASB”) which may require the use of estimates made by management. Actual results may differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Program.

Units of Interest – Each account owner’s beneficial interest in the net position of the Portfolios is represented by units. Purchases into and redemptions from the Portfolios are subject to the terms and limitations defined by the Program Administrator. Purchases and redemptions are recorded upon receipt of the account owner’s instructions at the next determined daily net asset value (“NAV”) per unit.

An account may be opened by contacting any qualified broker or financial advisor licensed to market the Program. The units offered in this advisor-sold program are: A Units and C Units. Each unit differs principally in its respective sales charges and account owner distribution expenses and arrangements. All units of each Portfolio represent an equal pro rata interest in the net position of the Portfolio to which they belong, and have identical liquidation and other rights and the same terms and conditions, except for expenses specific to the units.

A Units are sold with an initial sales charge. C Units are subject to a contingent deferred sales charge (“CDSC”) on withdrawals made in the first twelve months after the contribution. The units of PIMCO Short Asset Investment Portfolio are not subject to sales charges.

Income, non-class specific expenses, and realized and unrealized gains and losses of each Portfolio are allocated daily to each class of units based on relative net position in each class.

Portfolio Valuations – Investments in mutual funds are valued at the closing NAV per share as reported on each business day.

Fair Value Measurements – The Program categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Program’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Program has the following recurring fair value measurements as of June 30, 2020:

- Investments in registered investment companies, totaling \$176,660,693 as of June 30, 2020, are valued at their NAV per share on the valuation date based on quoted prices in active markets (Level 1 inputs).

Portfolio Transactions – Portfolio transactions, normally in shares of the underlying funds, are accounted for as of the trade date. Realized gains and losses are determined on the identified cost basis.

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Notes to Financial Statements (continued)

June 30, 2020

Withdrawals – The earnings portions of nonqualified and penalty-free withdrawals are taxable to the account owner or the beneficiary. Earnings portions of nonqualified withdrawals also may be subject to a federal penalty tax. The taxation of certain withdrawals may be different for Oklahoma State taxpayers.

Distributions – All net investment income and net realized gains of the Portfolios will be reinvested in the Portfolios. Distributions are not declared.

Investment Income – Income and capital gain distributions, if any, from the underlying funds are recorded on the ex-dividend date. Capital gain distributions, if any, from underlying funds are a component of realized gain (loss).

Expenses – Most expenses of the Program can be directly attributed to a Portfolio. The expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the underlying funds. See Note 3 “Related Party Fees, Expenses and Investments” for more information on fees and expenses of the Portfolios.

Income Taxes – The Program is exempt from federal income tax under Section 529 of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for federal income taxes has been made.

Risk and Economic Uncertainties – An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread globally, being designated as a pandemic in early 2020. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions; mandatory stay-at-home and work-from-home orders in numerous countries, including the United States; significant disruptions to business operations, supply chains and customer activity, as well as mandatory business closures; lower consumer demand for goods and services; event cancellations and restrictions; cancellations, reductions and other changes in services; significant challenges in healthcare service preparation and delivery; public gathering limitations and prolonged quarantines; and general concern and uncertainty. These effects have exacerbated the significant risks inherent in market investments, and the COVID-19 pandemic has already meaningfully disrupted the global economy and markets, causing market losses across a range of asset classes, as well as both heightened market volatility and increased illiquidity for trading. Although the long-term economic fallout of COVID-19 is difficult to predict, it has the potential to continue to have ongoing material adverse effects on the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by the outbreak of COVID-19 may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems. The COVID-19 pandemic and its effects may be short term or may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. Furthermore, the ability of the Program Administrator or its affiliates to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Portfolios’ investment strategies and objectives, may be materially impaired. All of the foregoing could impair Portfolios’ ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Portfolios’ service providers, adversely affect the value and liquidity of the Portfolios’ investments, and negatively impact a Portfolio’s performance and your investment in the Program.

2. Investment Risks

The Program’s investments consist of various mutual funds. The mutual funds in which the Portfolios invest are comprised of various investment securities, which include corporate debt and equity securities, obligations of the United States government and government agencies, and international equity securities. Certain underlying funds may invest in certain specified derivative securities, including: interest rate and credit default swaps, caps and floors for hedging purposes; exchange-traded options; over-the-counter options executed with primary dealers,

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Notes to Financial Statements (continued)
June 30, 2020

including long calls and puts and covered calls and financial futures and options. Certain underlying funds may invest in restricted securities: instruments issued by trusts, partnerships or other issuers, including pass-through certificates representing participations in, or debt instruments backed by, the securities owned by such issuers. These underlying funds also may engage in securities lending, reverse repurchase agreements and dollar roll transactions. In addition, certain underlying funds may invest in mortgage-backed securities, structured investment vehicles, below-investment grade debt, debt obligations of foreign issuers and stocks of foreign corporations, securities in foreign investment funds or trusts, foreign derivative securities including futures contracts, options, interest rate and currency swap transactions, and various other investment vehicles, each with inherent risks; including market, credit, interest rate, foreign currency, leverage and liquidity risks. Due to the level of risk associated with these types of investment securities, it is reasonably possible that changes in their fair values may occur in the near term and that such changes could materially affect account owner balances and the amounts reported in the Program's financial statements.

In addition to the risks noted below, investing in the underlying funds through the Portfolios involves certain additional expenses and tax results that would not be present in a direct investment in the underlying funds.

Certain disclosures are required to be made related to the Program's exposure to custodial credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a failure, the Program deposits and investments may not be returned. The Program does not have formal custodial credit risk policies for investments. An account owner has an investment in an investment option and not a direct investment in any underlying fund or other investment vehicle to which funds in that investment option may be allocated. Because of this ownership structure, the custodial credit risk is significantly mitigated. Cash deposits were reflected in the accounts of the custodian bank (without recognition of checks written, but not yet cleared, or of deposits-in-transit). At June 30, 2020, the Program's bank balance was \$32,954 with an insured amount of up to \$250,000.

Credit Risk – The underlying funds investing primarily in fixed income securities are subject to credit risk. Credit risk is the potential of failure of the other party to pay interest and principal when due as a result of adverse market or economic conditions. The Program does not have formal investment policies for managing credit risk. The underlying funds do not carry a formal credit quality rating.

Interest Rate Risk – Certain underlying funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The Program does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Long-term bonds are more exposed to interest rate risk than short-term bonds. At June 30, 2020, the value and average maturities of investments in underlying funds that have a majority of their investments exposed to interest rate risk are as follows:

<u>Strategy</u>	<u>Market Value</u>	<u>Average Maturity (Years)</u>
PIMCO CommodityRealReturn Strategy Fund	\$3,693,328	2.60
PIMCO Government Money Market Fund	\$8,975,142	0.07
PIMCO Income Fund	\$6,307,972	5.44
PIMCO Real Return Fund	\$9,585,834	8.02
PIMCO RealEstateRealReturn Strategy Fund	\$2,624,542	7.43
PIMCO Short Asset Investment Fund	\$21,520,953	0.24
PIMCO Total Return Fund	\$4,326,797	6.91
TIAA-CREF Bond Index Fund	\$12,221,007	8.16
TIAA-CREF Inflation-Linked Bond Fund	\$4,700,398	5.28

OklahomaDream 529 Plan
Notes to Financial Statements (continued)
June 30, 2020

Foreign Currency Risk – There are certain inherent risks involved when investing in international securities that are not present with investments in domestic securities, such as foreign currency exchange rate fluctuations, adverse political and economic developments, natural disasters, and the possible prevention or delay of currency exchange due to foreign governmental laws or restrictions. The Program does not have formal foreign currency risk policies for investments. The Program does not have any direct investment in foreign fixed income securities.

At June 30, 2020, the values of investments in underlying funds that primarily invest in foreign securities are as follows:

<u>Strategy</u>	<u>Market Value</u>
AllianzGI Best Styles Global Equity Fund	\$32,900,299
AllianzGI Global Allocation Fund	\$34,462,469
AllianzGI Global Small-Cap Fund	\$2,172,947
TIAA-CREF Quant International Equity Fund	\$2,883,850

3. Related Party Fees, Expenses and Investments

The Board has entered into a Program Management Agreement with TFI, who has subcontracted with AGID, to provide administrative, record keeping, marketing and investment management services. Account owners will bear expenses at the Portfolio level, and also indirectly bear the expenses of underlying funds.

The Program compensates AGID for services provided and expenses incurred in connection with assistance rendered in the sale of units and services rendered to unit-holders and for maintenance of unit-holder accounts of the A and C Units. The annualized distribution fee and servicing and administrative fee rates are set forth below (calculated as a percentage of each Portfolio's average daily net position attributable to each class):

	A Units	C Units
Program Management Fee	0.50%	0.50%
Servicing and Administrative Fee:		
PIMCO Short Asset Investment	0.10%	0.10%
Other Portfolios	0.25%	0.25%
Distribution Fee:		
PIMCO Short Asset Investment	None	None
Other Portfolios	None	0.75%

AGID also receives the proceeds of the initial sales charge paid by a unit-holder upon the purchase of A Units and the CDSC paid by a unit-holder upon certain redemptions of C Units as described in detail in the prevailing Plan Disclosure Statement. Units of PIMCO Short Asset Investment are not subject to initial sales charge or CDSC. For the year ended June 30, 2020, AGID received \$62,662 in initial sales charges and \$9,090 in CDSC. All or a substantial portion of the sales charges received by AGID may be paid to the selling financial intermediary through which the account owners make their investments.

The annual audit expenses are paid by the Program Administrator.

In addition to the Program fees and expenses described above, each account, unless certain conditions are met as described in the prevailing Plan Disclosure Statement, will be subject to an annual account maintenance fee of \$20. This fee will be payable in installments of \$5 each on the last business day of each calendar quarter and on the date on which an account is closed.

OklahomaDream 529 Plan

Notes to Financial Statements (continued)

June 30, 2020

The underlying investments held by the Program include AllianzGI U.S. mutual funds, Pacific Investment Management Company LLC ("PIMCO") mutual funds (AllianzGI U.S. and PIMCO are affiliates and both are part of the group of companies controlled by Allianz SE), and TFI mutual funds, totaling \$80,736,152, \$57,034,567 and \$38,889,974, respectively.

4. Guarantees and Indemnifications

Under the Program's organizational documents, each officer, employee or other agent of the Program (including AGID) is indemnified against certain liabilities that may arise out of performance of their duties to the Portfolios.

Additionally, in the normal course of business, the Portfolios enter into contracts that contain a variety of indemnification clauses. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, the Portfolios have not had prior claims or losses pursuant to these contracts, and management expects the risk of loss to be remote.

5. Underlying Funds

The Portfolios invest all of their assets in one or more underlying funds. Accordingly, the Portfolios' investment performance depends upon a favorable allocation among the underlying funds as well as the ability of each underlying fund to achieve its investment objective. There can be no assurance that the investment objective of any underlying fund will be achieved. Each underlying fund is a registered investment company and the respective financial statements are available upon request.

6. Significant Unit-holders

At June 30, 2020, the number of significant unit-holders, owners of 5% or greater of each respective Portfolio's outstanding units, were as follows:

Investment Portfolio	Number of Unit-Holders	Combined Ownership
Capital Appreciation	1	6%
Capital Preservation	4	29%
AllianzGI Global Allocation	1	5%
PIMCO Income	2	14%
PIMCO Real Return	3	26%
PIMCO Total Return	1	15%

7. Subsequent Events

The Program has evaluated subsequent events through August 21, 2020, the date the financial statements were available to be issued.

At the close of business on Friday, September 11, 2020, Fidelity Investments will assume the role of Plan Administrator and Distributor for the OklahomaDream 529 Plan.

On July 7, 2020, AllianzGI U.S. announced entering into a strategic alliance agreement with Virtus Investment Partners ("Virtus"), a multi-boutique manager, which will see Virtus adopt AllianzGI U.S.'s existing U.S. mutual funds, closed-end funds, and other retail-facing products. It is anticipated that Virtus will become the investment adviser, distributor and administrator of AllianzGI U.S.'s retail business. The agreement with Virtus, which is subject to approval by various parties including the Boards of Trustees of AllianzGI U.S.'s mutual funds and fund shareholders, is expected to be completed before the end of 2020.

Supplementary Information (information by Portfolio)

OklahomaDream 529 Plan
Supplementary Schedules of Investments
June 30, 2020

Shares	Percentage of Total Mutual Funds	Market Value
<u>Age-Based 0-8 Portfolio</u>		
Mutual Funds - 100.1%		
1,142,665 AllianzGI Best Styles Global Equity Fund (b)	44.2%	\$ 14,020,499
1,206,739 AllianzGI Global Allocation Fund (b)	38.7%	12,296,669
32,528 AllianzGI Global Small-Cap Fund (a)	4.0%	1,281,270
298,852 PIMCO CommodityRealReturn Strategy Fund (a)	4.5%	1,416,560
85,462 PIMCO Real Return Fund (a)	3.2%	1,012,730
139,316 PIMCO RealEstateRealReturn Strategy Fund (a)	3.3%	1,046,266
55,977 TIAA-CREF Inflation-Linked Bond Fund (a)	2.1%	667,800
Total Mutual Funds - 100.1% (cost - \$35,874,810)	100.0%	31,741,794
Liabilities in excess of other assets - (0.1)%		(19,566)
Net Position - 100.0%		\$ 31,722,228
<u>Age-Based 9-11 Portfolio</u>		
Mutual Funds - 100.1%		
714,529 AllianzGI Best Styles Global Equity Fund (b)	39.8%	\$ 8,767,272
721,007 AllianzGI Global Allocation Fund (b)	33.4%	7,347,059
16,771 AllianzGI Global Small-Cap Fund (a)	3.0%	660,595
164,862 PIMCO CommodityRealReturn Strategy Fund (a)	3.6%	781,444
117,598 PIMCO Real Return Fund (a)	6.3%	1,393,538
72,038 PIMCO RealEstateRealReturn Strategy Fund (a)	2.5%	541,002
112,713 PIMCO Short Asset Investment Fund (a)	5.1%	1,124,874
59,614 TIAA-CREF Bond Index Fund (a)	3.2%	695,103
57,785 TIAA-CREF Inflation-Linked Bond Fund (a)	3.1%	689,378
Total Mutual Funds - 100.1% (cost - \$24,112,080)	100.0%	22,000,265
Liabilities in excess of other assets - (0.1)%		(17,245)
Net Position - 100.0%		\$ 21,983,020
<u>Age-Based 12-14 Portfolio</u>		
Mutual Funds - 100.1%		
404,154 AllianzGI Best Styles Global Equity Fund (b)	22.6%	\$ 4,958,971
560,020 AllianzGI Global Allocation Fund (b)	26.0%	5,706,607
122,535 PIMCO CommodityRealReturn Strategy Fund (a)	2.7%	580,814
2,227,593 PIMCO Government Money Market Fund (a)	10.2%	2,227,593
75,396 PIMCO Income Fund (a)	4.0%	867,053
135,665 PIMCO Real Return Fund (a)	7.3%	1,607,629
47,368 PIMCO RealEstateRealReturn Strategy Fund (a)	1.6%	355,733
334,757 PIMCO Short Asset Investment Fund (a)	15.2%	3,340,871
117,933 TIAA-CREF Bond Index Fund (a)	6.3%	1,375,101
76,225 TIAA-CREF Inflation-Linked Bond Fund (a)	4.1%	909,362
Total Mutual Funds - 100.1% (cost - \$23,195,685)	100.0%	21,929,734
Liabilities in excess of other assets - (0.1)%		(18,167)
Net Position - 100.0%		\$ 21,911,567
<u>Age-Based 15-16 Portfolio</u>		
Mutual Funds - 100.1%		
149,497 AllianzGI Best Styles Global Equity Fund (b)	11.9%	\$ 1,834,332
226,776 AllianzGI Global Allocation Fund (b)	15.0%	2,310,842
86,024 PIMCO CommodityRealReturn Strategy Fund (a)	2.6%	407,752
1,840,174 PIMCO Government Money Market Fund (a)	12.0%	1,840,174
78,645 PIMCO Income Fund (a)	5.9%	904,421
120,480 PIMCO Real Return Fund (a)	9.3%	1,427,691
34,285 PIMCO RealEstateRealReturn Strategy Fund (a)	1.7%	257,484
277,213 PIMCO Short Asset Investment Fund (a)	18.0%	2,766,589
244,197 TIAA-CREF Bond Index Fund (a)	18.5%	2,847,331
65,750 TIAA-CREF Inflation-Linked Bond Fund (a)	5.1%	784,399
Total Mutual Funds - 100.1% (cost - \$15,586,018)	100.0%	15,381,015
Liabilities in excess of other assets - (0.1)%		(13,036)
Net Position - 100.0%		\$ 15,367,979

OklahomaDream 529 Plan
Supplementary Schedules of Investments (continued)
June 30, 2020

Shares	Percentage of Total Mutual Funds	Market Value
<u>Age-Based 17-18 Portfolio</u>		
Mutual Funds - 100.1%		
54,857 AllianzGI Best Styles Global Equity Fund (b)	4.8%	\$ 673,100
134,171 AllianzGI Global Allocation Fund (b)	9.9%	1,367,197
25,463 PIMCO CommodityRealReturn Strategy Fund (a)	0.9%	120,697
2,071,624 PIMCO Government Money Market Fund (a)	14.9%	2,071,624
82,023 PIMCO Income Fund (a)	6.8%	943,264
108,215 PIMCO Real Return Fund (a)	9.3%	1,282,346
14,863 PIMCO RealEstateRealReturn Strategy Fund (a)	0.8%	111,622
346,176 PIMCO Short Asset Investment Fund (a)	24.9%	3,454,833
268,226 TIAA-CREF Bond Index Fund (a)	22.6%	3,127,518
59,103 TIAA-CREF Inflation-Linked Bond Fund (a)	5.1%	705,103
Total Mutual Funds - 100.1% (cost - \$13,808,909)	100.0%	13,857,304
Liabilities in excess of other assets - (0.1)%		(12,423)
Net Position - 100.0%		\$ 13,844,881
<u>Age-Based 19 and Over Portfolio</u>		
Mutual Funds - 100.2%		
86,420 AllianzGI Global Allocation Fund (b)	6.0%	\$ 880,615
27,431 PIMCO CommodityRealReturn Strategy Fund (a)	0.9%	130,021
2,641,136 PIMCO Government Money Market Fund (a)	17.9%	2,641,136
87,648 PIMCO Income Fund (a)	6.8%	1,007,949
115,101 PIMCO Real Return Fund (a)	9.2%	1,363,942
16,310 PIMCO RealEstateRealReturn Strategy Fund (a)	0.8%	122,487
471,320 PIMCO Short Asset Investment Fund (a)	31.8%	4,703,774
272,226 TIAA-CREF Bond Index Fund (a)	21.5%	3,174,156
62,854 TIAA-CREF Inflation-Linked Bond Fund (a)	5.1%	749,846
Total Mutual Funds - 100.2% (cost - \$14,527,756)	100.0%	14,773,926
Liabilities in excess of other assets - (0.2)%		(27,610)
Net Position - 100.0%		\$ 14,746,316
<u>Capital Appreciation Portfolio</u>		
Mutual Funds - 100.1%		
205,868 AllianzGI Best Styles Global Equity Fund (b)	44.2%	\$ 2,526,003
217,168 AllianzGI Global Allocation Fund (b)	38.7%	2,212,945
5,867 AllianzGI Global Small-Cap Fund (a)	4.0%	231,082
54,017 PIMCO CommodityRealReturn Strategy Fund (a)	4.5%	256,040
15,349 PIMCO Real Return Fund (a)	3.2%	181,890
25,293 PIMCO RealEstateRealReturn Strategy Fund (a)	3.3%	189,948
10,054 TIAA-CREF Inflation-Linked Bond Fund (a)	2.1%	119,944
Total Mutual Funds - 100.1% (cost - \$6,413,175)	100.0%	5,717,852
Liabilities in excess of other assets - (0.1)%		(7,916)
Net Position - 100.0%		\$ 5,709,936
<u>Capital Preservation Portfolio</u>		
Mutual Funds - 100.1%		
9,790 AllianzGI Best Styles Global Equity Fund (b)	4.9%	\$ 120,122
23,823 AllianzGI Global Allocation Fund (b)	9.9%	242,751
194,615 PIMCO Government Money Market Fund (a)	7.9%	194,615
22,806 PIMCO Income Fund (a)	10.7%	262,267
12,718 PIMCO Real Return Fund (a)	6.1%	150,713
41,493 PIMCO Short Asset Investment Fund (a)	16.8%	414,096
85,917 TIAA-CREF Bond Index Fund (a)	40.7%	1,001,797
6,250 TIAA-CREF Inflation-Linked Bond Fund (a)	3.0%	74,565
Total Mutual Funds - 100.1% (cost - \$2,408,876)	100.0%	2,460,926
Liabilities in excess of other assets - (0.1)%		(1,554)
Net Position - 100.0%		\$ 2,459,372

OklahomaDream 529 Plan
Supplementary Schedules of Investments (continued)
June 30, 2020

Shares	Percentage of Total Mutual Funds	Market Value
<u>AllianzGI Best Styles U.S. Equity Portfolio</u>		
Mutual Fund - 100.1%		
527,275 AllianzGI Best Styles U.S. Equity Fund (b)	100.0%	\$ 6,870,397
Total Mutual Fund - 100.1% (cost - \$7,858,769)	<u>100.0%</u>	<u>6,870,397</u>
Liabilities in excess of other assets - (0.1)%		(5,550)
Net Position - 100.0%		<u>\$ 6,864,847</u>
<u>AllianzGI Global Allocation Portfolio</u>		
Mutual Fund - 100.1%		
205,867 AllianzGI Global Allocation Fund (b)	100.0%	\$ 2,097,784
Total Mutual Fund - 100.1% (cost - \$2,213,621)	<u>100.0%</u>	<u>2,097,784</u>
Liabilities in excess of other assets - (0.1)%		(1,753)
Net Position - 100.0%		<u>\$ 2,096,031</u>
<u>AllianzGI Income and Growth Portfolio</u>		
Mutual Fund - 100.2%		
382,512 AllianzGI Income & Growth Fund (a)	100.0%	\$ 4,330,040
Total Mutual Fund - 100.2% (cost - \$4,365,548)	<u>100.0%</u>	<u>4,330,040</u>
Liabilities in excess of other assets - (0.2)%		(9,933)
Net Position - 100.0%		<u>\$ 4,320,107</u>
<u>PIMCO Income Portfolio</u>		
Mutual Fund - 100.1%		
202,002 PIMCO Income Fund (a)	100.0%	\$ 2,323,018
Total Mutual Fund - 100.1% (cost - \$2,426,940)	<u>100.0%</u>	<u>2,323,018</u>
Liabilities in excess of other assets - (0.1)%		(1,396)
Net Position - 100.0%		<u>\$ 2,321,622</u>
<u>PIMCO Real Return Portfolio</u>		
Mutual Fund - 100.1%		
98,342 PIMCO Real Return Fund (a)	100.0%	\$ 1,165,355
Total Mutual Fund - 100.1% (cost - \$1,079,837)	<u>100.0%</u>	<u>1,165,355</u>
Liabilities in excess of other assets - (0.1)%		(954)
Net Position - 100.0%		<u>\$ 1,164,401</u>

OklahomaDream 529 Plan
Supplementary Schedules of Investments (continued)
June 30, 2020

Shares	Percentage of Total Mutual Funds	Market Value
<u>PIMCO Short Asset Investment Portfolio</u>		
Mutual Fund - 99.9%		
572,737 PIMCO Short Asset Investment Fund (a)	100.0%	\$ 5,715,915
Total Mutual Fund - 99.9% (cost - \$5,729,866)	<u>100.0%</u>	<u>5,715,915</u>
Other assets less liabilities - 0.1%		3,591
Net Position - 100.0%		<u>\$ 5,719,506</u>
<u>PIMCO Total Return Portfolio</u>		
Mutual Fund - 100.3%		
399,520 PIMCO Total Return Fund (a)	100.0%	\$ 4,326,797
Total Mutual Fund - 100.3% (cost - \$4,146,868)	<u>100.0%</u>	<u>4,326,797</u>
Liabilities in excess of other assets - (0.3)%		(12,513)
Net Position - 100.0%		<u>\$ 4,314,284</u>
<u>TIAA Quant International Equity Portfolio</u>		
Mutual Fund - 100.1%		
428,507 TIAA-CREF Quant International Equity Fund (a)	100.0%	\$ 2,883,850
Total Mutual Fund - 100.1% (cost - \$2,995,829)	<u>100.0%</u>	<u>2,883,850</u>
Liabilities in excess of other assets - (0.1)%		(1,384)
Net Position - 100.0%		<u>\$ 2,882,466</u>
<u>TIAA Small Cap Blend Index Portfolio</u>		
Mutual Fund - 100.1%		
214,253 TIAA-CREF Small-Cap Blend Index Fund (a)	100.0%	\$ 3,886,549
Total Mutual Fund - 100.1% (cost - \$4,188,160)	<u>100.0%</u>	<u>3,886,549</u>
Liabilities in excess of other assets - (0.1)%		(2,305)
Net Position - 100.0%		<u>\$ 3,884,244</u>
<u>TIAA U.S. Large Cap Equity Portfolio</u>		
Mutual Fund - 100.1%		
443,225 TIAA-CREF S&P 500 Index Fund (a)	100.0%	\$ 15,198,172
Total Mutual Fund - 100.1% (cost - \$12,230,303)	<u>100.0%</u>	<u>15,198,172</u>
Liabilities in excess of other assets - (0.1)%		(11,515)
Net Position - 100.0%		<u>\$ 15,186,657</u>

Notes to Supplementary Schedules of Investments:

- (a) Institutional Class share.
(b) Class R6 share.

OklahomaDream 529 Plan
Supplementary Statements of Assets and Liabilities
June 30, 2020

	Age-Based 0-8 Portfolio	Age-Based 9-11 Portfolio	Age-Based 12-14 Portfolio
Assets:			
Investments, at value	\$ 31,741,794	\$ 22,000,265	\$ 21,929,734
Cash	29,095	6,106	2,151
Receivable for Portfolio units sold	10,371	1,747	34,502
Dividends Receivable	727	3,266	10,447
Total Assets	<u>31,781,987</u>	<u>22,011,384</u>	<u>21,976,834</u>
Liabilities:			
Payable for investments purchased	29,847	9,482	12,959
Payable for Portfolio units redeemed	7,385	3,075	36,737
Accrued management fee	13,134	9,062	8,815
Accrued distribution fee	2,826	2,215	2,348
Accrued servicing and administrative fee	6,567	4,530	4,408
Total Liabilities	<u>59,759</u>	<u>28,364</u>	<u>65,267</u>
Net Position	<u>\$ 31,722,228</u>	<u>\$ 21,983,020</u>	<u>\$ 21,911,567</u>
Investments, at cost	<u>\$ 35,874,810</u>	<u>\$ 24,112,080</u>	<u>\$ 23,195,685</u>
A Units			
Net Position	\$ 27,151,594	\$ 18,490,277	\$ 18,037,769
Units Outstanding	1,065,385	735,452	839,645
Net asset value and redemption price per unit	\$ 25.49	\$ 25.14	\$ 21.48
Maximum offering price per unit	\$ 26.62	\$ 26.26	\$ 22.43
C Units			
Net Position	\$ 4,570,634	\$ 3,492,743	\$ 3,873,798
Units Outstanding	195,463	150,719	196,526
Net asset value and redemption price per unit	\$ 23.38	\$ 23.17	\$ 19.71
	Age-Based 15-16 Portfolio	Age-Based 17-18 Portfolio	Age-Based 19 and Over Portfolio
Assets:			
Investments, at value	\$ 15,381,015	\$ 13,857,304	\$ 14,773,926
Cash	205	1,274	3,073
Receivable for Portfolio units sold	1,160	490	555
Dividends Receivable	12,794	13,767	15,399
Total Assets	<u>15,395,174</u>	<u>13,872,835</u>	<u>14,792,953</u>
Liabilities:			
Payable for investments purchased	13,437	15,519	19,001
Payable for Portfolio units redeemed	1,720	1,255	15,486
Accrued management fee	6,283	5,573	5,978
Accrued distribution fee	2,614	2,820	3,183
Accrued servicing and administrative fee	3,141	2,787	2,989
Total Liabilities	<u>27,195</u>	<u>27,954</u>	<u>46,637</u>
Net Position	<u>\$ 15,367,979</u>	<u>\$ 13,844,881</u>	<u>\$ 14,746,316</u>
Investments, at cost	<u>\$ 15,586,018</u>	<u>\$ 13,808,909</u>	<u>\$ 14,527,756</u>
A Units			
Net Position	\$ 11,230,953	\$ 9,058,835	\$ 9,573,799
Units Outstanding	564,807	529,116	645,714
Net asset value and redemption price per unit	\$ 19.88	\$ 17.12	\$ 14.83
Maximum offering price per unit	\$ 20.76	\$ 17.88	\$ 15.49
C Units			
Net Position	\$ 4,137,026	\$ 4,786,046	\$ 5,172,517
Units Outstanding	226,980	305,783	382,682
Net asset value and redemption price per unit	\$ 18.23	\$ 15.65	\$ 13.52

June 30, 2020

	Capital Appreciation Portfolio	Capital Preservation Portfolio	AllianzGI Best Styles U.S. Equity Portfolio
Assets:			
Investments, at value	\$ 5,717,852	\$ 2,460,926	\$ 6,870,397
Cash	335	50	258
Receivable for Portfolio units sold	245	1,000	313
Dividends Receivable	129	3,470	-
Total Assets	5,718,561	2,465,446	6,870,968
Liabilities:			
Payable for investments purchased	469	3,641	258
Payable for Portfolio units redeemed	3,621	310	590
Accrued management fee	2,333	999	2,817
Accrued distribution fee	1,036	624	1,047
Accrued servicing and administrative fee	1,166	500	1,409
Total Liabilities	8,625	6,074	6,121
Net Position	\$ 5,709,936	\$ 2,459,372	\$ 6,864,847
Investments, at cost	\$ 6,413,175	\$ 2,408,876	\$ 7,858,769
A Units			
Net Position	\$ 4,020,602	\$ 1,441,977	\$ 5,171,918
Units Outstanding	280,288	112,474	317,052
Net asset value and redemption price per unit	\$ 14.34	\$ 12.82	\$ 16.31
Maximum offering price per unit	\$ 14.98	\$ 13.39	\$ 17.03
C Units			
Net Position	\$ 1,689,334	\$ 1,017,395	\$ 1,692,929
Units Outstanding	125,791	85,090	107,196
Net asset value and redemption price per unit	\$ 13.43	\$ 11.96	\$ 15.79

	AllianzGI Global Allocation Portfolio	AllianzGI Income and Growth Portfolio	PIMCO Income Portfolio
Assets:			
Investments, at value	\$ 2,097,784	\$ 4,330,040	\$ 2,323,018
Cash	206	206	-
Receivable for investments sold	-	-	450
Receivable for Portfolio units sold	50	1,109	1,107
Dividends Receivable	-	-	10,764
Total Assets	<u>2,098,040</u>	<u>4,331,355</u>	<u>2,335,339</u>
Liabilities:			
Payable for investments purchased	206	206	11,136
Payable for Portfolio units redeemed	225	7,793	40
Payable to custodian for cash overdraft	-	-	450
Accrued management fee	858	1,764	946
Accrued distribution fee	291	603	672
Accrued servicing and administrative fee	429	882	473
Total Liabilities	<u>2,009</u>	<u>11,248</u>	<u>13,717</u>
Net Position	<u>\$ 2,096,031</u>	<u>\$ 4,320,107</u>	<u>\$ 2,321,622</u>
Investments, at cost	<u>\$ 2,213,621</u>	<u>\$ 4,365,548</u>	<u>\$ 2,426,940</u>
A Units			
Net Position	\$ 1,622,902	\$ 3,331,396	\$ 1,216,631
Units Outstanding	124,199	188,229	98,930
Net asset value and redemption price per unit	\$ 13.07	\$ 17.70	\$ 12.30
Maximum offering price per unit	\$ 13.65	\$ 18.49	\$ 12.85
C Units			
Net Position	\$ 473,129	\$ 988,711	\$ 1,104,991
Units Outstanding	37,462	59,713	92,891
Net asset value and redemption price per unit	\$ 12.63	\$ 16.56	\$ 11.90

OklahomaDream 529 Plan
Supplementary Statements of Assets and Liabilities (continued)
June 30, 2020

	PIMCO Real Return Portfolio	PIMCO Short Asset Investment Portfolio	PIMCO Total Return Portfolio
Assets:			
Investments, at value	\$ 1,165,355	\$ 5,715,915	\$ 4,326,797
Receivable for investments sold	-	14,010	-
Receivable for Portfolio units sold	-	12,856	57
Dividends Receivable	827	4,980	8,425
Total Assets	<u>1,166,182</u>	<u>5,747,761</u>	<u>4,335,279</u>
Liabilities:			
Payable for investments purchased	856	5,144	8,714
Payable for Portfolio units redeemed	60	6,363	9,037
Payable to custodian for cash overdraft	-	14,010	-
Accrued management fee	473	2,282	1,761
Accrued distribution fee	155	-	603
Accrued servicing and administrative fee	237	456	880
Total Liabilities	<u>1,781</u>	<u>28,255</u>	<u>20,995</u>
Net Position	<u>\$ 1,164,401</u>	<u>\$ 5,719,506</u>	<u>\$ 4,314,284</u>
Investments, at cost	<u>\$ 1,079,837</u>	<u>\$ 5,729,866</u>	<u>\$ 4,146,868</u>
A Units			
Net Position	\$ 910,044	\$ 3,716,774	\$ 3,333,248
Units Outstanding	56,415	349,688	197,687
Net asset value and redemption price per unit	\$ 16.13	\$ 10.63	\$ 16.86
Maximum offering price per unit	\$ 16.85	\$ 11.10	\$ 16.86
C Units			
Net Position	\$ 254,357	\$ 2,002,732	\$ 981,036
Units Outstanding	17,221	188,391	63,222
Net asset value and redemption price per unit	\$ 14.77	\$ 10.63	\$ 15.52

	TIAA Quant International Equity Portfolio	TIAA Small Cap Blend Index Portfolio	TIAA U.S. Large Cap Equity Portfolio
Assets:			
Investments, at value	\$ 2,883,850	\$ 3,886,549	\$ 15,198,172
Cash	191	1,591	2,672
Receivable for Portfolio units sold	1,205	1,062	3,381
Total Assets	<u>2,885,246</u>	<u>3,889,202</u>	<u>15,204,225</u>
Liabilities:			
Payable for investments purchased	191	1,591	2,672
Payable for Portfolio units redeemed	443	340	3,043
Accrued management fee	1,200	1,588	6,185
Accrued distribution fee	346	645	2,575
Accrued servicing and administrative fee	600	794	3,093
Total Liabilities	<u>2,780</u>	<u>4,958</u>	<u>17,568</u>
Net Position	<u>\$ 2,882,466</u>	<u>\$ 3,884,244</u>	<u>\$ 15,186,657</u>
Investments, at cost	<u>\$ 2,995,829</u>	<u>\$ 4,188,160</u>	<u>\$ 12,230,303</u>
A Units			
Net Position	\$ 2,355,481	\$ 2,857,172	\$ 11,033,308
Units Outstanding	247,183	67,994	225,619
Net asset value and redemption price per unit	\$ 9.53	\$ 42.02	\$ 48.90
Maximum offering price per unit	\$ 9.95	\$ 43.89	\$ 51.07
C Units			
Net Position	\$ 526,985	\$ 1,027,072	\$ 4,153,349
Units Outstanding	55,444	26,545	92,459
Net asset value and redemption price per unit	\$ 9.50	\$ 38.69	\$ 44.92

OklahomaDream 529 Plan
Supplementary Statements of Operations
For the Year ended June 30, 2020

	Age-Based 0-8 Portfolio	Age-Based 9-11 Portfolio	Age-Based 12-14 Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 1,085,456	\$ 706,900	\$ 603,232
Expenses:			
Management Fees:			
A Units	134,610	90,409	83,313
C Units	25,177	18,468	22,184
Distribution Fees:			
C Units	37,766	27,702	33,277
Servicing and Administrative Fees:			
A Units	67,305	45,204	41,657
C Units	12,590	9,234	11,092
Other Expense	953	233	248
Total Expenses	278,401	191,250	191,771
Net Investment Income	807,055	515,650	411,461
Realized and Change in Unrealized Gain (Loss):			
Net realized loss on sale of underlying funds	(152,438)	(37,986)	(115,605)
Capital gain distributions received from underlying funds	2,697,568	1,635,178	1,018,150
Net change in unrealized appreciation/depreciation of investments in underlying funds	(3,381,503)	(1,987,904)	(1,117,553)
Net Realized and Change in Unrealized Loss	(836,373)	(390,712)	(215,008)
Net Increase (Decrease) in Net Position Resulting from Investment Operations	<u>\$ (29,318)</u>	<u>\$ 124,938</u>	<u>\$ 196,453</u>

	Age-Based 15-16 Portfolio	Age-Based 17-18 Portfolio	Age-Based 19 and Over Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 362,260	\$ 328,689	\$ 295,915
Expenses:			
Management Fees:			
A Units	47,609	43,895	40,701
C Units	21,620	23,794	25,592
Distribution Fees:			
C Units	32,430	35,692	38,388
Servicing and Administrative Fees:			
A Units	23,805	21,947	20,350
C Units	10,810	11,897	12,796
Other Expense	186	203	213
Total Expenses	136,460	137,428	138,040
Net Investment Income	225,800	191,261	157,875
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	19,116	(6,643)	14,643
Capital gain distributions received from underlying funds	353,081	193,303	65,299
Net change in unrealized appreciation/depreciation of investments in underlying funds	(226,030)	3,250	135,762
Net Realized and Change in Unrealized Gain	146,167	189,910	215,704
Net Increase in Net Position Resulting from Investment Operations	<u>\$ 371,967</u>	<u>\$ 381,171</u>	<u>\$ 373,579</u>

OklahomaDream 529 Plan
Supplementary Statements of Operations (continued)
For the Year ended June 30, 2020

	Capital Appreciation Portfolio	Capital Preservation Portfolio	AllianzGI Best Styles U.S. Equity Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 191,179	\$ 59,147	\$ 215,822
Expenses:			
Management Fees:			
A Units	19,683	6,177	24,019
C Units	8,345	4,908	8,638
Distribution Fees:			
C Units	12,519	7,362	12,957
Servicing and Administrative Fees:			
A Units	9,842	3,088	12,010
C Units	4,173	2,454	4,319
Total Expenses	54,562	23,989	61,943
Net Investment Income	136,617	35,158	153,879
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	1,449	(3,292)	54,144
Capital gain distributions received from underlying funds	476,957	30,679	1,365,153
Net change in unrealized appreciation/depreciation of investments in underlying funds	(606,452)	28,624	(1,320,396)
Net Realized and Change in Unrealized Gain (Loss)	(128,046)	56,011	98,901
Net Increase in Net Position Resulting from Investment Operations	<u>\$ 8,571</u>	<u>\$ 91,169</u>	<u>\$ 252,780</u>

	AllianzGI Global Allocation Portfolio	AllianzGI Income and Growth Portfolio	PIMCO Income Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 39,387	\$ 87,791	\$ 133,191
Expenses:			
Management Fees:			
A Units	7,893	15,499	5,095
C Units	2,294	4,888	6,141
Distribution Fees:			
C Units	3,442	7,331	9,211
Servicing and Administrative Fees:			
A Units	3,947	7,749	2,548
C Units	1,147	2,444	3,070
Other Expense	-	6	-
Total Expenses	18,723	37,917	26,065
Net Investment Income	20,664	49,874	107,126
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	6,772	(53,536)	(242)
Capital gain distributions received from underlying funds	161,485	231,495	-
Net change in unrealized appreciation/depreciation of investments in underlying funds	(105,069)	40,309	(114,189)
Net Realized and Change in Unrealized Gain (Loss)	63,188	218,268	(114,431)
Net Increase (Decrease) in Net Position Resulting from Investment Operations	<u>\$ 83,852</u>	<u>\$ 268,142</u>	<u>\$ (7,305)</u>

OklahomaDream 529 Plan
Supplementary Statements of Operations (continued)
For the Period or Year ended June 30, 2020

	PIMCO Real Return Portfolio	PIMCO Short Asset Investment Portfolio	PIMCO Total Return Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 18,642	\$ 108,138	\$ 140,215
Expenses:			
Management Fees:			
A Units	4,218	15,821	15,378
C Units	1,601	11,097	5,273
Distribution Fees:			
C Units	2,401	-	7,909
Servicing and Administrative Fees:			
A Units	2,108	3,164	7,689
C Units	800	2,219	2,636
Total Expenses	11,128	32,301	38,885
Net Investment Income	7,514	75,837	101,330
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	2,169	(12,571)	(37,017)
Capital gain distributions received from underlying funds	-	-	3,320
Net change in unrealized appreciation/depreciation of investments in underlying funds	73,227	5,506	227,830
Net Realized and Change in Unrealized Gain (Loss)	75,396	(7,065)	194,133
Net Increase in Net Position Resulting from Investment Operations	\$ 82,910	\$ 68,772	\$ 295,463

	TIAA Quant International Equity Portfolio *	TIAA Small Cap Blend Index Portfolio	TIAA U.S. Large Cap Equity Portfolio
Investment Income:			
Income distributions from underlying funds	\$ 18	\$ 57,815	\$ 319,271
Expenses:			
Management Fees:			
A Units	3,722	14,025	57,615
C Units	913	5,641	20,626
Distribution Fees:			
C Units	1,370	8,461	30,939
Servicing and Administrative Fees:			
A Units	1,861	7,012	28,808
C Units	457	2,821	10,313
Other Expense	-	-	302
Total Expenses	8,323	37,960	148,603
Net Investment Income (Loss)	(8,305)	19,855	170,668
Realized and Change in Unrealized Gain (Loss):			
Net realized gain (loss) on sale of underlying funds	(8,493)	4,078	1,030,261
Capital gain distributions received from underlying funds	-	157,729	47,827
Net change in unrealized appreciation/depreciation of investments in underlying funds	(111,979)	(485,971)	(368,858)
Net Realized and Change in Unrealized Gain (Loss)	(120,472)	(324,164)	709,230
Net Increase (Decrease) in Net Position Resulting from Investment Operations	\$ (128,777)	\$ (304,309)	\$ 879,898

* Inception of Portfolio was February 25, 2020. Information represents the period of inception through June 30, 2020

OklahomaDream 529 Plan
Supplementary Statements of Changes in Net Position
For the Year ended June 30, 2020

Subscriptions and redemptions presented here include nontaxable conversions between unit classes and exchanges and transfers between Portfolios within the Program in the amount of \$44,943,253 respectively.

	Age-Based 0-8 Portfolio	Age-Based 9-11 Portfolio	Age-Based 12-14 Portfolio
Increase (Decrease) in Net Position from:			
Investment Operations:			
Net investment income	\$ 807,055	\$ 515,650	\$ 411,461
Net realized gain	2,545,130	1,597,192	902,545
Net change in unrealized appreciation/depreciation	(3,381,503)	(1,987,904)	(1,117,553)
Net increase (decrease) in net position resulting from investment operations	(29,318)	124,938	196,453
Capital Unit Transactions:			
Subscriptions	7,632,994	9,447,855	10,275,006
Redemptions	(8,573,207)	(9,110,266)	(9,370,398)
Net increase (decrease) in net position resulting from Capital Unit transactions	(940,213)	337,589	904,608
Total Increase (Decrease) in Net Position	(969,531)	462,527	1,101,061
Net Position:			
Beginning of year	32,691,759	21,520,493	20,810,506
End of year	\$ 31,722,228	\$ 21,983,020	\$ 21,911,567

	Age-Based 15-16 Portfolio	Age-Based 17-18 Portfolio	Age-Based 19 and Over Portfolio
Increase (Decrease) in Net Position from:			
Investment Operations:			
Net investment income	\$ 225,800	\$ 191,261	\$ 157,875
Net realized gain	372,197	186,660	79,942
Net change in unrealized appreciation/depreciation	(226,030)	3,250	135,762
Net increase in net position resulting from investment operations	371,967	381,171	373,579
Capital Unit Transactions:			
Subscriptions	9,506,942	8,238,859	8,007,579
Redemptions	(7,031,257)	(8,618,770)	(6,379,446)
Net increase (decrease) in net position resulting from Capital Unit transactions	2,475,685	(379,911)	1,628,133
Total Increase in Net Position	2,847,652	1,260	2,001,712
Net Position:			
Beginning of year	12,520,327	13,843,621	12,744,604
End of year	\$ 15,367,979	\$ 13,844,881	\$ 14,746,316

	Capital Appreciation Portfolio	Capital Preservation Portfolio	AllianzGI Best Styles U.S. Equity Portfolio
Increase (Decrease) in Net Position from:			
Investment Operations:			
Net investment income	\$ 136,617	\$ 35,158	\$ 153,879
Net realized gain	478,406	27,387	1,419,297
Net change in unrealized appreciation/depreciation	(606,452)	28,624	(1,320,396)
Net increase in net position resulting from investment operations	8,571	91,169	252,780
Capital Unit Transactions:			
Subscriptions	928,940	1,081,320	992,480
Redemptions	(847,623)	(697,460)	(925,412)
Net increase in net position resulting from Capital Unit transactions	81,317	383,860	67,068
Total Increase in Net Position	89,888	475,029	319,848
Net Position:			
Beginning of year	5,620,048	1,984,343	6,544,999
End of year	\$ 5,709,936	\$ 2,459,372	\$ 6,864,847

OklahomaDream 529 Plan
Supplementary Statements of Changes in Net Position (continued)
For the Period or Year ended June 30, 2020

	AllianzGI Global Allocation Portfolio	AllianzGI Income and Growth Portfolio	PIMCO Income Portfolio
Increase (Decrease) in Net Position from:			
Investment Operations:			
Net investment income	\$ 20,664	\$ 49,874	\$ 107,126
Net realized gain (loss)	168,257	177,959	(242)
Net change in unrealized appreciation/depreciation	(105,069)	40,309	(114,189)
Net Increase (decrease) in net position resulting from investment operations	83,852	268,142	(7,305)
Capital Unit Transactions:			
Subscriptions	407,288	637,499	758,268
Redemptions	(465,776)	(631,188)	(589,151)
Net increase (decrease) in net position resulting from Capital Unit transactions	(58,488)	6,311	169,117
Total Increase in Net Position	25,364	274,453	161,812
Net Position:			
Beginning of year	2,070,667	4,045,654	2,159,810
End of year	\$ 2,096,031	\$ 4,320,107	\$ 2,321,622

	PIMCO Real Return Portfolio	PIMCO Short Asset Investment Portfolio	PIMCO Total Return Portfolio
Increase (Decrease) in Net Position from:			
Investment Operations:			
Net investment income	\$ 7,514	\$ 75,837	\$ 101,330
Net realized gain (loss)	2,169	(12,571)	(33,697)
Net change in unrealized appreciation/depreciation	73,227	5,506	227,830
Net increase in net position resulting from investment operations	82,910	68,772	295,463
Capital Unit Transactions:			
Subscriptions	177,028	5,170,008	948,415
Redemptions	(303,285)	(4,805,187)	(966,438)
Net increase (decrease) in net position resulting from Capital Unit transactions	(126,257)	364,821	(18,023)
Total Increase (Decrease) in Net Position	(43,347)	433,593	277,440
Net Position:			
Beginning of year	1,207,748	5,285,913	4,036,844
End of year	\$ 1,164,401	\$ 5,719,506	\$ 4,314,284

	TIAA Quant International Equity Portfolio*	TIAA Small Cap Blend Index Portfolio	TIAA U.S. Large Cap Equity Portfolio
Increase (Decrease) in Net Position from:			
Investment Operations:			
Net investment income (loss)	\$ (8,305)	\$ 19,855	\$ 170,668
Net realized gain (loss)	(8,493)	161,807	1,078,088
Net change in unrealized appreciation/depreciation	(111,979)	(485,971)	(368,858)
Net increase (decrease) in net position resulting from investment operations	(128,777)	(304,309)	879,898
Capital Unit Transactions:			
Subscriptions	191,047	611,737	3,127,929
Redemptions	(123,704)	(471,305)	(4,055,723)
Net increase (decrease) in net position resulting from Capital Unit transactions	67,343	140,432	(927,794)
Total Decrease in Net Position	(61,434)	(163,877)	(47,896)
Net Position:			
Beginning of period or year	2,943,900	4,048,121	15,234,553
End of period or year	\$ 2,882,466	\$ 3,884,244	\$ 15,186,657

* Inception of Portfolio was February 25, 2020. Information represents the period of inception through June 30, 2020.

OklahomaDream 529 Plan
Supplementary Financial Highlights
For the Year ended June 30, 2020

	Age-Based 0-8 Portfolio		Age-Based 9-11 Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 25.45	\$ 23.52	\$ 24.93	\$ 23.15
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.67	0.45	0.62	0.41
Net Realized and Change in Unrealized Loss	(0.63)	(0.59)	(0.41)	(0.39)
Total From Investment Operations	0.04	(0.14)	0.21	0.02
Net Asset Value, End of Year	\$ 25.49	\$ 23.38	\$ 25.14	\$ 23.17
Total Return ⁽⁴⁾	0.16%	(0.60)%	0.84%	0.09%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.64%	1.92%	2.49%	1.76%
Net Position, End of Year (in thousands)	\$ 27,151	\$ 4,571	\$ 18,490	\$ 3,493

	Age-Based 12-14 Portfolio		Age-Based 15-16 Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 21.16	\$ 19.56	\$ 19.41	\$ 17.92
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.45	0.27	0.36	0.21
Net Realized and Change in Unrealized Gain (Loss)	(0.13)	(0.12)	0.11	0.10
Total From Investment Operations	0.32	0.15	0.47	0.31
Net Asset Value, End of Year	\$ 21.48	\$ 19.71	\$ 19.88	\$ 18.23
Total Return ⁽⁴⁾	1.51%	0.77%	2.42%	1.73%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.10%	1.40%	1.85%	1.16%
Net Position, End of Year (in thousands)	\$ 18,038	\$ 3,874	\$ 11,231	\$ 4,137

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on class specific expenses, the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units. Total return may reflect adjustments to conform to U.S. GAAP.

OklahomaDream 529 Plan
Supplementary Financial Highlights (continued)
For the Year ended June 30, 2020

Per Unit Data	Age-Based 17-18 Portfolio		Age-Based 19 and Over Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 16.61	\$ 15.30	\$ 14.40	\$ 13.22
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.28	0.14	0.21	0.10
Net Realized and Change in Unrealized Gain	0.23	0.21	0.22	0.20
Total From Investment Operations	0.51	0.35	0.43	0.30
Net Asset Value, End of Year	\$ 17.12	\$ 15.65	\$ 14.83	\$ 13.52
Total Return ⁽⁴⁾	3.07%	2.29%	2.99%	2.27%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	1.67%	0.93%	1.47%	0.74%
Net Position, End of Year (in thousands)	\$ 9,059	\$ 4,786	\$ 9,574	\$ 5,172

Per Unit Data	Capital Appreciation Portfolio		Capital Preservation Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 14.31	\$ 13.50	\$ 12.28	\$ 11.54
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.38	0.25	0.24	0.14
Net Realized and Change in Unrealized Gain (Loss)	(0.35)	(0.32)	0.30	0.28
Total From Investment Operations	0.03	(0.07)	0.54	0.42
Net Asset Value, End of Year	\$ 14.34	\$ 13.43	\$ 12.82	\$ 11.96
Total Return ⁽⁴⁾	0.21%	(0.52)%	4.40%	3.64%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.67%	1.88%	1.90%	1.19%
Net Position, End of Year (in thousands)	\$ 4,021	\$ 1,689	\$ 1,442	\$ 1,017

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on class specific expenses, the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units. Total return may reflect adjustments to conform to U.S. GAAP.

OklahomaDream 529 Plan
Supplementary Financial Highlights (continued)
For the Year ended June 30, 2020

	AllianzGI Best Styles U.S. Equity Portfolio		AllianzGI Global Allocation Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 15.69	\$ 15.30	\$ 12.54	\$ 12.21
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.41	0.28	0.15	0.05
Net Realized and Change in Unrealized Gain	0.21	0.21	0.38	0.37
Total From Investment Operations	0.62	0.49	0.53	0.42
Net Asset Value, End of Year	\$ 16.31	\$ 15.79	\$ 13.07	\$ 12.63
Total Return ⁽⁴⁾	3.95%	3.20%	4.23%	3.44%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.56%	1.78%	1.18%	0.43%
Net Position, End of Year (in thousands)	\$ 5,172	\$ 1,693	\$ 1,623	\$ 473

	AllianzGI Income and Growth Portfolio		PIMCO Income Portfolio	
Per Unit Data	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 16.60	\$ 15.64	\$ 12.31	\$ 12.00
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.24	0.10	0.64	0.52
Net Realized and Change in Unrealized Gain (Loss)	0.86	0.82	(0.65)	(0.62)
Total From Investment Operations	1.10	0.92	(0.01)	(0.10)
Net Asset Value, End of Year	\$ 17.70	\$ 16.56	\$ 12.30	\$ 11.90
Total Return ⁽⁴⁾	6.63%	5.88%	(0.08)%	(0.83)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	1.40%	0.66%	5.20%	4.40%
Net Position, End of Year (in thousands)	\$ 3,331	\$ 989	\$ 1,217	\$ 1,105

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on class specific expenses, the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units. Total return may reflect adjustments to conform to U.S. GAAP.

OklahomaDream 529 Plan
Supplementary Financial Highlights (continued)
For the Period or Year ended June 30, 2020

Per Unit Data	PIMCO Real Return Portfolio		PIMCO Short Asset Investment Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 14.99	\$ 13.83	\$ 10.50	\$ 10.50
Investment Operations: ^{(1) (3)}				
Net Investment Income	0.13	0.02	0.14	0.16
Net Realized and Change in Unrealized Gain (Loss)	1.01	0.92	(0.01)	(0.03)
Total From Investment Operations	1.14	0.94	0.13	0.13
Net Asset Value, End of Year	\$ 16.13	\$ 14.77	\$ 10.63	\$ 10.63
Total Return ⁽⁴⁾	7.61%	6.80%	1.24%	1.24%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.60%	0.60%
Ratio of Net Investment Income to Average Net Position	0.84%	0.12%	1.36%	1.48%
Net Position, End of Year (in thousands)	\$ 910	\$ 254	\$ 3,717	\$ 2,003

Per Unit Data	PIMCO Total Return Portfolio		TIAA Quant International Equity Portfolio *	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Period or Year	\$ 15.68	\$ 14.54	\$ 10.00	\$ 10.00
Investment Operations: ^{(1) (3)}				
Net Investment Income (Loss)	0.42	0.29	(0.02)	(0.05)
Net Realized and Change in Unrealized Gain (Loss)	0.76	0.69	(0.45)	(0.45)
Total From Investment Operations	1.18	0.98	(0.47)	(0.50)
Net Asset Value, End of Period or Year	\$ 16.86	\$ 15.52	\$ 9.53	\$ 9.50
Total Return ⁽⁴⁾	7.53%	6.74%	(4.70)%	(5.00)%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75% ⁽⁵⁾	1.50% ⁽⁵⁾
Ratio of Net Investment Income (Loss) to Average Net Position	2.62%	1.96%	(0.75)% ⁽⁵⁾	(1.50)% ⁽⁵⁾
Net Position, End of Period or Year (in thousands)	\$ 3,333	\$ 981	\$ 2,355	\$ 527

* Inception of Portfolio was February 25, 2020. Information represents the period of inception through June 30, 2020.

(1) Computed using average units outstanding throughout the period or year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on class specific expenses, the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the period or year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units. Total return may reflect adjustments to conform to U.S. GAAP.

Total return for a period of less than one year is not annualized.

(5) Annualized.

OklahomaDream 529 Plan
Supplementary Financial Highlights (continued)
For the Year ended June 30, 2020

Per Unit Data	TIAA Small Cap Blend Index Portfolio		TIAA U.S. Large Cap Equity Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 45.28	\$ 42.02	\$ 46.04	\$ 42.61
Investment Operations: ^{(1) (3)}				
Net Investment Income (loss)	0.31	(0.00) ^	0.61	0.24
Net Realized and Change in Unrealized Gain (Loss)	(3.57)	(3.33)	2.25	2.07
Total From Investment Operations	(3.26)	(3.33)	2.86	2.31
Net Asset Value, End of Year	\$ 42.02	\$ 38.69	\$ 48.90	\$ 44.92
Total Return ⁽⁴⁾	(7.20)%	(7.92)%	6.21%	5.42%
Ratios: ⁽²⁾				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Position	0.71%	(0.01)%	1.29%	0.54%
Net Position, End of Year (in thousands)	\$ 2,857	\$ 1,027	\$ 11,033	\$ 4,153

^ Actual amount rounds up to less the \$(0.01).

(1) Computed using average units outstanding throughout the year.

(2) The ratios do not reflect the Portfolio's share of expenses of the underlying funds.

(3) The per unit data could differ between classes depending on class specific expenses, the timing of the income and capital gain distributions received, if any, from underlying funds as well as the unit activity during the year.

(4) Total return is calculated by determining the percentage change in net asset value. Total return does not include applicable sales charges in connection with the purchase or sale of Portfolio units. Total return may reflect adjustments to conform to U.S. GAAP.

OklahomaDream 529 Plan

Supplementary Capital Unit Transactions

For the Year ended June 30, 2020

Transactions in units of the Portfolios for the period or year ended June 30, 2020, include nontaxable conversions between unit classes and transfers and exchanges between Portfolios within the Program in the amount of \$44,943,253 and were as follows (unlimited number of units authorized):

	Age-Based 0-8 Portfolio		Age-Based 9-11 Portfolio		Age-Based 12-14 Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Subscriptions	269,042	\$ 6,837,759	315,223	\$ 7,886,350	398,994	\$ 8,487,194
Redemptions	(268,066)	(6,782,341)	(279,848)	(6,947,932)	(310,118)	(6,540,437)
Net Increase	<u>976</u>	<u>\$ 55,418</u>	<u>35,375</u>	<u>\$ 938,418</u>	<u>88,876</u>	<u>\$ 1,946,757</u>
C Units						
Subscriptions	33,610	\$ 795,235	67,894	\$ 1,561,505	90,772	\$ 1,787,812
Redemptions	(76,427)	(1,790,866)	(92,957)	(2,162,334)	(145,885)	(2,829,961)
Net Decrease	<u>(42,817)</u>	<u>\$ (995,631)</u>	<u>(25,063)</u>	<u>\$ (600,829)</u>	<u>(55,113)</u>	<u>\$ (1,042,149)</u>
	Age-Based 15-16 Portfolio		Age-Based 17-18 Portfolio		Age-Based 19 and Over Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Subscriptions	363,443	\$ 7,078,418	311,477	\$ 5,233,724	343,293	\$ 5,001,207
Redemptions	(227,690)	(4,464,106)	(302,720)	(5,075,060)	(215,305)	(3,141,486)
Net Increase	<u>135,753</u>	<u>\$ 2,614,312</u>	<u>8,757</u>	<u>\$ 158,664</u>	<u>127,988</u>	<u>\$ 1,859,721</u>
C Units						
Subscriptions	135,728	\$ 2,428,524	195,352	\$ 3,005,135	225,191	\$ 3,006,372
Redemptions	(142,763)	(2,567,151)	(229,606)	(3,543,710)	(242,643)	(3,237,960)
Net Decrease	<u>(7,035)</u>	<u>\$ (138,627)</u>	<u>(34,254)</u>	<u>\$ (538,575)</u>	<u>(17,452)</u>	<u>\$ (231,588)</u>
	Capital Appreciation Portfolio		Capital Preservation Portfolio		AllianzGI Best Styles U.S. Equity Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Subscriptions	42,485	\$ 608,157	39,353	\$ 492,655	47,550	\$ 754,294
Redemptions	(33,356)	(481,921)	(22,175)	(276,964)	(26,332)	(418,809)
Net Increase	<u>9,129</u>	<u>\$ 126,236</u>	<u>17,178</u>	<u>\$ 215,691</u>	<u>21,218</u>	<u>\$ 335,485</u>
C Units						
Subscriptions	23,754	\$ 320,783	50,459	\$ 588,665	14,990	\$ 238,186
Redemptions	(26,830)	(365,702)	(35,864)	(420,496)	(32,243)	(506,603)
Net Increase (Decrease)	<u>(3,076)</u>	<u>\$ (44,919)</u>	<u>14,595</u>	<u>\$ 168,169</u>	<u>(17,253)</u>	<u>\$ (268,417)</u>

OklahomaDream 529 Plan
Supplementary Capital Unit Transactions (continued)
For the Period or Year ended June 30, 2020

	AllianzGI Global Allocation Portfolio		AllianzGI Income and Growth Portfolio		PIMCO Income Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Subscriptions	21,952	\$ 280,639	25,589	\$ 426,722	47,321	\$ 581,791
Redemptions	(24,303)	(311,658)	(16,295)	(280,017)	(11,271)	(138,613)
Net Increase (Decrease)	(2,351)	\$ (31,019)	9,294	\$ 146,705	36,050	\$ 443,178
C Units						
Subscriptions	10,288	\$ 126,649	13,402	\$ 210,777	14,716	\$ 176,477
Redemptions	(12,443)	(154,118)	(22,483)	(351,171)	(37,348)	(450,538)
Net Decrease	(2,155)	\$ (27,469)	(9,081)	\$ (140,394)	(22,632)	\$ (274,061)
	PIMCO Real Return Portfolio		PIMCO Short Asset Investment Portfolio		PIMCO Total Return Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Subscriptions	11,268	\$ 172,610	356,520	\$ 3,767,268	38,588	\$ 623,134
Redemptions	(8,826)	(134,741)	(242,217)	(2,560,929)	(32,583)	(524,860)
Net Increase	2,442	\$ 37,869	114,303	\$ 1,206,339	6,005	\$ 98,274
C Units						
Subscriptions	314	\$ 4,418	132,735	\$ 1,402,740	21,944	\$ 325,281
Redemptions	(11,922)	(168,544)	(212,334)	(2,244,258)	(29,659)	(441,578)
Net Decrease	(11,608)	\$ (164,126)	(79,599)	\$ (841,518)	(7,715)	\$ (116,297)
	TIAA Quant International Equity Portfolio *		TIAA Small Cap Blend Index Portfolio		TIAA U.S. Large Cap Equity Portfolio	
	Units	Amount	Units	Amount	Units	Amount
A Units						
Subscriptions	19,466	\$ 172,107	10,411	\$ 441,046	44,046	\$ 2,074,531
Redemptions	(5,670)	(50,927)	(5,262)	(225,787)	(66,206)	(3,092,027)
Net Increase (Decrease)	13,796	\$ 121,180	5,149	\$ 215,259	(22,160)	\$ (1,017,496)
C Units						
Subscriptions	2,216	\$ 18,940	4,221	\$ 170,691	24,560	\$ 1,053,398
Redemptions	(7,775)	(72,777)	(6,295)	(245,518)	(21,909)	(963,696)
Net Increase (Decrease)	(5,559)	\$ (53,837)	(2,074)	\$ (74,827)	2,651	\$ 89,702

* Inception of Portfolio was February 25, 2020. Information represents the period of inception through June 30, 2020.

Independent Auditors' Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of the Oklahoma College Savings Plan

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the OklahomaDream 529 Plan (Program), the advisor-sold component of the Oklahoma College Savings Plan, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, and have issued our report thereon dated August 21, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Program's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Program's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Program's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Andrews Hooper Pavlik PLC

Okemos, Michigan
August 21, 2020