

# OklahomaDream 529 Plan

## of the Oklahoma College Savings Plan

Financial Statements

Including

Supplementary Information

June 30, 2019

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, 2019, 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, 2019 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, 2019, 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 19, 2019, 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 19, 2019

## 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, 2019. 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, 2019, 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 <sup>#</sup> (at NAV)	One Year (at MOP)	Since Inception (at NAV)	Since Inception (at MOP)
<b>Age-Based Portfolios</b>					
Age-Based 0-8 Investment Portfolio	3/13/2009	2.62%	-1.74%	9.49%	9.03%
Age-Based 9-11 Investment Portfolio	3/13/2009	2.85%	-1.52%	9.28%	8.82%
Age-Based 12-14 Investment Portfolio	3/13/2009	3.12%	-1.26%	7.55%	7.10%
Age-Based 15-16 Investment Portfolio	3/13/2009	3.58%	-0.88%	6.65%	6.20%
Age-Based 17-18 Investment Portfolio	3/13/2009	3.75%	-0.66%	5.05%	4.61%
Age-Based 19 and Over Investment Portfolio	3/13/2009	3.60%	-0.87%	3.60%	3.16%
<b>Static Portfolios</b>					
Capital Appreciation Investment Portfolio	7/25/2011	2.73%	-1.64%	4.62%	4.05%
Capital Preservation Investment Portfolio	7/25/2011	4.69%	0.33%	2.62%	2.06%

## OklahomaDream 529 Plan

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

A Units (continued)	Inception Date	One Year <sup>#</sup> (at NAV)	One Year <sup>*</sup> (at MOP)	Since Inception <sup>*</sup> (at NAV)	Since Inception <sup>*</sup> (at MOP)
<b>Individual Investment Portfolios</b>					
AllianzGI Best Styles International Equity Investment Portfolio	2/19/2016	-4.19%	-8.26%	7.07%	5.69%
AllianzGI Best Styles U.S. Equity Investment Portfolio	2/19/2016	6.59%	2.06%	14.34%	12.87%
AllianzGI Global Allocation Investment Portfolio	2/19/2016	4.85%	0.39%	6.96%	5.59 %
AllianzGI Income and Growth Investment Portfolio	7/25/2011	4.93%	0.47%	6.60%	6.01%
PIMCO Income Investment Portfolio	2/19/2016	6.03%	1.61%	6.38%	5.01%
PIMCO Real Return Investment Portfolio	3/13/2009	3.81%	-0.67%	4.00%	3.56%
PIMCO Short Asset Investment Portfolio	2/19/2016	1.74%	1.74%	1.46%	1.46%
PIMCO Total Return Investment Portfolio	3/13/2009	6.81%	2.34%	4.46%	4.02%
TIAA Small Cap Blend Index Investment Portfolio	3/13/2009	-3.93%	-8.01%	15.79%	15.31%
TIAA U.S. Large Cap Equity Investment Portfolio	3/13/2009	9.62%	4.96%	15.98%	15.49%

C Units	Inception Date	One Year <sup>#</sup> (at NAV)	One Year <sup>*</sup> (at MOP)	Since Inception <sup>*</sup> (at NAV)
<b>Age-Based Portfolios</b>				
Age-Based 0-8 Investment Portfolio	3/13/2009	1.82%	0.82%	8.66%
Age-Based 9-11 Investment Portfolio	3/13/2009	2.07%	1.07%	8.49%
Age-Based 12-14 Investment Portfolio	3/13/2009	2.35%	1.36%	6.73%
Age-Based 15-16 Investment Portfolio	3/13/2009	2.75%	1.81%	5.83%
Age-Based 17-18 Investment Portfolio	3/13/2009	2.96%	1.89%	4.21%
Age-Based 19 and Over Investment Portfolio	3/13/2009	2.72%	1.80%	2.75%
<b>Static Portfolios</b>				
Capital Appreciation Investment Portfolio	7/25/2011	1.89%	0.89%	3.85%
Capital Preservation Investment Portfolio	7/25/2011	3.87%	2.96%	1.82%

## OklahomaDream 529 Plan

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

C Units (continued)	Inception Date	One Year <sup>#</sup> (at NAV)	One Year <sup>*</sup> (at MOP)	Since Inception <sup>*</sup> (at NAV)
<b>Individual Investment Portfolios</b>				
AllianzGI Best Styles International Equity Investment Portfolio	2/19/2016	-4.88%	-5.84%	6.27%
AllianzGI Best Styles U.S. Equity Investment Portfolio	2/19/2016	5.81%	4.81%	13.49%
AllianzGI Global Allocation Investment Portfolio	2/19/2016	4.00%	3.00%	6.12%
AllianzGI Income and Growth Investment Portfolio	7/25/2011	4.13%	3.13%	5.80%
PIMCO Income Investment Portfolio	2/19/2016	5.36%	4.27%	5.55%
PIMCO Real Return Investment Portfolio	3/13/2009	2.90%	1.98%	3.20%
PIMCO Short Asset Investment Portfolio	2/19/2016	1.74%	1.74%	1.46%
PIMCO Total Return Investment Portfolio	3/13/2009	6.05%	5.06%	3.69%
TIAA Small Cap Blend Index Investment Portfolio	3/13/2009	-4.65%	-5.61%	14.96%
TIAA U.S. Large Cap Equity Investment Portfolio	3/13/2009	8.81%	7.81%	15.11%

MOP - Maximum Offering Price

NAV - Net Asset Value

\* 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. 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 \$8.0 million in net subscriptions from account owners during the year ended June 30, 2019.

The Program earned \$4.4 million from investment income and incurred \$1.5 million in operating expenses during the year ended June 30, 2019.

#### 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 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, 2019. 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, 2019. 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, 2019	June 30, 2018
Total Assets	\$169,803,257	\$156,073,474
Total Liabilities	525,161	367,114
Net Position	<u>\$169,278,096</u>	<u>\$155,706,360</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 receivables for Portfolio units sold, investments sold and dividends. Liabilities consist of payables for investments purchased, Portfolio units redeemed, payable to custodian for cash overdraft and accrued expenses.

Overall, the Program's total assets increased by \$13.7 million, from \$156.1 million to \$169.8 million, due to an increase in investable assets from net subscriptions, net investment gains 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, 2019	Year ended June 30, 2018
Total Additions	\$30,584,843	\$31,686,628
Total Deductions	(17,013,107)	(14,477,397)
Net Increase in Net Position	13,571,736	17,209,231
Net Position:		
Beginning of Year	155,706,360	138,497,129
End of Year	<u>\$169,278,096</u>	<u>\$155,706,360</u>

Total additions decreased by \$1.1 million, from \$31.7 million to \$30.6 million. Subscription activity increased during the year; however, a decrease in investment income, realized gains on the sale of the underlying investments and gross unrealized gains compared to prior year end resulted in the overall decrease in total additions.

Total deductions increased by \$2.5 million, from \$14.5 million to \$17.0 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 \$13.6 million, from \$155.7 million to \$169.3 million, as total additions of \$30.6 million exceeded total deductions of \$17.0 million.

**OklahomaDream 529 Plan**  
**Statement of Fiduciary Net Position**  
**June 30, 2019**

**Assets:**

Investments, at fair value (cost - \$166,551,557)	\$	169,341,897
Receivable for Portfolio units sold		237,845
Dividends receivable		156,380
Receivable for investments sold		67,135
<b>Total Assets</b>		<u>169,803,257</u>

**Liabilities:**

Payable for investments purchased	205,830
Payable for Portfolio units redeemed	181,288
Accrued management fee	64,027
Accrued servicing and administrative fee	31,416
Accrued distribution fee	24,915
Payable to custodian for cash overdraft	17,685
<b>Total Liabilities</b>	<u>525,161</u>

<b>Net Position*</b>	<u><u>\$ 169,278,096</u></u>
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\* Held in Trust for participant tuition savings plan

**OklahomaDream 529 Plan**  
**Statement of Changes in Fiduciary Net Position**  
**Year ended June 30, 2019**

**Additions:**

Subscriptions	\$ 23,447,660
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Investment income	4,367,626
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Net realized and change in net unrealized gain	2,769,557
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	<u>7,137,183</u>
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<b>Total additions</b>	<u>30,584,843</u>
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**Deductions:**

Redemptions	(15,489,896)
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Net operating expenses	(1,523,211)
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<b>Total deductions</b>	<u>(17,013,107)</u>
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<b>Net Increase in Net Position</b>	<u>13,571,736</u>
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**Net Position:**

Beginning of year	155,706,360
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End of year	<u>\$ 169,278,096</u>
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**OklahomaDream 529 Plan**  
**Notes to Financial Statements**  
**June 30, 2019**

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**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, 2019, 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.

**Significant Accounting Policies** – The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America 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 accounting principles generally accepted in the United States of America. 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.

**OklahomaDream 529 Plan**  
**Notes to Financial Statements (continued)**  
**June 30, 2019**

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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, 2019:

- Investments in registered investment companies, totaling \$169,341,897 as of June 30, 2019, 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.

**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.

## **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, 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.

**OklahomaDream 529 Plan**  
**Notes to Financial Statements (continued)**  
**June 30, 2019**

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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, 2019, the Program's bank balance was overdrawn by \$17,685 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, 2019, 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	\$ 3,922,085	2.45
PIMCO Government Money Market Fund	\$ 7,956,387	0.00
PIMCO Income Fund	\$ 5,824,057	3.30
PIMCO Real Return Fund	\$ 8,824,341	8.16
PIMCO RealEstateRealReturn Strategy Fund	\$ 3,196,762	9.54
PIMCO Short Asset Investment Fund	\$ 19,305,225	0.05
PIMCO Total Return Fund	\$ 4,034,236	7.13
TIAA-CREF Bond Index Fund	\$ 10,852,162	7.65
TIAA-CREF Inflation-Linked Bond Fund	\$ 4,275,152	5.34

**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, 2019, 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	\$ 32,394,920
AllianzGI Best Styles International Equity Fund	\$ 2,914,081
AllianzGI Global Allocation Fund	\$ 33,748,510
AllianzGI Global Small-Cap Fund	\$ 2,165,802

**OklahomaDream 529 Plan**  
**Notes to Financial Statements (continued)**  
**June 30, 2019**

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**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):

	<b>A Units</b>	<b>C Units</b>
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, 2019, AGID received \$65,038 in initial sales charges and \$9,190 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.

The underlying investments held by the Program include AllianzGI U.S. mutual funds, Pacific Investment Management Company LLC ("PIMCO") mutual funds (both AllianzGI U.S. and PIMCO are indirectly owned by Allianz SE), and TFI mutual funds, totaling \$81,838,710, \$53,063,093 and \$34,440,094, 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.



**OklahomaDream 529 Plan**  
**Notes to Financial Statements (continued)**  
**June 30, 2019**

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**6. Significant Unit-holders**

At June 30, 2019, the number of significant unit-holders, owners of 5% or greater of each respective Portfolio's outstanding units, were as follows:

<b>Investment Portfolio</b>	<b>Number of Unit-Holders</b>	<b>Combined Ownership</b>
Capital Appreciation	1	6%
Capital Preservation	4	28%
AllianzGI Global Allocation	1	5%
PIMCO Income	2	13%
PIMCO Real Return	4	30%
PIMCO Short Asset Investment	1	7%
PIMCO Total Return	1	14%
TIAA U.S. Large Cap Equity	1	15%

**7. Program Events**

On June 29, 2018, AGID issued a supplement amending the Program Disclosure Statement to disclose a new Class C to Class A Conversion Policy (the "Policy"). Under the Policy, effective on or about September 30, 2018 (the "Class C Conversion Date"), all Class C units of the Program portfolios that were purchased seven years or more prior to the Class C Conversion Date will automatically convert to Class A units of the same Portfolio. After the Class C Conversion Date, all Class C units of a Portfolio held in the Program will automatically convert to their respective Class A units of the same portfolio on or about the first business day of the month following the seven-year anniversary of purchase. Upon conversion, Class C units will take on all characteristics of Class A units and will be assessed the expenses that are charged to Class A units. Although the timing of this conversion may differ from the timing stated above, it is expected to occur during the month following the seven-year anniversary of purchase. Such conversions will be effected on the basis of the relative net asset values of the Class C and Class A units involved in the conversion. This conversion of Class C units will not impact account value. Since the operating expense ratios differ for each specific unit class, each unit class will have a different NAV. Therefore, the number of units in each account will be adjusted accordingly as a result of the conversion to ensure that account value is not impacted. There will be a difference in the number of units held when units convert from Class C to Class A. Account value will not be impacted by this conversion. Accounts with an Auto-Invest established on Class C units will continue to have their purchases occur into their existing Portfolio and respective unit class.

Effective February 26, 2019, the following funds were added to the Program as underlying funds:

- PIMCO Government Money Market Fund
- TIAA-CREF Inflation-Linked Bond Fund

Effective February 26, 2019, the following fund was removed from the Program as an underlying fund:

- AllianzGI Short Duration High Income Fund

**8. Subsequent Events**

The Program has evaluated subsequent events through August 19, 2019, the date the financial statements were available to be issued. There were no subsequent events identified that require recognition or disclosure.

### Supplementary Information (information by Portfolio)

**OklahomaDream 529 Plan**  
**Supplementary Schedules of Investments**  
**June 30, 2019**

Shares	Percentage of Total Mutual Funds	Market Value
<b><u>Age-Based 0-8 Portfolio</u></b>		
<b>Mutual Funds - 100.0%</b>		
987,789 AllianzGI Best Styles Global Equity Fund (b)	43.7%	\$ 14,293,308
1,166,788 AllianzGI Global Allocation Fund (b)	38.4%	12,542,972
30,255 AllianzGI Global Small-Cap Fund (a)	4.0%	1,300,066
267,635 PIMCO CommodityRealReturn Strategy Fund (a)	4.8%	1,581,726
88,696 PIMCO Real Return Fund (a)	3.0%	985,418
147,877 PIMCO RealEstateRealReturn Strategy Fund (a)	4.1%	1,341,241
56,839 TIAA-CREF Inflation-Linked Bond Fund (a)	2.0%	652,507
<b>Total Mutual Funds - 100.0%</b> (cost - \$33,448,751)	<b>100.0%</b>	<b>32,697,238</b>
Liabilities in excess of other assets - (0.0)%		(5,479)
<b>Net Position - 100.0%</b>		<b>\$ 32,691,759</b>
<b><u>Age-Based 9-11 Portfolio</u></b>		
<b>Mutual Funds - 100.1%</b>		
592,090 AllianzGI Best Styles Global Equity Fund (b)	39.8%	\$ 8,567,542
668,106 AllianzGI Global Allocation Fund (b)	33.3%	7,182,141
14,962 AllianzGI Global Small-Cap Fund (a)	3.0%	642,919
141,214 PIMCO CommodityRealReturn Strategy Fund (a)	3.9%	834,573
116,966 PIMCO Real Return Fund (a)	6.0%	1,299,494
73,127 PIMCO RealEstateRealReturn Strategy Fund (a)	3.1%	663,266
104,825 PIMCO Short Asset Investment Fund (a)	4.9%	1,048,250
59,389 TIAA-CREF Bond Index Fund (a)	3.0%	653,275
56,227 TIAA-CREF Inflation-Linked Bond Fund (a)	3.0%	645,489
<b>Total Mutual Funds - 100.1%</b> (cost - \$21,660,860)	<b>100.0%</b>	<b>21,536,949</b>
Liabilities in excess of other assets - (0.1)%		(16,456)
<b>Net Position - 100.0%</b>		<b>\$ 21,520,493</b>
<b><u>Age-Based 12-14 Portfolio</u></b>		
<b>Mutual Funds - 100.2%</b>		
331,086 AllianzGI Best Styles Global Equity Fund (b)	23.0%	\$ 4,790,814
511,754 AllianzGI Global Allocation Fund (b)	26.4%	5,501,352
103,024 PIMCO CommodityRealReturn Strategy Fund (a)	2.9%	608,871
2,036,666 PIMCO Government Money Market Fund (a)	9.8%	2,036,670
69,144 PIMCO Income Fund (a)	4.0%	838,030
132,655 PIMCO Real Return Fund (a)	7.1%	1,473,798
47,351 PIMCO RealEstateRealReturn Strategy Fund (a)	2.0%	429,476
306,353 PIMCO Short Asset Investment Fund (a)	14.7%	3,063,527
115,452 TIAA-CREF Bond Index Fund (a)	6.1%	1,269,971
72,882 TIAA-CREF Inflation-Linked Bond Fund (a)	4.0%	836,681
<b>Total Mutual Funds - 100.2%</b> (cost - \$20,997,588)	<b>100.0%</b>	<b>20,849,190</b>
Liabilities in excess of other assets - (0.2)%		(38,684)
<b>Net Position - 100.0%</b>		<b>\$ 20,810,506</b>
<b><u>Age-Based 15-16 Portfolio</u></b>		
<b>Mutual Funds - 100.1%</b>		
103,749 AllianzGI Best Styles Global Equity Fund (b)	12.0%	\$ 1,501,253
177,476 AllianzGI Global Allocation Fund (b)	15.2%	1,907,866
61,826 PIMCO CommodityRealReturn Strategy Fund (a)	2.9%	365,393
1,469,771 PIMCO Government Money Market Fund (a)	11.7%	1,469,774
62,364 PIMCO Income Fund (a)	6.0%	755,850
102,601 PIMCO Real Return Fund (a)	9.1%	1,139,896
28,504 PIMCO RealEstateRealReturn Strategy Fund (a)	2.1%	258,534
221,058 PIMCO Short Asset Investment Fund (a)	17.7%	2,210,579
208,394 TIAA-CREF Bond Index Fund (a)	18.3%	2,292,336
54,800 TIAA-CREF Inflation-Linked Bond Fund (a)	5.0%	629,105
<b>Total Mutual Funds - 100.1%</b> (cost - \$12,509,559)	<b>100.0%</b>	<b>12,530,586</b>
Liabilities in excess of other assets - (0.1)%		(10,259)
<b>Net Position - 100.0%</b>		<b>\$ 12,520,327</b>

**OklahomaDream 529 Plan**  
**Supplementary Schedules of Investments (continued)**  
**June 30, 2019**

Shares	Percentage of Total Mutual Funds	Market Value
<b>Age-Based 17-18 Portfolio</b>		
<b>Mutual Funds - 100.1%</b>		
47,919 AllianzGI Best Styles Global Equity Fund (b)	5.0%	\$ 693,382
130,971 AllianzGI Global Allocation Fund (b)	10.2%	1,407,935
22,909 PIMCO CommodityRealReturn Strategy Fund (a)	1.0%	135,390
2,037,367 PIMCO Government Money Market Fund (a)	14.7%	2,037,371
80,569 PIMCO Income Fund (a)	7.0%	976,495
113,545 PIMCO Real Return Fund (a)	9.1%	1,261,480
15,739 PIMCO RealEstateRealReturn Strategy Fund (a)	1.0%	142,750
340,385 PIMCO Short Asset Investment Fund (a)	24.6%	3,403,846
281,821 TIAA-CREF Bond Index Fund (a)	22.4%	3,100,035
60,669 TIAA-CREF Inflation-Linked Bond Fund (a)	5.0%	696,485
<b>Total Mutual Funds - 100.1%</b> (cost - \$13,810,024)	<b>100.0%</b>	<b>13,855,169</b>
Liabilities in excess of other assets - (0.1)%		(11,548)
<b>Net Position - 100.0%</b>		<b>\$ 13,843,621</b>
<b>Age-Based 19 and Over Portfolio</b>		
<b>Mutual Funds - 100.2%</b>		
72,611 AllianzGI Global Allocation Fund (b)	6.1%	\$ 780,564
21,125 PIMCO CommodityRealReturn Strategy Fund (a)	1.0%	124,850
2,257,971 PIMCO Government Money Market Fund (a)	17.7%	2,257,976
74,419 PIMCO Income Fund (a)	7.1%	901,955
104,937 PIMCO Real Return Fund (a)	9.1%	1,165,845
14,547 PIMCO RealEstateRealReturn Strategy Fund (a)	1.0%	131,940
402,305 PIMCO Short Asset Investment Fund (a)	31.5%	4,023,056
248,631 TIAA-CREF Bond Index Fund (a)	21.5%	2,734,947
56,066 TIAA-CREF Inflation-Linked Bond Fund (a)	5.0%	643,635
<b>Total Mutual Funds - 100.2%</b> (cost - \$12,654,360)	<b>100.0%</b>	<b>12,764,768</b>
Liabilities in excess of other assets - (0.2)%		(20,164)
<b>Net Position - 100.0%</b>		<b>\$ 12,744,604</b>
<b>Capital Appreciation Portfolio</b>		
<b>Mutual Funds - 99.7%</b>		
169,290 AllianzGI Best Styles Global Equity Fund (b)	43.7%	\$ 2,449,632
199,887 AllianzGI Global Allocation Fund (b)	38.4%	2,148,790
5,186 AllianzGI Global Small-Cap Fund (a)	4.0%	222,817
45,902 PIMCO CommodityRealReturn Strategy Fund (a)	4.8%	271,282
15,195 PIMCO Real Return Fund (a)	3.0%	168,816
25,309 PIMCO RealEstateRealReturn Strategy Fund (a)	4.1%	229,555
9,739 TIAA-CREF Inflation-Linked Bond Fund (a)	2.0%	111,805
<b>Total Mutual Funds - 99.7%</b> (cost - \$5,691,568)	<b>100.0%</b>	<b>5,602,697</b>
Other assets less liabilities - 0.3%		17,351
<b>Net Position - 100.0%</b>		<b>\$ 5,620,048</b>
<b>Capital Preservation Portfolio</b>		
<b>Mutual Funds - 99.9%</b>		
6,841 AllianzGI Best Styles Global Equity Fund (b)	5.0%	\$ 98,989
18,670 AllianzGI Global Allocation Fund (b)	10.1%	200,704
154,596 PIMCO Government Money Market Fund (a)	7.8%	154,596
18,010 PIMCO Income Fund (a)	11.0%	218,277
10,765 PIMCO Real Return Fund (a)	6.0%	119,603
32,914 PIMCO Short Asset Investment Fund (a)	16.6%	329,143
72,873 TIAA-CREF Bond Index Fund (a)	40.5%	801,598
5,178 TIAA-CREF Inflation-Linked Bond Fund (a)	3.0%	59,445
<b>Total Mutual Funds - 99.9%</b> (cost - \$1,958,929)	<b>100.0%</b>	<b>1,982,355</b>
Other assets less liabilities - 0.1%		1,988
<b>Net Position - 100.0%</b>		<b>\$ 1,984,343</b>

**OklahomaDream 529 Plan**  
**Supplementary Schedules of Investments (continued)**  
**June 30, 2019**

Shares	Percentage of Total Mutual Funds	Market Value
<b><u>AllianzGI Best Styles International Equity Portfolio</u></b>		
<b>Mutual Fund - 100.2%</b>		
210,555 AllianzGI Best Styles International Equity Fund (b)	100.0%	\$ 2,914,081
<b>Total Mutual Fund - 100.2%</b> (cost - \$2,932,780)	<u>100.0%</u>	<u>2,914,081</u>
Liabilities in excess of other assets - (0.2)%		(5,995)
<b>Net Position - 100.0%</b>		<b><u>\$ 2,908,086</u></b>
<b><u>AllianzGI Best Styles U.S. Equity Portfolio</u></b>		
<b>Mutual Fund - 100.3%</b>		
406,350 AllianzGI Best Styles U.S. Equity Fund (b)	100.0%	\$ 6,566,615
<b>Total Mutual Fund - 100.3%</b> (cost - \$6,234,591)	<u>100.0%</u>	<u>6,566,615</u>
Liabilities in excess of other assets - (0.3)%		(21,616)
<b>Net Position - 100.0%</b>		<b><u>\$ 6,544,999</u></b>
<b><u>AllianzGI Global Allocation Portfolio</u></b>		
<b>Mutual Fund - 100.3%</b>		
193,134 AllianzGI Global Allocation Fund (b)	100.0%	\$ 2,076,186
<b>Total Mutual Fund - 100.3%</b> (cost - \$2,086,954)	<u>100.0%</u>	<u>2,076,186</u>
Liabilities in excess of other assets - (0.3)%		(5,519)
<b>Net Position - 100.0%</b>		<b><u>\$ 2,070,667</u></b>
<b><u>AllianzGI Income and Growth Portfolio</u></b>		
<b>Mutual Fund - 100.1%</b>		
355,156 AllianzGI Income & Growth Fund (a)	100.0%	\$ 4,048,782
<b>Total Mutual Fund - 100.1%</b> (cost - \$4,124,599)	<u>100.0%</u>	<u>4,048,782</u>
Liabilities in excess of other assets - (0.1)%		(3,128)
<b>Net Position - 100.0%</b>		<b><u>\$ 4,045,654</u></b>
<b><u>PIMCO Income Portfolio</u></b>		
<b>Mutual Fund - 98.8%</b>		
176,027 PIMCO Income Fund (a)	100.0%	\$ 2,133,450
<b>Total Mutual Fund - 98.8%</b> (cost - \$2,123,183)	<u>100.0%</u>	<u>2,133,450</u>
Other assets less liabilities - 1.2%		26,360
<b>Net Position - 100.0%</b>		<b><u>\$ 2,159,810</u></b>
<b><u>PIMCO Real Return Portfolio</u></b>		
<b>Mutual Fund - 100.2%</b>		
108,910 PIMCO Real Return Fund (a)	100.0%	\$ 1,209,991
<b>Total Mutual Fund - 100.2%</b> (cost - \$1,197,700)	<u>100.0%</u>	<u>1,209,991</u>
Liabilities in excess of other assets - (0.2)%		(2,243)
<b>Net Position - 100.0%</b>		<b><u>\$ 1,207,748</u></b>

**OklahomaDream 529 Plan**  
**Supplementary Schedules of Investments (continued)**  
**June 30, 2019**

Shares	Percentage of Total Mutual Funds	Market Value
<b><u>PIMCO Short Asset Investment Portfolio</u></b>		
<b>Mutual Fund - 98.9%</b>		
522,682 PIMCO Short Asset Investment Fund (a)	100.0%	\$ 5,226,824
<b>Total Mutual Fund - 98.9%</b> (cost - \$5,246,281)	<u>100.0%</u>	<u>5,226,824</u>
Other assets less liabilities - 1.1%		59,089
<b>Net Position - 100.0%</b>		<b>\$ 5,285,913</b>
<b><u>PIMCO Total Return Portfolio</u></b>		
<b>Mutual Fund - 99.9%</b>		
389,781 PIMCO Total Return Fund (a)	100.0%	\$ 4,034,236
<b>Total Mutual Fund - 99.9%</b> (cost - \$4,082,137)	<u>100.0%</u>	<u>4,034,236</u>
Other assets less liabilities - 0.1%		2,608
<b>Net Position - 100.0%</b>		<b>\$ 4,036,844</b>
<b><u>TIAA Small Cap Blend Index Portfolio</u></b>		
<b>Mutual Fund - 100.4%</b>		
199,069 TIAA-CREF Small-Cap Blend Index Fund (a)	100.0%	\$ 4,064,990
<b>Total Mutual Fund - 100.4%</b> (cost - \$3,880,630)	<u>100.0%</u>	<u>4,064,990</u>
Liabilities in excess of other assets - (0.4)%		(16,869)
<b>Net Position - 100.0%</b>		<b>\$ 4,048,121</b>
<b><u>TIAA U.S. Large Cap Equity Portfolio</u></b>		
<b>Mutual Fund - 100.1%</b>		
467,580 TIAA-CREF S&P 500 Index Fund (a)	100.0%	\$ 15,247,790
<b>Total Mutual Fund - 100.1%</b> (cost - \$11,911,063)	<u>100.0%</u>	<u>15,247,790</u>
Liabilities in excess of other assets - (0.1)%		(13,237)
<b>Net Position - 100.0%</b>		<b>\$ 15,234,553</b>

**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, 2019**

	Age-Based 0-8 Portfolio	Age-Based 9-11 Portfolio	Age-Based 12-14 Portfolio
<b>Assets:</b>			
Investments, at value	\$ 32,697,238	\$ 21,536,949	\$ 20,849,190
Cash	-	761	1,480
Receivable for investments sold	22,403	-	-
Receivable for Portfolio units sold	38,563	973	389
Dividends Receivable	4,466	9,578	23,382
Total Assets	<u>32,762,670</u>	<u>21,548,261</u>	<u>20,874,441</u>
<b>Liabilities:</b>			
Payable for investments purchased	4,466	10,339	24,862
Payable for Portfolio units redeemed	22,205	2,870	24,323
Payable to custodian for cash overdraft	22,403	-	-
Accrued management fee	12,425	8,172	7,906
Accrued distribution fee	3,199	2,301	2,891
Accrued servicing and administrative fee	6,213	4,086	3,953
Total Liabilities	<u>70,911</u>	<u>27,768</u>	<u>63,935</u>
<b>Net Position</b>	<u>\$ 32,691,759</u>	<u>\$ 21,520,493</u>	<u>\$ 20,810,506</u>
Investments, at cost	<u>\$ 33,448,751</u>	<u>\$ 21,660,860</u>	<u>\$ 20,997,588</u>
<b>A Units</b>			
Net Position	\$ 27,086,442	\$ 17,451,281	\$ 15,887,432
Units Outstanding	1,064,409	700,077	750,769
Net asset value and redemption price per unit	\$ 25.45	\$ 24.93	\$ 21.16
Maximum offering price per unit	\$ 26.58	\$ 26.04	\$ 22.10
<b>C Units</b>			
Net Position	\$ 5,605,317	\$ 4,069,212	\$ 4,923,074
Units Outstanding	238,280	175,782	251,639
Net asset value and redemption price per unit	\$ 23.52	\$ 23.15	\$ 19.56
	Age-Based 15-16 Portfolio	Age-Based 17-18 Portfolio	Age-Based 19 and Over Portfolio
<b>Assets:</b>			
Investments, at value	\$ 12,530,586	\$ 13,855,169	\$ 12,764,768
Cash	25,457	-	-
Receivable for investments sold	-	14,760	11,011
Receivable for Portfolio units sold	989	318	341
Dividends Receivable	21,414	26,858	27,587
Total Assets	<u>12,578,446</u>	<u>13,897,105</u>	<u>12,803,707</u>
<b>Liabilities:</b>			
Payable for investments purchased	46,871	26,858	27,587
Payable for Portfolio units redeemed	1,485	1,422	10,288
Payable to custodian for cash overdraft	-	14,760	11,011
Accrued management fee	4,857	5,083	4,800
Accrued distribution fee	2,478	2,819	3,017
Accrued servicing and administrative fee	2,428	2,542	2,400
Total Liabilities	<u>58,119</u>	<u>53,484</u>	<u>59,103</u>
<b>Net Position</b>	<u>\$ 12,520,327</u>	<u>\$ 13,843,621</u>	<u>\$ 12,744,604</u>
Investments, at cost	<u>\$ 12,509,559</u>	<u>\$ 13,810,024</u>	<u>\$ 12,654,360</u>
<b>A Units</b>			
Net Position	\$ 8,326,124	\$ 8,642,522	\$ 7,453,136
Units Outstanding	429,054	520,359	517,726
Net asset value and redemption price per unit	\$ 19.41	\$ 16.61	\$ 14.40
Maximum offering price per unit	\$ 20.27	\$ 17.35	\$ 15.04
<b>C Units</b>			
Net Position	\$ 4,194,203	\$ 5,201,099	\$ 5,291,468
Units Outstanding	234,015	340,037	400,134
Net asset value and redemption price per unit	\$ 17.92	\$ 15.30	\$ 13.22

**OklahomaDream 529 Plan**  
**Supplementary Statements of Assets and Liabilities** (continued)  
**June 30, 2019**

	<b>Capital Appreciation Portfolio</b>	<b>Capital Preservation Portfolio</b>	<b>AllianzGI Best Styles International Equity Portfolio</b>
<b>Assets:</b>			
Investments, at value	\$ 5,602,697	\$ 1,982,355	\$ 2,914,081
Cash	192	20,000	555
Receivable for Portfolio units sold	24,828	44,213	48
Dividends Receivable	756	4,202	-
Total Assets	<u>5,628,473</u>	<u>2,050,770</u>	<u>2,914,684</u>
<b>Liabilities:</b>			
Payable for investments purchased	948	24,202	555
Payable for Portfolio units redeemed	3,359	40,680	3,991
Accrued management fee	2,103	737	1,096
Accrued distribution fee	964	439	409
Accrued servicing and administrative fee	1,051	369	547
Total Liabilities	<u>8,425</u>	<u>66,427</u>	<u>6,598</u>
<b>Net Position</b>	<u>\$ 5,620,048</u>	<u>\$ 1,984,343</u>	<u>\$ 2,908,086</u>
Investments, at cost	<u>\$ 5,691,568</u>	<u>\$ 1,958,929</u>	<u>\$ 2,932,780</u>
<b>A Units</b>			
Net Position	\$ 3,880,277	\$ 1,170,656	\$ 2,186,798
Units Outstanding	271,159	95,296	173,791
Net asset value and redemption price per unit	\$ 14.31	\$ 12.28	\$ 12.58
Maximum offering price per unit	\$ 14.95	\$ 12.83	\$ 13.14
<b>C Units</b>			
Net Position	\$ 1,739,771	\$ 813,687	\$ 721,288
Units Outstanding	128,867	70,495	58,769
Net asset value and redemption price per unit	\$ 13.50	\$ 11.54	\$ 12.27

	<b>AllianzGI Best Styles U.S. Equity Portfolio</b>	<b>AllianzGI Global Allocation Portfolio</b>	<b>AllianzGI Income and Growth Portfolio</b>
<b>Assets:</b>			
Investments, at value	\$ 6,566,615	\$ 2,076,186	\$ 4,048,782
Receivable for investments sold	2,971	3,124	2,983
Receivable for Portfolio units sold	1,440	206	158
Total Assets	<u>6,571,026</u>	<u>2,079,516</u>	<u>4,051,923</u>
<b>Liabilities:</b>			
Payable for Portfolio units redeemed	18,281	4,273	365
Payable to custodian for cash overdraft	2,971	3,124	2,983
Accrued management fee	2,476	785	1,541
Accrued distribution fee	1,060	275	610
Accrued servicing and administrative fee	1,239	392	770
Total Liabilities	<u>26,027</u>	<u>8,849</u>	<u>6,269</u>
<b>Net Position</b>	<u>\$ 6,544,999</u>	<u>\$ 2,070,667</u>	<u>\$ 4,045,654</u>
Investments, at cost	<u>\$ 6,234,591</u>	<u>\$ 2,086,954</u>	<u>\$ 4,124,599</u>
<b>A Units</b>			
Net Position	\$ 4,640,703	\$ 1,586,899	\$ 2,969,520
Units Outstanding	295,834	126,550	178,935
Net asset value and redemption price per unit	\$ 15.69	\$ 12.54	\$ 16.60
Maximum offering price per unit	\$ 16.39	\$ 13.10	\$ 17.34
<b>C Units</b>			
Net Position	\$ 1,904,296	\$ 483,768	\$ 1,076,134
Units Outstanding	124,449	39,617	68,794
Net asset value and redemption price per unit	\$ 15.30	\$ 12.21	\$ 15.64



**OklahomaDream 529 Plan**  
**Supplementary Statements of Assets and Liabilities** (continued)  
**June 30, 2019**

	<b>PIMCO Income Portfolio</b>	<b>PIMCO Real Return Portfolio</b>	<b>PIMCO Short Asset Investment Portfolio</b>
<b>Assets:</b>			
Investments, at value	\$ 2,133,450	\$ 1,209,991	\$ 5,226,824
Cash	71	-	-
Receivable for investments sold	-	-	7,445
Receivable for Portfolio units sold	28,394	1,253	62,377
Dividends Receivable	9,720	5,437	10,935
Total Assets	<u>2,171,635</u>	<u>1,216,681</u>	<u>5,307,581</u>
<b>Liabilities:</b>			
Payable for investments purchased	9,791	5,437	10,935
Payable for Portfolio units redeemed	20	2,576	904
Payable to custodian for cash overdraft	-	-	7,445
Accrued management fee	813	462	1,987
Accrued distribution fee	795	228	-
Accrued servicing and administrative fee	406	230	397
Total Liabilities	<u>11,825</u>	<u>8,933</u>	<u>21,668</u>
<b>Net Position</b>	<u>\$ 2,159,810</u>	<u>\$ 1,207,748</u>	<u>\$ 5,285,913</u>
Investments, at cost	<u>\$ 2,123,183</u>	<u>\$ 1,197,700</u>	<u>\$ 5,246,281</u>
<b>A Units</b>			
Net Position	\$ 773,971	\$ 808,976	\$ 2,471,434
Units Outstanding	62,880	53,973	235,385
Net asset value and redemption price per unit	\$ 12.31	\$ 14.99	\$ 10.50
Maximum offering price per unit	\$ 12.86	\$ 15.66	\$ 10.50
<b>C Units</b>			
Net Position	\$ 1,385,839	\$ 398,772	\$ 2,814,479
Units Outstanding	115,523	28,829	267,990
Net asset value and redemption price per unit	\$ 12.00	\$ 13.83	\$ 10.50
	<b>PIMCO Total Return Portfolio</b>	<b>TIAA Small Cap Blend Index Portfolio</b>	<b>TIAA U.S. Large Cap Equity Portfolio</b>
<b>Assets:</b>			
Investments, at value	\$ 4,034,236	\$ 4,064,990	\$ 15,247,790
Cash	-	220	714
Receivable for investments sold	2,438	-	-
Receivable for Portfolio units sold	10,661	7,621	15,073
Dividends Receivable	12,045	-	-
Total Assets	<u>4,059,380</u>	<u>4,072,831</u>	<u>15,263,577</u>
<b>Liabilities:</b>			
Payable for investments purchased	12,045	220	714
Payable for Portfolio units redeemed	5,154	21,539	17,553
Payable to custodian for cash overdraft	2,438	-	-
Accrued management fee	1,536	1,517	5,731
Accrued distribution fee	594	676	2,160
Accrued servicing and administrative fee	769	758	2,866
Total Liabilities	<u>22,536</u>	<u>24,710</u>	<u>29,024</u>
<b>Net Position</b>	<u>\$ 4,036,844</u>	<u>\$ 4,048,121</u>	<u>\$ 15,234,553</u>
Investments, at cost	<u>\$ 4,082,137</u>	<u>\$ 3,880,630</u>	<u>\$ 11,911,063</u>
<b>A Units</b>			
Net Position	\$ 3,005,482	\$ 2,845,465	\$ 11,408,140
Units Outstanding	191,682	62,845	247,779
Net asset value and redemption price per unit	\$ 15.68	\$ 45.28	\$ 46.04
Maximum offering price per unit	\$ 16.38	\$ 47.29	\$ 48.08
<b>C Units</b>			
Net Position	\$ 1,031,362	\$ 1,202,656	\$ 3,826,413
Units Outstanding	70,937	28,619	89,808
Net asset value and redemption price per unit	\$ 14.54	\$ 42.02	\$ 42.61

**OklahomaDream 529 Plan**  
**Supplementary Statements of Operations**  
**For the Year ended June 30, 2019**

	<b>Age-Based 0-8 Portfolio</b>	<b>Age-Based 9-11 Portfolio</b>	<b>Age-Based 12-14 Portfolio</b>
<b>Investment Income:</b>			
Income distributions from underlying funds	\$ 885,903	\$ 556,428	\$ 585,933
<b>Expenses:</b>			
Management Fees:			
A Units	130,024	78,131	71,230
C Units	29,920	20,495	28,999
Distribution Fees:			
C Units	44,879	30,743	43,498
Servicing and Administrative Fees:			
A Units	65,012	39,065	35,615
C Units	14,960	10,247	14,499
Other Expense	1,199	98	415
Total Expenses	285,994	178,779	194,256
Net Investment Income	599,909	377,649	391,677
<b>Realized and Change in Unrealized Gain (Loss):</b>			
Net realized gain on sale of underlying funds	390,711	94,480	75,630
Capital gain distributions received from underlying funds	2,125,033	1,166,796	675,709
Net change in unrealized appreciation/depreciation of investments in underlying funds	(2,311,499)	(970,879)	(556,375)
Net Realized and Change in Unrealized Gain	204,245	290,397	194,964
<b>Net Increase in Net Position Resulting from Investment Operations</b>	<b>\$ 804,154</b>	<b>\$ 668,046</b>	<b>\$ 586,641</b>

	<b>Age-Based 15-16 Portfolio</b>	<b>Age-Based 17-18 Portfolio</b>	<b>Age-Based 19 and Over Portfolio</b>
<b>Investment Income:</b>			
Income distributions from underlying funds	\$ 341,456	\$ 365,720	\$ 341,783
<b>Expenses:</b>			
Management Fees:			
A Units	37,250	35,747	30,531
C Units	20,357	26,057	26,491
Distribution Fees:			
C Units	30,535	39,085	39,736
Servicing and Administrative Fees:			
A Units	18,625	17,874	15,265
C Units	10,177	13,028	13,245
Other Expense	99	93	80
Total Expenses	117,043	131,884	125,348
Net Investment Income	224,413	233,836	216,435
<b>Realized and Change in Unrealized Gain (Loss):</b>			
Net realized gain (loss) on sale of underlying funds	47,908	4,239	(96,977)
Capital gain distributions received from underlying funds	207,347	112,121	31,162
Net change in unrealized appreciation/depreciation of investments in underlying funds	(74,275)	75,422	227,754
Net Realized and Change in Unrealized Gain	180,980	191,782	161,939
<b>Net Increase in Net Position Resulting from Investment Operations</b>	<b>\$ 405,393</b>	<b>\$ 425,618</b>	<b>\$ 378,374</b>

**OklahomaDream 529 Plan**  
**Supplementary Statements of Operations (continued)**  
**For the Year ended June 30, 2019**

	<b>Capital Appreciation Portfolio</b>	<b>Capital Preservation Portfolio</b>	<b>AllianzGI Best Styles International Equity Portfolio</b>
<b>Investment Income:</b>			
Income distributions from underlying funds	\$ 147,705	\$ 53,094	\$ 112,152
<b>Expenses:</b>			
Management Fees:			
A Units	17,973	4,806	10,482
C Units	8,405	3,820	4,021
Distribution Fees:			
C Units	12,608	5,730	6,032
Servicing and Administrative Fees:			
A Units	8,986	2,403	5,241
C Units	4,203	1,911	2,011
Other Expense	76	57	-
Total Expenses	52,251	18,727	27,787
Net Investment Income	95,454	34,367	84,365
<b>Realized and Change in Unrealized Gain (Loss):</b>			
Net realized gain (loss) on sale of underlying funds	82,358	(15,979)	28,794
Capital gain distributions received from underlying funds	356,064	14,189	7,325
Net change in unrealized appreciation/depreciation of investments in underlying funds	(394,758)	47,416	(248,651)
Net Realized and Change in Unrealized Gain (Loss)	43,664	45,626	(212,532)
<b>Net Increase (Decrease) in Net Position Resulting from Investment Operations</b>	<b>\$ 139,118</b>	<b>\$ 79,993</b>	<b>\$ (128,167)</b>

	<b>AllianzGI Best Styles U.S. Equity Portfolio</b>	<b>AllianzGI Global Allocation Portfolio</b>	<b>AllianzGI Income and Growth Portfolio</b>
<b>Investment Income:</b>			
Income distributions from underlying funds	\$ 124,609	\$ 55,377	\$ 94,543
<b>Expenses:</b>			
Management Fees:			
A Units	21,959	6,967	13,442
C Units	10,041	2,895	5,323
Distribution Fees:			
C Units	15,061	4,343	7,985
Servicing and Administrative Fees:			
A Units	10,979	3,483	6,721
C Units	5,020	1,448	2,662
Other Expense	-	-	16
Total Expenses	63,060	19,136	36,149
Net Investment Income	61,549	36,241	58,394
<b>Realized and Change in Unrealized Gain (Loss):</b>			
Net realized gain (loss) on sale of underlying funds	140,581	4,723	(55,727)
Capital gain distributions received from underlying funds	1,122,614	80,525	216,771
Net change in unrealized appreciation/depreciation of investments in underlying funds	(931,859)	(35,168)	(34,928)
Net Realized and Change in Unrealized Gain	331,336	50,080	126,116
<b>Net Increase in Net Position Resulting from Investment Operations</b>	<b>\$ 392,885</b>	<b>\$ 86,321</b>	<b>\$ 184,510</b>

**OklahomaDream 529 Plan**  
**Supplementary Statements of Operations (continued)**  
**For the Year ended June 30, 2019**

	<b>PIMCO Income Portfolio</b>	<b>PIMCO Real Return Portfolio</b>	<b>PIMCO Short Asset Investment Portfolio</b>
<b>Investment Income:</b>			
Income distributions from underlying funds	\$ 110,197	\$ 26,236	\$ 123,765
<b>Expenses:</b>			
Management Fees:			
A Units	3,088	3,759	9,949
C Units	6,799	2,331	13,167
Distribution Fees:			
C Units	10,198	3,496	-
Servicing and Administrative Fees:			
A Units	1,544	1,880	1,990
C Units	3,399	1,164	2,633
Other Expense	-	37	-
Total Expenses	25,028	12,667	27,739
Net Investment Income	85,169	13,569	96,026
<b>Realized and Change in Unrealized Gain (Loss):</b>			
Net realized gain (loss) on sale of underlying funds	6,672	(36,027)	2,541
Capital gain distributions received from underlying funds	-	-	3,548
Net change in unrealized appreciation/depreciation of investments in underlying funds	14,783	60,736	(22,289)
Net Realized and Change in Unrealized Gain (Loss)	21,455	24,709	(16,200)
<b>Net Increase in Net Position Resulting from Investment Operations</b>	<b>\$ 106,624</b>	<b>\$ 38,278</b>	<b>\$ 79,826</b>

	<b>PIMCO Total Return Portfolio</b>	<b>TIAA Small Cap Blend Index Portfolio</b>	<b>TIAA U.S. Large Cap Equity Portfolio</b>
<b>Investment Income:</b>			
Income distributions from underlying funds	\$ 136,479	\$ 49,769	\$ 256,477
<b>Expenses:</b>			
Management Fees:			
A Units	12,305	13,249	49,780
C Units	6,415	6,191	18,817
Distribution Fees:			
C Units	9,622	9,287	28,226
Servicing and Administrative Fees:			
A Units	6,152	6,624	24,890
C Units	3,207	3,096	9,408
Other Expense	-	-	94
Total Expenses	37,701	38,447	131,215
Net Investment Income	98,778	11,322	125,262
<b>Realized and Change in Unrealized Gain (Loss):</b>			
Net realized gain (loss) on sale of underlying funds	(65,945)	87,326	315,863
Capital gain distributions received from underlying funds	-	239,017	97,336
Net change in unrealized appreciation/depreciation of investments in underlying funds	213,049	(496,662)	741,012
Net Realized and Change in Unrealized Gain (Loss)	147,104	(170,319)	1,154,211
<b>Net Increase (Decrease) in Net Position Resulting from Investment Operations</b>	<b>\$ 245,882</b>	<b>\$ (158,997)</b>	<b>\$ 1,279,473</b>

**OklahomaDream 529 Plan**  
**Supplementary Statements of Changes in Net Position**  
**For the Year ended June 30, 2019**

Subscriptions and redemptions presented here include nontaxable conversions between unit classes and exchanges and transfers between Portfolios within the Program in the amount of \$48,329,287 respectively.

	<b>Age-Based 0-8 Portfolio</b>	<b>Age-Based 9-11 Portfolio</b>	<b>Age-Based 12-14 Portfolio</b>
<b>Increase (Decrease) in Net Position from:</b>			
<b>Investment Operations:</b>			
Net investment income	\$ 599,909	\$ 377,649	\$ 391,677
Net realized gain	2,515,744	1,261,276	751,339
Net change in unrealized appreciation/depreciation	(2,311,499)	(970,879)	(556,375)
Net increase in net position resulting from investment operations	804,154	668,046	586,641
<b>Capital Unit Transactions:</b>			
Subscriptions	7,636,294	10,065,490	9,676,369
Redemptions	(9,103,192)	(7,781,967)	(9,864,289)
Net increase (decrease) in net position resulting from Capital Unit transactions	(1,466,898)	2,283,523	(187,920)
Total Increase (Decrease) in Net Position	(662,744)	2,951,569	398,721
<b>Net Position:</b>			
Beginning of year	33,354,503	18,568,924	20,411,785
End of year	\$ 32,691,759	\$ 21,520,493	\$ 20,810,506

	<b>Age-Based 15-16 Portfolio</b>	<b>Age-Based 17-18 Portfolio</b>	<b>Age-Based 19 and Over Portfolio</b>
<b>Increase in Net Position from:</b>			
<b>Investment Operations:</b>			
Net investment income	\$ 224,413	\$ 233,836	\$ 216,435
Net realized gain (loss)	255,255	116,360	(65,815)
Net change in unrealized appreciation/depreciation	(74,275)	75,422	227,754
Net increase in net position resulting from investment operations	405,393	425,618	378,374
<b>Capital Unit Transactions:</b>			
Subscriptions	9,060,928	9,526,045	7,687,315
Redemptions	(8,077,862)	(8,024,546)	(6,321,275)
Net increase in net position resulting from Capital Unit transactions	983,066	1,501,499	1,366,040
Total Increase in Net Position	1,388,459	1,927,117	1,744,414
<b>Net Position:</b>			
Beginning of year	11,131,868	11,916,504	11,000,190
End of year	\$ 12,520,327	\$ 13,843,621	\$ 12,744,604

	<b>Capital Appreciation Portfolio</b>	<b>Capital Preservation Portfolio</b>	<b>AllianzGI Best Styles International Equity Portfolio</b>
<b>Increase (Decrease) in Net Position from:</b>			
<b>Investment Operations:</b>			
Net investment income	\$ 95,454	\$ 34,367	\$ 84,365
Net realized gain (loss)	438,422	(1,790)	36,119
Net change in unrealized appreciation/depreciation	(394,758)	47,416	(248,651)
Net increase (decrease) in net position resulting from investment operations	139,118	79,993	(128,167)
<b>Capital Unit Transactions:</b>			
Subscriptions	1,270,669	1,259,333	699,403
Redemptions	(1,387,100)	(1,241,897)	(680,758)
Net increase (decrease) in net position resulting from Capital Unit transactions	(116,431)	17,436	18,645
Total Increase (Decrease) in Net Position	22,687	97,429	(109,522)
<b>Net Position:</b>			
Beginning of year	5,597,361	1,886,914	3,017,608
End of year	\$ 5,620,048	\$ 1,984,343	\$ 2,908,086

**OklahomaDream 529 Plan**  
**Supplementary Statements of Changes in Net Position (continued)**  
**For the Year ended June 30, 2019**

	<b>AllianzGI Best Styles U.S. Equity Portfolio</b>	<b>AllianzGI Global Allocation Portfolio</b>	<b>AllianzGI Income and Growth Portfolio</b>
<b>Increase in Net Position from:</b>			
<b>Investment Operations:</b>			
Net investment income	\$ 61,549	\$ 36,241	\$ 58,394
Net realized gain	1,263,195	85,248	161,044
Net change in unrealized appreciation/depreciation	(931,859)	(35,168)	(34,928)
Net Increase in net position resulting from investment operations	<u>392,885</u>	<u>86,321</u>	<u>184,510</u>
<b>Capital Unit Transactions:</b>			
Subscriptions	1,565,479	698,188	936,652
Redemptions	(1,714,547)	(720,027)	(704,376)
Net increase (decrease) in net position resulting from Capital Unit transactions	<u>(149,068)</u>	<u>(21,839)</u>	<u>232,276</u>
Total Increase in Net Position	<u>243,817</u>	<u>64,482</u>	<u>416,786</u>
<b>Net Position:</b>			
Beginning of year	6,301,182	2,006,185	3,628,868
End of year	<u>\$ 6,544,999</u>	<u>\$ 2,070,667</u>	<u>\$ 4,045,654</u>

	<b>PIMCO Income Portfolio</b>	<b>PIMCO Real Return Portfolio</b>	<b>PIMCO Short Asset Investment Portfolio</b>
<b>Increase (Decrease) in Net Position from:</b>			
<b>Investment Operations:</b>			
Net investment income	\$ 85,169	\$ 13,569	\$ 96,026
Net realized gain (loss)	6,672	(36,027)	6,089
Net change in unrealized appreciation/depreciation	14,783	60,736	(22,289)
Net increase in net position resulting from investment operations	<u>106,624</u>	<u>38,278</u>	<u>79,826</u>
<b>Capital Unit Transactions:</b>			
Subscriptions	791,765	270,984	3,921,161
Redemptions	(490,598)	(424,216)	(2,714,673)
Net increase (decrease) in net position resulting from Capital Unit transactions	<u>301,167</u>	<u>(153,232)</u>	<u>1,206,488</u>
Total Increase (Decrease) in Net Position	<u>407,791</u>	<u>(114,954)</u>	<u>1,286,314</u>
<b>Net Position:</b>			
Beginning of year	1,752,019	1,322,702	3,999,599
End of year	<u>\$ 2,159,810</u>	<u>\$ 1,207,748</u>	<u>\$ 5,285,913</u>

	<b>PIMCO Total Return Portfolio</b>	<b>TIAA Small Cap Blend Index Portfolio</b>	<b>TIAA U.S. Large Cap Equity Portfolio</b>
<b>Increase in Net Position from:</b>			
<b>Investment Operations:</b>			
Net investment income	\$ 98,778	\$ 11,322	\$ 125,262
Net realized gain (loss)	(65,945)	326,343	413,199
Net change in unrealized appreciation/depreciation	213,049	(496,662)	741,012
Net increase (decrease) in net position resulting from investment operations	<u>245,882</u>	<u>(158,997)</u>	<u>1,279,473</u>
<b>Capital Unit Transactions:</b>			
Subscriptions	1,953,804	1,139,684	3,617,384
Redemptions	(1,693,197)	(725,050)	(2,149,613)
Net increase in net position resulting from Capital Unit transactions	<u>260,607</u>	<u>414,634</u>	<u>1,467,771</u>
Total Increase in Net Position	<u>506,489</u>	<u>255,637</u>	<u>2,747,244</u>
<b>Net Position:</b>			
Beginning of year	3,530,355	3,792,484	12,487,309
End of year	<u>\$ 4,036,844</u>	<u>\$ 4,048,121</u>	<u>\$ 15,234,553</u>

**OklahomaDream 529 Plan**  
**Supplementary Financial Highlights**  
**For the Year ended June 30, 2019**

Per Unit Data	Age-Based 0-8 Portfolio		Age-Based 9-11 Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 24.80	\$ 23.10	\$ 24.24	\$ 22.68
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.50	0.28	0.50	0.27
Net Realized and Change in Unrealized Gain	0.15	0.14	0.19	0.20
Total From Investment Operations	0.65	0.42	0.69	0.47
Net Asset Value, End of Year	\$ 25.45	\$ 23.52	\$ 24.93	\$ 23.15
<b>Total Return</b> <sup>(4)</sup>	2.62%	1.82%	2.85%	2.07%
<b>Ratios:</b> <sup>(2)</sup>				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.03%	1.21%	2.10%	1.20%
Net Position, End of Year (in thousands)	\$ 27,087	\$ 5,605	\$ 17,451	\$ 4,069

Per Unit Data	Age-Based 12-14 Portfolio		Age-Based 15-16 Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 20.52	\$ 19.11	\$ 18.74	\$ 17.44
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.45	0.26	0.42	0.25
Net Realized and Change in Unrealized Gain	0.19	0.19	0.25	0.23
Total From Investment Operations	0.64	0.45	0.67	0.48
Net Asset Value, End of Year	\$ 21.16	\$ 19.56	\$ 19.41	\$ 17.92
<b>Total Return</b> <sup>(4)</sup>	3.12%	2.35%	3.58%	2.75%
<b>Ratios:</b> <sup>(2)</sup>				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.20%	1.35%	2.24%	1.42%
Net Position, End of Year (in thousands)	\$ 15,888	\$ 4,923	\$ 8,326	\$ 4,194

(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 accounting principles generally accepted in the United States of America.

**OklahomaDream 529 Plan**  
**Supplementary Financial Highlights (continued)**  
**For the Year ended June 30, 2019**

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	\$ 16.01	\$ 14.86	\$ 13.90	\$ 12.87
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.36	0.21	0.32	0.19
Net Realized and Change in Unrealized Gain	0.24	0.23	0.18	0.16
Total From Investment Operations	0.60	0.44	0.50	0.35
Net Asset Value, End of Year	\$ 16.61	\$ 15.30	\$ 14.40	\$ 13.22
<b>Total Return</b> <sup>(4)</sup>	3.75%	2.96%	3.60%	2.72%
<b>Ratios:</b> <sup>(2)</sup>				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.23%	1.44%	2.27%	1.47%
Net Position, End of Year (in thousands)	\$ 8,643	\$ 5,201	\$ 7,454	\$ 5,291

  

Per Unit Data	Capital Appreciation Portfolio		Capital Preservation Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 13.93	\$ 13.25	\$ 11.73	\$ 11.11
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.29	0.15	0.28	0.17
Net Realized and Change in Unrealized Gain	0.09	0.10	0.27	0.26
Total From Investment Operations	0.38	0.25	0.55	0.43
Net Asset Value, End of Year	\$ 14.31	\$ 13.50	\$ 12.28	\$ 11.54
<b>Total Return</b> <sup>(4)</sup>	2.73%	1.89%	4.69%	3.87%
<b>Ratios:</b> <sup>(2)</sup>				
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%	1.18%	2.36%	1.53%
Net Position, End of Year (in thousands)	\$ 3,880	\$ 1,740	\$ 1,170	\$ 814

(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 accounting principles generally accepted in the United States of America.



**OklahomaDream 529 Plan**  
**Supplementary Financial Highlights (continued)**  
**For the Year ended June 30, 2019**

Per Unit Data	AllianzGI Best Styles International Equity Portfolio		AllianzGI Best Styles U.S. Equity Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 13.13	\$ 12.90	\$ 14.72	\$ 14.46
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.40	0.27	0.18	0.06
Net Realized and Change in Unrealized Gain (Loss)	(0.95)	(0.90)	0.79	0.78
Total From Investment Operations	(0.55)	(0.63)	0.97	0.84
Net Asset Value, End of Year	\$ 12.58	\$ 12.27	\$ 15.69	\$ 15.30
<b>Total Return</b> <sup>(4)</sup>	(4.19)%	(4.88)%	6.59%	5.81%
<b>Ratios:</b> <sup>(2)</sup>				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	3.19%	2.18%	1.23%	0.38%
Net Position, End of Year (in thousands)	\$ 2,187	\$ 721	\$ 4,641	\$ 1,904

Per Unit Data	AllianzGI Global Allocation Portfolio		AllianzGI Income and Growth Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 11.96	\$ 11.74	\$ 15.82	\$ 15.02
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.26	0.11	0.28	0.16
Net Realized and Change in Unrealized Gain	0.32	0.36	0.50	0.46
Total From Investment Operations	0.58	0.47	0.78	0.62
Net Asset Value, End of Year	\$ 12.54	\$ 12.21	\$ 16.60	\$ 15.64
<b>Total Return</b> <sup>(4)</sup>	4.85%	4.00%	4.93%	4.13%
<b>Ratios:</b> <sup>(2)</sup>				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.20%	0.96%	1.76%	1.04%
Net Position, End of Year (in thousands)	\$ 1,587	\$ 484	\$ 2,970	\$ 1,076

(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 accounting principles generally accepted in the United States of America.

**OklahomaDream 529 Plan**  
**Supplementary Financial Highlights (continued)**  
**For the Year ended June 30, 2019**

Per Unit Data	PIMCO Income Portfolio		PIMCO Real Return Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 11.61	\$ 11.39	\$ 14.44	\$ 13.44
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.57	0.47	0.20	0.09
Net Realized and Change in Unrealized Gain	0.13	0.14	0.35	0.30
Total From Investment Operations	0.70	0.61	0.55	0.39
Net Asset Value, End of Year	\$ 12.31	\$ 12.00	\$ 14.99	\$ 13.83
<b>Total Return</b> <sup>(4)</sup>	6.03%	5.36%	3.81%	2.90%
<b>Ratios:</b> <sup>(2)</sup>				
Ratio of Expenses to Average Net Position	0.75%	1.50%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	4.84%	4.06%	1.39%	0.67%
Net Position, End of Year (in thousands)	\$ 774	\$ 1,386	\$ 809	\$ 399

  

Per Unit Data	PIMCO Short Asset Investment Portfolio		PIMCO Total Return Portfolio	
	A Units	C Units	A Units	C Units
Net Asset Value, Beginning of Year	\$ 10.32	\$ 10.32	\$ 14.68	\$ 13.71
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income	0.22	0.21	0.45	0.27
Net Realized and Change in Unrealized Gain (Loss)	(0.04)	(0.03)	0.55	0.56
Total From Investment Operations	0.18	0.18	1.00	0.83
Net Asset Value, End of Year	\$ 10.50	\$ 10.50	\$ 15.68	\$ 14.54
<b>Total Return</b> <sup>(4)</sup>	1.74%	1.74%	6.81%	6.05%
<b>Ratios:</b> <sup>(2)</sup>				
Ratio of Expenses to Average Net Position	0.60%	0.60%	0.75%	1.50%
Ratio of Net Investment Income to Average Net Position	2.10%	2.06%	3.01%	1.92%
Net Position, End of Year (in thousands)	\$ 2,472	\$ 2,814	\$ 3,006	\$ 1,031

(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 accounting principles generally accepted in the United States of America.

**OklahomaDream 529 Plan**  
**Supplementary Financial Highlights (continued)**  
**For the Year ended June 30, 2019**

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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	\$ 47.13	\$ 44.07	\$ 42.00	\$ 39.16
<b>Investment Operations:</b> <sup>(1) (3)</sup>				
Net Investment Income (Loss)	0.24	(0.10)	0.49	0.14
Net Realized and Change in Unrealized Gain (Loss)	(2.09)	(1.95)	3.55	3.31
Total From Investment Operations	(1.85)	(2.05)	4.04	3.45
Net Asset Value, End of Year	\$ 45.28	\$ 42.02	\$ 46.04	\$ 42.61
<b>Total Return</b> <sup>(4)</sup>	(3.93)%	(4.65)%	9.62%	8.81%
<b>Ratios:</b> <sup>(2)</sup>				
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	0.54%	(0.23)%	1.12%	0.35%
Net Position, End of Year (in thousands)	\$ 2,845	\$ 1,203	\$ 11,408	\$ 3,826

(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 accounting principles generally accepted in the United States of America.

# OklahomaDream 529 Plan

## Supplementary Capital Unit Transactions

### For the Year ended June 30, 2019

Transactions in units of the Portfolios for the year ended June 30, 2019, include nontaxable conversions between unit classes and transfers and exchanges between Portfolios within the Program in the amount of \$48,329,287 and were as follows (unlimited number of units authorized):

	<b>Age-Based 0-8 Portfolio</b>		<b>Age-Based 9-11 Portfolio</b>		<b>Age-Based 12-14 Portfolio</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>A Units</b>						
Subscriptions	276,403	\$ 6,681,157	346,148	\$ 8,257,139	367,701	\$ 7,552,917
Redemptions	(279,542)	(6,792,813)	(217,876)	(5,244,444)	(263,168)	(5,380,446)
<b>Net Increase (Decrease)</b>	(3,139)	\$ (111,656)	128,272	\$ 3,012,695	104,533	\$ 2,172,471
<b>C Units</b>						
Subscriptions	42,534	\$ 955,137	81,343	\$ 1,808,351	112,021	\$ 2,123,452
Redemptions	(102,198)	(2,310,379)	(113,089)	(2,537,523)	(234,602)	(4,483,843)
<b>Net Decrease</b>	(59,664)	\$ (1,355,242)	(31,746)	\$ (729,172)	(122,581)	\$ (2,360,391)
	<b>Age-Based 15-16 Portfolio</b>		<b>Age-Based 17-18 Portfolio</b>		<b>Age-Based 19 and Over Portfolio</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>A Units</b>						
Subscriptions	298,853	\$ 5,614,581	383,835	\$ 6,190,466	309,057	\$ 4,324,206
Redemptions	(233,551)	(4,404,212)	(217,958)	(3,511,286)	(168,324)	(2,353,838)
<b>Net Increase</b>	65,302	\$ 1,210,369	165,877	\$ 2,679,180	140,733	\$ 1,970,368
<b>C Units</b>						
Subscriptions	197,088	\$ 3,446,347	223,618	\$ 3,335,579	260,439	\$ 3,363,109
Redemptions	(210,572)	(3,673,650)	(303,545)	(4,513,260)	(307,971)	(3,967,437)
<b>Net Decrease</b>	(13,484)	\$ (227,303)	(79,927)	\$ (1,177,681)	(47,532)	\$ (604,328)
	<b>Capital Appreciation Portfolio</b>		<b>Capital Preservation Portfolio</b>		<b>AllianzGI Best Styles International Equity Portfolio</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>A Units</b>						
Subscriptions	67,674	\$ 932,595	63,395	\$ 746,679	40,064	\$ 497,492
Redemptions	(45,642)	(608,060)	(32,430)	(383,710)	(22,547)	(281,004)
<b>Net Increase</b>	22,032	\$ 324,535	30,965	\$ 362,969	17,517	\$ 216,488
<b>C Units</b>						
Subscriptions	26,827	\$ 338,074	45,553	\$ 512,654	16,197	\$ 201,911
Redemptions	(58,498)	(779,040)	(77,022)	(858,187)	(32,336)	(399,754)
<b>Net Decrease</b>	(31,671)	\$ (440,966)	(31,469)	\$ (345,533)	(16,139)	\$ (197,843)

**OklahomaDream 529 Plan**  
**Supplementary Capital Unit Transactions (continued)**  
**For the Year ended June 30, 2019**

	<b>AllianzGI Best Styles U.S. Equity Portfolio</b>		<b>AllianzGI Global Allocation Portfolio</b>		<b>AllianzGI Income and Growth Portfolio</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>A Units</b>						
Subscriptions	69,402	\$ 1,046,406	46,617	\$ 560,172	39,922	\$ 636,197
Redemptions	(42,807)	(642,426)	(21,011)	(247,719)	(18,082)	(287,994)
<b>Net Increase</b>	<b>26,595</b>	<b>\$ 403,980</b>	<b>25,606</b>	<b>\$ 312,453</b>	<b>21,840</b>	<b>\$ 348,203</b>
<b>C Units</b>						
Subscriptions	34,951	\$ 519,073	11,886	\$ 138,016	20,148	\$ 300,455
Redemptions	(72,275)	(1,072,121)	(40,280)	(472,308)	(27,509)	(416,382)
<b>Net Decrease</b>	<b>(37,324)</b>	<b>\$ (553,048)</b>	<b>(28,394)</b>	<b>\$ (334,292)</b>	<b>(7,361)</b>	<b>\$ (115,927)</b>
	<b>PIMCO Income Portfolio</b>		<b>PIMCO Real Return Portfolio</b>		<b>PIMCO Short Asset Investment Portfolio</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>A Units</b>						
Subscriptions	24,745	\$ 291,944	16,101	\$ 228,789	215,860	\$ 2,247,318
Redemptions	(3,797)	(44,910)	(10,300)	(146,923)	(124,597)	(1,297,438)
<b>Net Increase</b>	<b>20,948</b>	<b>\$ 247,034</b>	<b>5,801</b>	<b>\$ 81,866</b>	<b>91,263</b>	<b>\$ 949,880</b>
<b>C Units</b>						
Subscriptions	43,266	\$ 499,821	3,165	\$ 42,195	160,892	\$ 1,673,843
Redemptions	(38,793)	(445,688)	(20,987)	(277,293)	(136,292)	(1,417,235)
<b>Net Increase (Decrease)</b>	<b>4,473</b>	<b>\$ 54,133</b>	<b>(17,822)</b>	<b>\$ (235,098)</b>	<b>24,600</b>	<b>\$ 256,608</b>
	<b>PIMCO Total Return Portfolio</b>		<b>TIAA Small Cap Blend Index Portfolio</b>		<b>TIAA U.S. Large Cap Equity Portfolio</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>A Units</b>						
Subscriptions	103,047	\$ 1,509,700	18,142	\$ 811,663	59,968	\$ 2,597,426
Redemptions	(20,603)	(307,427)	(7,451)	(328,078)	(19,055)	(831,318)
<b>Net Increase</b>	<b>82,444</b>	<b>\$ 1,202,273</b>	<b>10,691</b>	<b>\$ 483,585</b>	<b>40,913</b>	<b>\$ 1,766,108</b>
<b>C Units</b>						
Subscriptions	32,156	\$ 444,104	7,682	\$ 328,021	25,316	\$ 1,019,958
Redemptions	(101,805)	(1,385,770)	(9,348)	(396,972)	(32,528)	(1,318,295)
<b>Net Decrease</b>	<b>(69,649)</b>	<b>\$ (941,666)</b>	<b>(1,666)</b>	<b>\$ (68,951)</b>	<b>(7,212)</b>	<b>\$ (298,337)</b>

**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, 2019, 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 19, 2019.

**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 19, 2019