



Invesco FTSE RAFI US 1500 Small-Mid Portfolio

Domestic equity

Investment objective

The portfolio seeks investment results that generally correspond (before fees and expenses) to the price and yield of the FTSE RAFI US 1500 Mid Small Index.

Portfolio description

The portfolio will invest in shares of an exchange traded fund (ETF), the Invesco FTSE RAFI US 1500 Small-Mid ETF (PRFZ). The ETF will normally invest at least 90% of its total assets in common stocks that comprise the Index. The FTSE RAFI US 1500 Mid Small Index is designed to track the performance of small and medium-sized US companies. Companies in the index are selected based on the following four fundamental measures of size: book value, cash flow, sales and dividends. Each of the equities with a fundamental size ranking of 1,001 to 2,500 in the universe of 3,000 is then selected and assigned a weight equal to its fundamental value. The Portfolio and the Index are reconstituted annually.

Portfolio information

CUSIPS A:76222X802 C:76222X877
I:76222X844

Total net assets \$90,693,436

Portfolio holdings (%)

Invesco FTSE RAFI US 1500 Small-Mid ETF 98.32

Cash or Equivalents 1.68

May not equal 100% due to rounding.

Underlying ETF index provider

FTSE RAFI US 1500 Mid Small Index FR15USTR

Index provider FTSE Intl Ltd

Expense ratios (%)

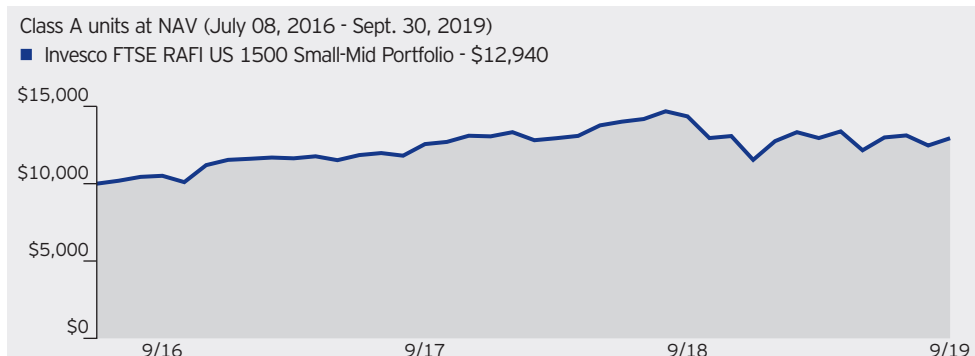
Class A units 0.81

Class C units 1.56

Class I units 0.56

Total annual asset-based fee per the current Program Description.

Performance of a \$10,000 investment



Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A units		Class C units		Class I units	Style-Specific Index
	Inception: 07/08/16 Max Load 4.00%	NAV	Inception: 07/08/16 Max CDSC 1.00%	NAV	Inception: 07/08/16 NAV	Russell 2000 Index
Inception	6.94	8.31	7.44	7.44	8.56	-
3 Years	5.72	7.18	6.33	6.33	7.42	8.23
1 Year	-13.44	-9.83	-11.52	-10.63	-9.57	-8.89
Quarter	-4.36	-0.39	-1.70	-0.71	-0.31	-2.40

The performance quoted is past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that an account owner's units, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 877 615 4116, or visit collegebound529.com. Performance figures reflect reinvested distributions of the underlying security and changes in net asset value (NAV). No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C units following one year from the date units were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class I units have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Index returns do not reflect any fees, expenses, or sales charges.

Index source: Invesco

Calendar year total returns (%)

Class A units at NAV

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
-	-	-	-	-	-	-	15.40	13.17	-11.64	12.13

Inception year is 2016. Return for inception year 2016 is a partial-year return.

Class I units are available only to certain investors. See the Program Description for more information.

The underlying fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Russell 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made in an index.

Market-cap allocations (%)

Large-Cap Blend	0.31
Large-Cap Growth	1.60
Large-Cap Value	0.00
Mid-Cap Blend	5.83
Mid-Cap Growth	11.98
Mid-Cap Value	1.78
Small-Cap Blend	30.81
Small-Cap Growth	17.94
Small-Cap Value	29.75

Data shown is that of the underlying ETF.

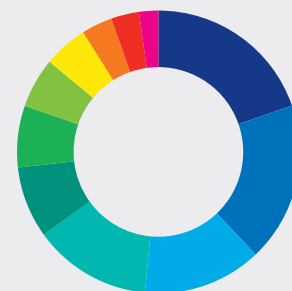
Top industries (%)

Data shown is that of the underlying ETF.

Equity sector breakdown (%)

Industrials	19.68
Financials	18.24
Consumer Discretionary	13.60
Information Technology	13.51
Health Care	8.20
Real Estate	7.05
Materials	5.72
Energy	5.05
Communication Services	3.54
Consumer Staples	3.20
Utilities	2.20

Data shown is that of the underlying ETF.



About risk

Risks of the Underlying Holding

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed. The underlying ETF's return may not match the return of the ETF's Underlying Index. The underlying ETF is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the underlying ETF.

Investments focused in a particular industry or sector are subject to greater risk, and are more

greatly impacted by market volatility, than more diversified investments.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The portfolio is subject to certain other risks. Please see the current Program Description for more information regarding the risks associated with an investment in the portfolio.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

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Note: Not all products available at all firms. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.