

JUNE 30, 2018

ANNUAL REPORT

BLACKROCK®

BlackRock CollegeAdvantage 529 Plan

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Table of Contents

	Page
Independent Auditors' Report	3
Management's Discussion and Analysis	4
Statement of Fiduciary Net Position	5
Statement of Changes in Fiduciary Net Position	6
Notes to Financial Statements	7
Supplementary Schedules	12
Combining Statements of Fiduciary Net Position	13
Combining Statements of Changes in Fiduciary Net Position	18

Performance information and Fee and Expense information regarding the BlackRock CollegeAdvantage 529 Plan may be found on BlackRock's website and can be accessed at <http://www.blackrock.com/investing/products/529-college-savings-plans/collegeadvantage-529-plan/performance> and <http://www.blackrock.com/investing/products/529-college-savings-plans/collegeadvantage-529-plan/expenses>, respectively. References to BlackRock's websites are intended to allow investors public access to information regarding the BlackRock CollegeAdvantage 529 Plan and do not, and are not intended to, incorporate BlackRock's website into this report.

Independent Auditors' Report

To the Ohio Tuition Trust Authority:

We have audited the accompanying statement of fiduciary net position of BlackRock CollegeAdvantage 529 Plan (the "Program"), a Program of the State of Ohio, as of June 30, 2018 and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Program'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 the 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 Program'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 Program'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 statement of fiduciary net position of the Program as of June 30, 2018, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on page 4 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 Schedules

As discussed in Note 1 of the Notes to Financial Statements, the financial statements present only the Program and do not purport to, and do not, present the fiduciary net position of the entire Ohio Variable College Savings Trust Fund or the State of Ohio at June 30, 2018, or the changes in their fiduciary net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Combining Statements listed in the table of contents on pages 13 and 18 are supplemental schedules presented for purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Program's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements are 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 September 17, 2018 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and agreements and other matters. The purpose of that report is 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 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 Program's internal control over financial reporting and compliance.

Deloitte & Touche LLP
Boston, Massachusetts
September 17, 2018

Management's Discussion and Analysis

The Ohio Tuition Trust Authority ("OTTA") offers and oversees the CollegeAdvantage 529 College Savings Plan ("CollegeAdvantage") for the State of Ohio. BlackRock CollegeAdvantage 529 Plan (the "Program") is a subset of overall CollegeAdvantage, offering BlackRock investment options exclusively through financial intermediaries. In addition, OTTA offers a direct 529 Plan, as a subset of CollegeAdvantage for accounts established without the use of a financial intermediary.

These financial statements pertain solely to the Program's investment options that are each referred to individually as an "Investment Option" and collectively as the "Investment Options". As investment manager of the Program, which is offered and overseen by OTTA for the State of Ohio, BlackRock Advisors, LLC ("BlackRock") offers readers of the financial statements of the Program this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2018.

Overview of the Financial Statements

The Program's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain certain information in the 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 fiduciary net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the accrual basis of accounting 1) whereby contributions are recognized when enrollment has been successfully completed and all documentation is found to be in good order, 2) withdrawals are recognized when the withdrawal request has been received and all documentation is found to be in good order and 3) expenses and liabilities are recognized when services are provided, regardless of when cash is paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Program's assets changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

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, which the State of Ohio reports as a fiduciary fund (private purpose trust fund). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net Position: The following is a condensed Statement of Fiduciary Net Position for the Program:

	June 30, 2018	June 30, 2017
Assets		
Investments	\$5,389,772,477	\$5,163,558,566
Receivables	31,021,060	5,284,097
Cash	—	359
Total assets.....	5,420,793,537	5,168,843,022
Liabilities		
Bank overdraft.....	693,163	195,369
Payables	12,172,507	7,567,559
Total liabilities	12,865,670	7,762,928
Fiduciary Net Position	\$5,407,927,867	\$5,161,080,094

Total Fiduciary net position represents total contributions from participants since the Program's inception, plus net increases and decreases from investment operations, less withdrawals and expenses.

Investments make up 99.7% of total fiduciary net position, and consist of 25 Investment Options, each of which is invested in one or more underlying funds. Receivables consist of receivables for contributions, underlying funds sold and income receivable. Payables consist of payables for withdrawals, underlying funds purchased, sales fees and accrued expenses for management and administrative services.

Changes in Net Position: The following is a condensed Statement of Changes in Fiduciary Net Position for the Program:

	Year Ended June 30, 2018	Year Ended June 30, 2017
Additions:		
Contributions and conversion of units	\$1,430,936,787	\$1,013,813,195
Net Increase from Investment Operations	402,745,413	553,785,477
Exchanges in	3,028,096,485	146,760,463
Total additions.....	4,861,778,685	1,714,359,135
Deductions:		
Withdrawals and conversion of units	1,553,454,439	1,098,238,150
Expenses after fees waived ...	33,379,988	30,600,899
Exchanges out	3,028,096,485	146,760,463
Total deductions	4,614,930,912	1,275,599,512
Net increase in fiduciary net position	246,847,773	438,759,623
Fiduciary Net Position, beginning of year	5,161,080,094	4,722,320,471
Fiduciary Net Position, end of year	\$5,407,927,867	\$5,161,080,094

BlackRock CollegeAdvantage 529 Plan

Statement of Fiduciary Net Position

June 30, 2018

Assets	
Investments in underlying funds	\$ 5,389,772,477
Receivable for contributions	1,508,193
Receivable for underlying funds sold	27,077,229
Income receivable	2,435,638
Total assets	5,420,793,537
Liabilities	
Bank overdraft	693,163
Payable for withdrawals	1,530,148
Payable for underlying funds purchased	6,908,141
Accrued program management and OTTA fees	1,904,400
Accrued sales fees	1,827,222
Income dividends payable	2,596
Total liabilities	12,865,670
Fiduciary Net Position	\$ 5,407,927,867

See Notes to Financial Statements.

BlackRock CollegeAdvantage 529 Plan

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2018

Additions	
Contributions and conversion of units	\$ 1,430,936,787
Increase (decrease) from Investment Operations:	
Dividend income from underlying fund shares	74,791,699
Capital gain distributions from underlying fund shares	183,441,341
Net realized gain on sales of underlying fund shares	291,480,785
Net change in unrealized appreciation (depreciation) on underlying fund shares	(146,968,412)
Net increase from investment operations	402,745,413
Exchanges in	3,028,096,485
Total additions	4,861,778,685
Deductions	
Withdrawals and conversion of units	1,553,454,439
Expenses:	
Program management fees	10,069,804
OTTA fees	1,059,979
Sales fees:	
Class A	10,046,340
Class C	11,721,989
Class C1	543,250
Total expenses	33,441,362
Less sales fees waived - Class C	(61,374)
Total expenses after fees waived	33,379,988
Exchanges out	3,028,096,485
Total deductions	4,614,930,912
Fiduciary Net Position	
Net increase in fiduciary net position	246,847,773
Beginning of year	5,161,080,094
End of year	\$ 5,407,927,867

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

The Ohio Variable College Savings Trust Fund (the "Trust") is comprised of the CollegeAdvantage Programs which are variable return college savings programs that enable individuals to save and invest on a tax-free basis in order to fund future higher education expenses of a child or other beneficiary. The investment options managed by BlackRock Advisors, LLC ("BlackRock") are referred to as the "Program." The Program is designed to be a qualified state tuition program under section 529 of the Internal Revenue Code of 1986, as amended, and is maintained by the Trustee, Ohio Tuition Trust Authority ("OTTA"), a state agency established under the laws of the State of Ohio. OTTA has selected BlackRock to provide marketing, investment management, and certain record keeping and administrative services under the terms of an agreement dated June 18, 2014 through June 18, 2021.

The Program has established the following 25 Investment Options ("Investment Options"), including 5 CollegeAdvantage Target-Date Investment Options, 3 CollegeAdvantage Target-Risk Investment Options and 17 Single Strategy Investment Options, as follows:

Target-Date Investment Options

- BlackRock College 2032 Option
- BlackRock College 2027 Option
- BlackRock College 2024 Option
- BlackRock College 2020 Option
- BlackRock College Enrollment Option

Target-Risk Investment Options

- BlackRock Moderate Portfolio Option
- BlackRock Growth Portfolio Option
- BlackRock Aggressive Growth Portfolio Option

Single Strategy Investment Options

Equity Options

- BlackRock Advantage International Option
- BlackRock Advantage Large Cap Core Option
- BlackRock Capital Appreciation Option
- BlackRock Equity Dividend Option
- iShares Core S&P 500 ETF Option
- iShares Core S&P Mid Cap ETF Option
- iShares Core MSCI EAFE ETF Option
- iShares Russell 2000 ETF Option
- Voya Small Company Option

Balanced Options

- BlackRock Global Allocation Option
- BlackRock Multi-Asset Income Option

Fixed Income Options

- BlackRock GNMA Option
- BlackRock High Yield Bond Option
- BlackRock Inflation Protected Bond Option
- BlackRock Strategic Income Opportunities Option
- Wells Fargo Advantage Core Bond Option

Money Market Option

- BlackRock Money Market Option

Effective December 1, 2017, the Program closed the 15 Age-Based Investment Options and opened 5 new Target-Date Investment Options. All account owner balances in Age-Based Investment Options as of December 1, 2017 were automatically transferred to a Target-Date Investment Option based on the applicable beneficiary's age, as follows:

Conservative 0-5 Moderate 0-5 Aggressive 0-5	BlackRock College 2032
Conservative 6-9 Moderate 6-9 Aggressive 6-9	BlackRock College 2027
Conservative 10-12 Moderate 10-12 Aggressive 10-12	BlackRock College 2024
Conservative 13-16 Moderate 13-16 Aggressive 13-16	BlackRock College 2020
Conservative 17+ Moderate 17+ Aggressive 17+	BlackRock College Enrollment

OTTA is also the administrator of other investment options under the Trust administered by OTTA, which are not covered in these financial statements. These financial statements report on the Investment Options, each of which invests in one or more registered Funds, which may include, without limitation, one or more of the following:

Funds managed by BlackRock ("BlackRock Funds")

- BlackRock Advantage Emerging Markets Fund
- BlackRock Advantage Global Fund, Inc.
- BlackRock Advantage International Fund
- BlackRock Advantage Large Cap Core Fund
- BlackRock Advantage Large Cap Growth Fund
- BlackRock Advantage Large Cap Value Fund
- BlackRock Advantage Small Cap Growth Fund
- BlackRock Advantage U.S. Total Market Fund
- BlackRock All-Cap Energy & Resources Portfolio
- BlackRock Asian Dragon Fund, Inc.
- BlackRock Basic Value Fund, Inc.
- BlackRock Capital Appreciation Fund, Inc.
- BlackRock Commodity Strategies Fund
- BlackRock Core Bond Portfolio
- BlackRock CoreAlpha Bond Fund
- BlackRock Credit Strategies Income Fund
- BlackRock Emerging Markets Flexible Dynamic Bond Portfolio
- BlackRock Emerging Markets Fund, Inc.
- BlackRock Energy & Resources Portfolio
- BlackRock Equity Dividend Fund
- BlackRock EuroFund
- BlackRock Floating Rate Income Portfolio
- BlackRock Focus Growth Fund, Inc.

Notes to Financial Statements (continued)

- BlackRock Global Allocation Fund, Inc.
- BlackRock Global Dividend Portfolio
- BlackRock Global Long/Short Credit Fund
- BlackRock Global Long/Short Equity Fund
- BlackRock GNMA Portfolio
- BlackRock Health Sciences Opportunities Portfolio
- BlackRock High Yield Bond Portfolio
- BlackRock Inflation Protected Bond Portfolio
- BlackRock International Bond Portfolio
- BlackRock International Dividend Fund
- BlackRock International Fund
- BlackRock Large Cap Focus Growth Fund
- BlackRock Latin America Fund, Inc.
- BlackRock Low Duration Bond Portfolio
- BlackRock Mid-Cap Growth Equity Portfolio
- BlackRock Mid Cap Dividend Fund
- BlackRock Money Market Portfolio
- BlackRock Multi-Asset Income Portfolio
- BlackRock Natural Resources Trust
- BlackRock Small Cap Growth Fund II
- BlackRock Strategic Global Bond Fund, Inc.
- BlackRock Strategic Income Opportunities Portfolio
- BlackRock Tactical Opportunities Fund
- BlackRock Technology Opportunities Fund
- BlackRock Total Return Fund
- BlackRock U.S. Government Bond Portfolio
- BlackRock World Gold Fund
- iShares MSCI EAFE International Index Fund
- iShares Russell 2000 Small Cap Index Fund
- iShares S&P 500 Index Fund
- TempFund
- T-Fund

Funds managed by BlackRock Fund Advisors (“iShares ETFs”)

- iShares 1-3 Year Treasury Bond ETF
- iShares 3-7 Year Treasury Bond ETF
- iShares 7-10 Year Treasury Bond ETF
- iShares 20+ Year Treasury Bond ETF
- iShares China Large-Cap ETF
- iShares Cohen & Steers REIT ETF
- iShares Core 10+ Year USD Bond ETF
- iShares Core Dividend Growth ETF
- iShares Core High Dividend ETF
- iShares Core MSCI EAFE ETF
- iShares Core MSCI Emerging Markets ETF
- iShares Core MSCI Europe ETF
- iShares Core MSCI Pacific ETF
- iShares Core MSCI Total International Stock ETF
- iShares Core S&P 500 ETF
- iShares Core S&P Mid-Cap ETF
- iShares Core S&P Small-Cap ETF
- iShares Core S&P Total U.S. Stock Market ETF
- iShares Core S&P U.S. Growth ETF
- iShares Core S&P U.S. Value ETF
- iShares Core Short-Term USD Bond ETF
- iShares Core Total USD Bond Market ETF
- iShares Core U.S. Aggregate Bond ETF
- iShares Core U.S. Treasury Bond ETF

- iShares Currency Hedged MSCI Eurozone ETF
- iShares Currency Hedged MSCI Germany ETF
- iShares Currency Hedged MSCI Japan ETF
- iShares Dow Jones U.S. ETF
- iShares Edge U.S. Fixed Income Balanced Risk ETF
- iShares GNMA Bond ETF
- iShares iBoxx \$ Investment Grade Corporate Bond ETF
- iShares India 50 ETF
- iShares Intermediate Government/Credit Bond ETF
- iShares J.P. Morgan USD Emerging Markets Bond ETF
- iShares Latin America 40 ETF
- iShares MSCI ACWI ETF
- iShares MSCI All Country Asia ex Japan ETF
- iShares MSCI Australia ETF
- iShares MSCI Canada ETF
- iShares MSCI EAFE ETF
- iShares MSCI Emerging Markets ETF
- iShares MSCI Eurozone ETF
- iShares MSCI Germany ETF
- iShares MSCI Japan ETF
- iShares MSCI Pacific ex Japan ETF
- iShares MSCI Singapore ETF
- iShares MSCI South Korea ETF
- iShares MSCI Taiwan ETF
- iShares MSCI United Kingdom ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell 1000 Value ETF
- iShares Russell 2000 ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 2000 Value ETF
- iShares Russell 3000 ETF
- iShares Russell Mid-Cap ETF
- iShares Russell Mid-Cap Growth ETF
- iShares Russell Mid-Cap Value ETF
- iShares S&P 500 Growth ETF
- iShares S&P 500 Value ETF
- iShares S&P Mid-Cap 400 Growth ETF
- iShares S&P Mid-Cap 400 Value ETF
- iShares S&P Small-Cap 600 Value ETF
- iShares U.S. Consumer Goods ETF
- iShares U.S. Energy ETF
- iShares U.S. Financials ETF
- iShares U.S. Government/Credit Bond ETF
- iShares U.S. Healthcare ETF
- iShares U.S. Industrials ETF
- iShares U.S. Oil & Gas Exploration & Production ETF
- iShares U.S. Technology ETF

Fund managed by Voya Investments, LLC

- Voya Small Company Fund

Fund managed by Wells Fargo Funds Management, LLC

- Wells Fargo Advantage Funds - Core Bond Fund

Notes to Financial Statements (continued)

OTTA and BlackRock can change, at any time, and without any notice, the Underlying Funds, in which the Investment Options invest, including adding Underlying Funds that are not listed above.

The financial statements of the BlackRock Funds, the iShares ETFs, Voya Small Company Fund and Wells Fargo Advantage Funds - Core Bond Fund (collectively, the "Underlying Funds") contain additional information about the expenses and investments of the funds and are available upon request.

The Investment Options offer Class A Units and Class C Units. Each Class of Units has a different fee structure determined by the sales charge and the Annual Sales Fee. The maximum front-end sales charge for Class A Units is 5.25%. Class A Units may be subject to a 1.00% deferred sales charge on certain withdrawals of investments made within 18 months of the date of contribution that were not subject to an initial sales charge. Class C Units are not subject to a front-end sales charge, but are generally subject to a deferred sales charge of 1.00% on rollover distributions and other distributions of amounts invested in Class C Units made within one year of the date of contribution, unless the withdrawal qualifies for a waiver. There is no front-end sales charge or deferred sales charge for the BlackRock Money Market Option.

Effective June 15, 2018, the BlackRock CollegeAdvantage 529 Plan implemented an automatic conversion of Class C Units to Class A Units seven years after the date of the contribution invested in such Class C Units. Due to the volume of the initial conversion, BlackRock converted Class C Units that had been held since a date prior to June 15, 2011 over multiple days.

Going forward, any Class C Units held in an account for a full seven years will automatically convert to Class A Units on or about the 15th day of the month immediately following the seven year anniversary of being held in the account. No initial sales charge applies to Class A Units issued in connection with an automatic conversion from Class C Units. The conversions will be reported as non-taxable share class conversions.

Class C1 Units are not available for new contributions, including subsequent contributions from existing account holders of these Units. Each class of Units has a different fee structure determined by the sales charge and the annual sales fee. Any amounts invested in Class C1 and reallocated to a different Investment Option will be converted to Class C Units, and will be subject to the higher fees and expenses of such Class C units. Once a Class C1 Unit has been reallocated to another Investment Option and converted to a Class C Unit, it cannot be converted back to a C1 Unit.

Amounts withdrawn from an account for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. The tax penalty and taxes would be payable directly by the account owner or beneficiary depending on who received the distribution and are therefore not deducted from the amounts withdrawn.

The Trust is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. Revenues are mainly derived from investment income. Because the Trust is a fiduciary fund, the Program's financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

2. Significant Accounting Policies

Use of Estimates: The Program's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income and capital gain distributions from the Underlying Funds are recorded on the ex-dividend dates. Income, expenses and realized and unrealized gains and losses are allocated to each class based on its relative net assets.

Distributions to Unitholders: Distributions, if any, paid by the Investment Options are recorded on the ex-dividend dates.

Income Taxes: The Program has been designed to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax. Therefore, no provision for income tax is required.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Program's policy is to fair value its investments in mutual funds at fair value. Investments in the underlying BlackRock Funds, Voya Small Company Fund and Wells Fargo Advantage Funds - Core Bond Fund are valued based on the published net asset value of each such Underlying Fund computed as of the close of regular trading on the New York Stock Exchange ("NYSE") on days when the NYSE is open. Investments in the underlying iShares ETFs are valued based on the closing market price on the relevant exchange.

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access

Notes to Financial Statements (continued)

- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each Fund's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

As of period end, the Program's investments in its underlying funds were classified as Level 1.

4. Program and Other Fees

Program Management Fee: On June 18, 2014, BlackRock entered into a Services Agreement (the "Agreement") with OTTA to provide certain investment management, marketing and administrative services. Under the Agreement, Investment Options accrue daily, and pay monthly, an annual program management fee of 0.19% on the average daily net assets of each Account, subject to possible reductions based on specified asset levels as described in the Program Description.

Sales Fee: BlackRock receives a marketing support fee from each account in connection with the services that it provides to the accounts. The annual sales fee for Class A Units, Class C Units and Class C1 Units is generally 0.25%, 1.00% and 0.50% of average daily net position, respectively.

OTTA Fee: OTTA imposes a fee at an annualized rate of 0.02% of the average daily net position of the Investment Options.

Annual Account Maintenance Fee: An annual account maintenance fee of \$25 is typically assessed in December of each year. This fee may be waived under certain circumstances. Refer to the Program Description for further details. These annual fees are paid through processing withdrawals of Investment Option units.

Underlying Fund Fee: Each of the Underlying Funds in which the Investment Options invest also has annual operating expenses, including investment management fees and other expenses, which will be deducted by the Underlying Funds. For the year ended June 30, 2018, the expense ratios of the Underlying Funds were between 0.04% and 0.89%. The expense ratios are based on the most recent audited fiscal year or most recent six month unaudited period, whichever period is more current. Investments by the Program in shares of Underlying Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges: For the year ended June 30, 2018, BlackRock Investments LLC, acting as underwriter, received net commissions of \$692,884 from the sale of all Class A Units, and received \$44,696 in contingent deferred sales charges from withdrawals of Class A and Class C Units.

During the year ended June 30, 2018, the sales fees were waived for the BlackRock Money Market Option to enable the option to maintain a minimum level of daily net investment income. These waivers are shown on the Combining Statements of Changes in Fiduciary Net Position in the Supplemental Schedules.

5. Program Units

All beneficial interests in the Investment Options are expressed as a number of Program units. Program unit values under each Investment Option are based on the net position value per share, or closing market price per share, in the case of the iShares Funds, of each of the Underlying Funds in which the Investment Option is invested. Unit values are determined as described in Note 3 above.

6. Change in Investments

The following table represents a calculation of the net change in appreciation (depreciation) on investments during the year ended June 30, 2018:

Value of investments at end of year.....	\$ 5,389,772,477
Less cost of investments purchased during year.....	(7,226,694,459)
Plus cost of investments sold during year.....	6,853,512,136
Less value of investments at beginning of year.....	(5,163,558,566)
Net change in unrealized appreciation (depreciation) on investments during year.....	\$ (146,968,412)

7. Investment Risks

Interest Rate: 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 exposure to interest rate risk is greater with Underlying Funds with longer average effective maturity and average effective duration. The Underlying Funds listed below have a majority of their investments exposed to interest rate risk. As of June 30, 2018, the average effective maturity and the average effective duration measured in years are as follows:

Notes to Financial Statements (concluded)

	Average Effective Maturity	Average Effective Duration
BlackRock Core Alpha Bond Fund	5.40	6.03
BlackRock GNMA Portfolio	8.74	4.59
BlackRock High Yield Bond Portfolio	5.57	3.55
BlackRock Inflation Protected Bond Portfolio	8.83	7.28
BlackRock Multi-Asset Income Portfolio	4.51	2.23
BlackRock Strategic Income Opportunities Portfolio	5.98	2.28
BlackRock Tactical Opportunities Fund	0.41	1.02
BlackRock Total Return Fund	8.06	5.69
iShares 1-3 Year Credit Bond ETF	2.10	1.96
iShares 1-3 Year Treasury Bond ETF	1.98	1.91
iShares Core 20+ Year USD Bond ETF	25.70	17.56
iShares iBoxx \$ Investment Grade Corporate Bond ETF ...	12.74	8.46
iShares Short Treasury Bond ETF	0.44	0.42
Wells Fargo Advantage Funds - Core Bond Fund	8.75	6.02

Foreign Currency: Certain Underlying Funds (BlackRock EuroFund, BlackRock Global Allocation Fund, Inc., BlackRock Global Long/Short Credit Fund, BlackRock Global Long/Short Equity Fund, BlackRock International Opportunities Portfolio, iShares Core MSCI EAFE ETF, iShares Currency Hedged MSCI Japan EAFE ETF, iShares MSCI EuroZone ETF, iShares MSCI Japan ETF, iShares MSCI United Kingdom ETF) invest in foreign securities and the Program is subject to classification of risk under GASB Statement No. 40, Deposit and Investment Risk Disclosures. Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2018 of the investments in certain Underlying Funds which have a significant portion of their investments exposed to foreign currency risk:

Investment Option	Value
BlackRock College 2020 Option	\$ 73,494,551
BlackRock College 2024 Option	\$ 43,999,431
BlackRock College 2027 Option	\$ 56,619,057
BlackRock College 2032 Option	\$ 46,751,579
BlackRock College Enrollment Option	\$ 58,105,744
BlackRock Moderate Portfolio Option	\$ 43,911,188
BlackRock Growth Portfolio Option	\$114,686,550
BlackRock Advantage International Option	\$ 55,433,607
BlackRock Aggressive Growth Portfolio Option	\$ 57,469,699
iShares Core MSCI EAFE ETF Option	\$ 24,897,439
BlackRock Global Allocation Option	\$355,470,612

Market and Credit Risk: In the normal course of business, the Underlying Funds invest in securities and enter into transactions where risks

exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Underlying Funds may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Underlying Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Underlying Funds may be exposed to counterparty credit risk, or the risk that an entity with which the Underlying Funds have unsettled or open transactions fails to be able to perform on its commitments. Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Underlying Funds' Statements of Assets and Liabilities, less any collateral held by the Underlying Funds. Certain Underlying Funds invest in various derivative instruments. Refer to the prospectuses and financial statements of the Underlying Funds for information on the respective Underlying Fund's investment strategy.

The Program's investments consist of shares of the Underlying Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40. The Underlying Funds are not rated by any nationally recognized statistical rating organization.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Program through September 17, 2018, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

Supplementary Schedules

BlackRock CollegeAdvantage 529 Plan
 Target-Date Investment Option
 Combining Statements of Fiduciary Net Position

June 30, 2018	BlackRock College Enrollment Option	BlackRock College 2020 Option	BlackRock College 2024 Option	BlackRock College 2027 Option	BlackRock College 2032 Option
Assets					
Investments in underlying funds	\$ 864,618,842	\$ 999,879,462	\$ 420,927,193	\$ 358,448,374	\$ 262,164,997
Receivable for contributions	223,768	173,297	121,461	100,673	188,723
Receivable for underlying funds sold	1,737,226	5,748,753	5,421,790	7,319,169	1,048,495
Income receivable	144,813	695,542	134,996	91,660	20,508
Total assets	866,724,649	1,006,497,054	426,605,440	365,959,876	263,422,723
Liabilities					
Payable for withdrawals	473,550	201,627	12,518	6,125	3,635
Payable for underlying funds purchased	870,764	901,192	53,312	14,267	946,501
Accrued program management and OTTA fees	306,559	352,493	149,070	128,214	91,398
Accrued sales fees	276,777	318,593	146,867	130,852	92,714
Total liabilities	1,927,650	1,773,905	361,767	279,458	1,134,248
Fiduciary Net Position	\$ 864,796,999	\$ 1,004,723,149	\$ 426,243,673	\$ 365,680,418	\$ 262,288,475
Computation of Net Position Value and Offering Price Class A¹					
Fiduciary Net Position	\$ 732,967,857	\$ 860,213,749	\$ 350,026,480	\$ 286,336,071	\$ 202,114,687
Number of units outstanding	72,498,366	85,575,109	34,452,863	27,791,282	19,574,022
Net position value	\$ 10.11	\$ 10.05	\$ 10.16	\$ 10.30	\$ 10.33
Offering price Class A	\$ 10.67	\$ 10.61	\$ 10.72	\$ 10.87	\$ 10.90
Computation of Net Position Value Class C					
Fiduciary Net Position	\$ 131,829,142	\$ 144,509,400	\$ 76,217,193	\$ 79,344,347	\$ 60,173,788
Number of units outstanding	13,095,194	14,439,497	7,534,912	7,734,103	5,853,160
Net position value	\$ 10.07	\$ 10.01	\$ 10.12	\$ 10.26	\$ 10.28
Cost of Investments in underlying funds	\$ 855,979,744	\$ 996,084,079	\$ 409,159,368	\$ 340,890,519	\$ 249,981,245

¹ Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
 Target-Risk Investment Option
 Combining Statements of Fiduciary Net Position (continued)

June 30, 2018	BlackRock Moderate Portfolio Option	BlackRock Growth Portfolio Option	BlackRock Aggressive Growth Portfolio Option
Assets			
Investments in underlying funds	\$ 312,218,578	\$ 633,239,662	\$ 261,830,618
Receivable for contributions	44,266	222,565	70,382
Receivable for underlying funds sold	938,505	2,535,360	1,045,591
Income receivable	86,217	113,464	668
Total assets	<u>313,287,566</u>	<u>636,111,051</u>	<u>262,947,259</u>
Liabilities			
Bank overdraft	—	—	92,847
Payable for withdrawals	124,889	298,732	29,029
Payable for underlying funds purchased	772,627	2,159,748	525,915
Accrued program management and OTTA fees	110,189	224,214	92,752
Accrued sales fees	96,141	190,963	80,628
Total liabilities	<u>1,103,846</u>	<u>2,873,657</u>	<u>821,171</u>
Fiduciary Net Position	<u>\$ 312,183,720</u>	<u>\$ 633,237,394</u>	<u>\$ 262,126,088</u>
Computation of Net Position Value and Offering Price Class A¹			
Fiduciary Net Position	\$ 280,312,518	\$ 569,786,801	\$ 236,433,003
Number of units outstanding	<u>15,849,158</u>	<u>29,096,004</u>	<u>10,957,487</u>
Net position value	<u>\$ 17.69</u>	<u>\$ 19.58</u>	<u>\$ 21.58</u>
Offering price Class A	<u>\$ 18.67</u>	<u>\$ 20.67</u>	<u>\$ 22.77</u>
Computation of Net Position Value Class C			
Fiduciary Net Position	\$ 31,871,202	\$ 63,450,593	\$ 25,693,085
Number of units outstanding	<u>1,909,580</u>	<u>3,433,762</u>	<u>1,262,639</u>
Net position value	<u>\$ 16.69</u>	<u>\$ 18.48</u>	<u>\$ 20.35</u>
Cost of Investments in underlying funds	<u>\$ 298,857,653</u>	<u>\$ 594,838,036</u>	<u>\$ 244,351,790</u>

¹ Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
 Single Strategy Equity Options
 Combining Statements of Fiduciary Net Position (continued)

June 30, 2018	BlackRock Advantage Large Cap Core Option	BlackRock Capital Appreciation Option	BlackRock Equity Dividend Option	iShares Core S&P 500 ETF Option	iShares Core S&P Mid Cap ETF Option
Assets					
Investments in underlying funds	\$ 45,413,563	\$ 133,722,156	\$ 216,058,459	\$ 104,973,799	\$ 25,996,805
Receivable for contributions	6,208	29,389	47,942	53,221	5,647
Receivable for underlying funds sold	—	23,602	135,083	6,040	—
Income receivable	25	133	15	492,262	112,991
Total assets	45,419,796	133,775,280	216,241,499	105,525,322	26,115,443
Liabilities					
Bank overdraft	—	—	37,314	6,147	—
Payable for withdrawals	8,104	43,925	38,022	4,108	240
Payable for underlying funds purchased	3,279	—	—	7,326	32,831
Accrued program management and OTTA fees	15,955	46,209	76,640	36,788	9,070
Accrued sales fees	16,881	45,419	77,170	42,233	10,293
Total liabilities	44,219	135,553	229,146	96,602	52,434
Fiduciary Net Position	\$ 45,375,577	\$ 133,639,727	\$ 216,012,353	\$ 105,428,720	\$ 26,063,009
Computation of Net Position Value and Offering Price Class A¹					
Fiduciary Net Position	\$ 35,385,307	\$ 111,821,305	\$ 176,039,914	\$ 75,474,986	\$ 19,458,372
Number of units outstanding	1,317,153	3,666,968	6,821,389	2,835,817	756,854
Net position value	\$ 26.86	\$ 30.49	\$ 25.81	\$ 26.61	\$ 25.71
Offering price Class A	\$ 28.35	\$ 32.18	\$ 27.24	\$ 28.09	\$ 27.13
Computation of Net Position Value Class C					
Fiduciary Net Position	\$ 9,990,270	\$ 21,818,422	\$ 39,972,439	\$ 29,953,734	\$ 6,604,637
Number of units outstanding	396,843	764,151	1,654,502	1,192,484	274,548
Net position value	\$ 25.17	\$ 28.55	\$ 24.16	\$ 25.12	\$ 24.06
Cost of Investments in underlying funds	\$ 37,412,976	\$ 95,269,197	\$ 177,715,705	\$ 73,989,794	\$ 23,519,537

¹ Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
 Single Strategy Equity and Balanced Options
 Combining Statements of Fiduciary Net Position (continued)

June 30, 2018	BlackRock Advantage International Option	BlackRock Global Allocation Option	BlackRock Multi-Asset Income Option	iShares Core MSCI EAFE ETF Option	iShares Russell 2000 ETF Option	Voya Small Company Option
Assets						
Investments in underlying funds	\$ 55,433,607	\$ 355,470,612	\$ 12,079,163	\$ 24,897,439	\$ 34,164,715	\$ 41,905,101
Receivable for contributions ..	14,020	52,305	14,810	11,250	11,494	6,040
Receivable for underlying funds sold	32,974	57,753	—	886,603	38,910	2,104
Income receivable	2	41	51,788	125	63	9
Total assets	55,480,603	355,580,711	12,145,761	25,795,417	34,215,182	41,913,254
Liabilities						
Bank overdraft	17,165	43,620	—	425,907	29,379	—
Payable for withdrawals	12,218	134,295	—	16,209	645	12,537
Payable for underlying funds purchased	—	—	52,427	—	—	—
Accrued program management and OTTA fees	20,066	126,286	4,217	9,008	11,782	14,735
Accrued sales fees	19,040	160,995	4,840	10,142	13,386	13,702
Total liabilities	68,489	465,196	61,484	461,266	55,192	40,974
Fiduciary Net Position	\$ 55,412,114	\$ 355,115,515	\$ 12,084,277	\$ 25,334,151	\$ 34,159,990	\$ 41,872,280

Computation of Net Position Value and Offering Price Class A¹						
Fiduciary Net Position	\$ 47,232,429	\$ 232,763,891	\$ 8,445,847	\$ 18,267,124	\$ 24,861,290	\$ 36,719,460
Number of units outstanding ..	3,261,606	14,904,997	765,604	1,221,315	962,200	1,318,436
Net position value	\$ 14.48	\$ 15.62	\$ 11.03	\$ 14.96	\$ 25.84	\$ 27.85
Offering price Class A	\$ 15.28	\$ 16.49	\$ 11.64	\$ 15.79	\$ 27.27	\$ 29.39

Computation of Net Position Value Class C						
Fiduciary Net Position	\$ 8,179,685	\$ 122,351,624	\$ 3,638,430	\$ 7,067,027	\$ 9,298,700	\$ 5,152,820
Number of units outstanding ..	603,191	8,368,672	339,706	501,625	381,209	197,376
Net position value	\$ 13.56	\$ 14.62	\$ 10.71	\$ 14.09	\$ 24.39	\$ 26.11
Cost of Investments in underlying funds	\$ 52,237,620	\$ 351,627,427	\$ 12,228,824	\$ 24,536,169	\$ 23,151,680	\$ 33,137,430

¹ Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
 Single Strategy Fixed Income and Cash Options
 Combining Statements of Fiduciary Net Position (concluded)

June 30, 2018	BlackRock GNMA Option	BlackRock High Yield Bond Option	BlackRock Inflation Protected Bond Option	BlackRock Money Market Option	BlackRock Strategic Income Opportunities Option	Wells Fargo Advantage Core Bond Option	Program Total
Assets							
Investments in underlying funds...	\$ 7,054,240	\$ 27,344,920	\$ 12,926,350	\$ 124,657,093	\$ 10,803,990	\$ 43,542,739	\$ 5,389,772,477
Receivable for contributions	4,028	4,683	3,492	90,387	557	7,585	1,508,193
Receivable for underlying funds sold	5,822	64,153	—	—	—	29,296	27,077,229
Income receivable....	21,238	127,681	52,953	179,075	28,161	81,208	2,435,638
Total assets	7,085,328	27,541,437	12,982,795	124,926,555	10,832,708	43,660,828	5,420,793,537
Liabilities							
Bank overdraft	6,397	6,294	—	—	—	28,093	693,163
Payable for withdrawals	1,767	—	—	87,663	—	20,310	1,530,148
Payable for underlying funds purchased...	21,233	127,658	126,919	174,014	31,765	86,363	6,908,141
Accrued program management and OTTA fees.....	2,472	9,738	4,393	43,264	3,652	15,236	1,904,400
Accrued sales fees ...	2,946	9,757	5,029	41,309	4,460	16,085	1,827,222
Income dividends payable	—	—	—	2,596	—	—	2,596
Total liabilities.....	34,815	153,447	136,341	348,846	39,877	166,087	12,865,670
Fiduciary Net Position.....	\$ 7,050,513	\$ 27,387,990	\$ 12,846,454	\$ 124,577,709	\$ 10,792,831	\$ 43,494,741	\$ 5,407,927,867

Computation of Net Position Value and Offering Price Class A¹							
Fiduciary Net Position	\$ 5,123,154	\$ 22,706,542	\$ 9,865,617	\$ 108,217,824	\$ 7,497,512	\$ 35,165,307	
Number of units outstanding	417,427	1,157,106	803,975	108,204,583	705,737	2,776,530	
Net position value	\$ 12.27	\$ 19.62	\$ 12.27	\$ 1.00	\$ 10.62	\$ 12.67	
Offering price Class A.	\$ 12.78	\$ 20.44	\$ 12.78	\$ 1.00	\$ 11.06	\$ 13.20	

Computation of Net Position Value Class C							
Fiduciary Net Position	\$ 1,927,359	\$ 4,681,448	\$ 2,980,837	\$ 16,359,885	\$ 3,295,319	\$ 8,329,434	
Number of units outstanding	167,772	254,917	259,623	16,355,393	319,723	702,137	
Net position value	\$ 11.49	\$ 18.36	\$ 11.48	\$ 1.00	\$ 10.31	\$ 11.86	
Cost of Investments in underlying funds...	\$ 7,445,789	\$ 27,060,789	\$ 13,278,715	\$ 124,657,093	\$ 10,931,132	\$ 44,719,088	

¹ Class A Units, except in the BlackRock Money Market Option, reflect a front-end sales charge of 4.00%

BlackRock CollegeAdvantage 529 Plan
 Conservative Age-Based Investment Option
 Combining Statements of Changes in Fiduciary Net Position

For the period July 1, 2017 to December 1, 2017*	BlackRock Conservative 0-5 Age-Based Option	BlackRock Conservative 6-9 Age-Based Option	BlackRock Conservative 10-12 Age-Based Option	BlackRock Conservative 13-16 Age-Based Option	BlackRock Conservative 17+ Age-Based Option
Additions					
Contributions and conversion of units.....	\$ 565,687	\$ 2,691,620	\$ 4,201,256	\$ 5,540,398	\$ 12,644,981
Increase from investment operations:					
Dividend income from underlying fund shares	23,774	102,745	76,816	171,379	316,354
Capital gain distributions from underlying fund shares	150,333	127,914	55,788	71,028	69,087
Net realized gain from sales of underlying fund shares	192,683	142,473	86,788	161,886	432,029
Net change in unrealized appreciation (depreciation) on underlying fund shares	89,322	205,174	119,634	214,880	419,155
Net increase from investment operations	456,112	578,306	339,026	619,173	1,236,625
Exchanges in	23,274	43,706	224,551	2,342,655	3,545,982
Total additions.....	1,045,073	3,313,632	4,764,833	8,502,226	17,427,588
Deductions					
Withdrawals and conversion of units.....	2,324,324	4,113,496	4,818,500	11,225,323	8,889,771
Expenses:					
Program management fees	5,343	10,885	10,351	24,301	46,786
OTTA fees	562	1,146	1,090	2,558	4,925
Sales fees:					
Class A	4,844	11,480	10,455	22,768	39,918
Class C	8,737	11,364	12,668	36,804	86,569
Total expenses.....	19,486	34,875	34,564	86,431	178,198
Exchanges out.....	6,533,965	13,514,441	12,975,300	30,393,865	62,294,767
Total deductions.....	8,877,775	17,662,812	17,828,364	41,705,619	71,362,736
Fiduciary Net Position					
Net decrease in fiduciary net position	(7,832,702)	(14,349,180)	(13,063,531)	(33,203,393)	(53,935,148)
Beginning of period.....	7,832,702	14,349,180	13,063,531	33,203,393	53,935,148
End of period.....	\$ —	\$ —	\$ —	\$ —	\$ —

* Date of liquidation.

BlackRock CollegeAdvantage 529 Plan
 Moderate Age-Based Investment Option
 Combining Statements of Changes in Fiduciary Net Position (continued)

For the period July 1, 2017 to December 1, 2017*	BlackRock Moderate 0-5 Age-Based Option	BlackRock Moderate 6-9 Age-Based Option	BlackRock Moderate 10-12 Age-Based Option	BlackRock Moderate 13-16 Age-Based Option	BlackRock Moderate 17+ Age-Based Option
Additions					
Contributions and conversion of units.....	\$ 9,802,936	\$ 47,498,595	\$ 72,065,123	\$ 141,133,137	\$ 240,090,566
Increase from investment operations:					
Dividend income from underlying fund shares.....	416,561	696,968	1,696,339	5,243,649	4,608,556
Capital gain distributions from underlying fund shares.....	2,430,458	4,763,319	4,306,161	8,673,768	4,441,337
Net realized gain from sales of underlying fund shares.....	2,660,655	1,938,448	3,167,475	5,852,425	3,621,909
Net change in unrealized appreciation (depreciation) on underlying fund shares.....	2,373,271	5,399,907	2,232,336	7,021,021	10,738,838
Net increase from investment operations.....	7,880,945	12,798,642	11,402,311	26,790,863	23,410,640
Exchanges in.....	697,794	786,516	1,400,437	5,553,763	5,437,891
Total additions.....	18,381,675	61,083,753	84,867,871	173,477,763	268,939,097
Deductions					
Withdrawals and conversion of units.....	39,997,355	63,668,160	126,047,675	235,842,540	98,764,212
Expenses:					
Program management fees.....	93,521	152,159	196,512	633,527	582,737
OTTA fees.....	9,844	16,017	20,685	66,687	61,341
Sales fees:					
Class A.....	91,412	147,889	195,380	665,509	583,180
Class C.....	126,406	209,142	252,555	531,767	525,786
Class C1.....	-	-	30	70,180	104,261
Total expenses.....	321,183	525,207	665,162	1,967,670	1,857,305
Exchanges out.....	113,814,994	193,874,078	236,612,871	782,281,812	785,205,353
Total deductions.....	154,133,532	258,067,445	363,325,708	1,020,092,022	885,826,870
Fiduciary Net Position					
Net decrease in fiduciary net position.....	(135,751,857)	(196,983,692)	(278,457,837)	(846,614,259)	(616,887,773)
Beginning of period.....	135,751,857	196,983,692	278,457,837	846,614,259	616,887,773
End of period.....	\$ -	\$ -	\$ -	\$ -	\$ -

* Date of liquidation.

BlackRock CollegeAdvantage 529 Plan
 Aggressive Age-Based Investment Option
 Combining Statements of Changes in Fiduciary Net Position (continued)

For the period July 1, 2017 to December 1, 2017*	BlackRock Aggressive 0-5 Age-Based Option	BlackRock Aggressive 6-9 Age-Based Option	BlackRock Aggressive 10-12 Age-Based Option	BlackRock Aggressive 13-16 Age-Based Option	BlackRock Aggressive 17+ Age-Based Option
Additions					
Contributions and conversion of units.....	\$ 10,025,196	\$ 33,084,084	\$ 48,157,564	\$ 47,578,306	\$ 40,026,229
Increase from investment operations:					
Dividend income from underlying fund shares	353,884	416,201	685,451	1,085,376	779,145
Capital gain distributions from underlying fund shares	1,717,730	2,827,478	1,915,895	2,493,194	1,171,557
Net realized gain from sales of underlying fund shares	1,726,519	1,034,524	854,973	787,400	459,058
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,988,647	4,501,564	5,418,579	4,053,544	2,410,935
Net increase from investment operations	6,786,780	8,779,767	8,874,898	8,419,514	4,820,695
Exchanges in	613,205	813,763	602,668	1,533,476	1,415,022
Total additions.....	17,425,181	42,677,614	57,635,130	57,531,296	46,261,946
Deductions					
Withdrawals and conversion of units.....	26,716,247	43,062,425	41,647,042	38,990,806	14,270,841
Expenses:					
Program management fees	78,100	98,528	114,312	132,671	81,573
OTTA fees	8,221	10,371	12,033	13,965	8,587
Sales fees:					
Class A	78,351	97,018	118,464	126,415	69,221
Class C	97,509	130,402	127,685	192,515	152,440
Total expenses.....	262,181	336,319	372,494	465,566	311,821
Exchanges out.....	98,366,411	126,161,208	151,132,553	174,966,325	113,692,333
Total deductions.....	125,344,839	169,559,952	193,152,089	214,422,697	128,274,995
Fiduciary Net Position					
Net decrease in fiduciary net position	(107,919,658)	(126,882,338)	(135,516,959)	(156,891,401)	(82,013,049)
Beginning of period	107,919,658	126,882,338	135,516,959	156,891,401	82,013,049
End of period.....	\$ —	\$ —	\$ —	\$ —	\$ —

* Date of liquidation.

BlackRock CollegeAdvantage 529 Plan

Target-Date Investment Option

Combining Statements of Changes in Fiduciary Net Position (continued)

For the period December 1, 2017 to June 30, 2018*	BlackRock College Enrollment Option	BlackRock College 2020 Option	BlackRock College 2024 Option	BlackRock College 2027 Option	BlackRock College 2032 Option
Additions					
Contributions and conversion of units.....	\$ 69,904,107	\$ 85,694,458	\$ 48,474,952	\$ 36,801,182	\$ 41,133,115
Increase (decrease) from investment operations:					
Dividend income from underlying fund shares.....	6,578,805	10,404,192	3,897,298	3,061,573	1,930,552
Capital gain distributions from underlying fund shares.....	6,094,204	7,943,295	4,953,364	6,110,196	3,340,553
Net realized gain from sales of underlying fund shares.....	26,890,844	37,723,189	28,274,235	33,215,378	25,629,462
Net change in unrealized appreciation (depreciation) on underlying fund shares.....	(27,079,992)	(48,288,651)	(29,539,856)	(31,177,036)	(22,877,107)
Net increase from investment operations.....	12,483,861	7,782,025	7,585,041	11,210,111	8,023,460
Exchanges in.....	958,259,488	988,992,307	404,665,132	336,691,894	220,708,331
Total additions.....	1,040,647,456	1,082,468,790	460,725,125	384,703,187	269,864,906
Deductions					
Withdrawals and conversion of units.....	163,686,735	62,887,380	29,140,588	14,960,974	5,061,429
Expenses:					
Program management fees.....	979,394	1,093,759	456,164	389,187	270,122
OTTA fees.....	103,094	115,133	48,017	40,967	28,434
Sales fees:					
Class A.....	1,030,905	1,170,392	461,130	385,443	271,088
Class C.....	1,031,067	1,074,702	556,049	506,193	336,700
Total expenses.....	3,144,460	3,453,986	1,521,360	1,321,790	906,344
Exchanges out.....	9,019,262	11,404,275	3,819,504	2,740,005	1,608,658
Total deductions.....	175,850,457	77,745,641	34,481,452	19,022,769	7,576,431
Fiduciary Net Position					
Net increase in fiduciary net position.....	864,796,999	1,004,723,149	426,243,673	365,680,418	262,288,475
Beginning of period.....	—	—	—	—	—
End of period.....	\$ 864,796,999	\$ 1,004,723,149	\$ 426,243,673	\$ 365,680,418	\$ 262,288,475

* Commencement of operations.

BlackRock CollegeAdvantage 529 Plan
 Target-Risk Age-Based Investment Option
 Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2018	BlackRock Moderate Portfolio Option	BlackRock Growth Portfolio Option	BlackRock Aggressive Growth Portfolio Option
Additions			
Contributions and conversion of units	\$ 53,960,152	\$ 115,869,037	\$ 46,371,239
Increase (decrease) from investment operations:			
Dividend income from underlying fund shares	4,428,293	7,407,230	2,939,099
Capital gain distributions from underlying fund shares	10,690,842	29,727,275	12,922,206
Net realized gain from sales of underlying fund shares	22,390,214	64,983,589	30,920,167
Net change in unrealized appreciation (depreciation) on underlying fund shares	(9,828,940)	(31,146,119)	(13,563,240)
Net increase from investment operations	27,680,409	70,971,975	33,218,232
Exchanges in	10,364,299	10,266,675	5,985,345
Total additions	92,004,860	197,107,687	85,574,816
Deductions			
Withdrawals and conversion of units	75,535,941	160,608,904	51,381,394
Expenses:			
Program management fees	587,661	1,197,726	484,215
OTTA fees	61,859	126,077	50,970
Sales fees:			
Class A	611,331	1,225,895	505,815
Class C	474,751	954,537	405,494
Class C1	86,320	222,675	59,784
Total expenses	1,821,922	3,726,910	1,506,278
Exchanges out	8,112,259	21,519,417	11,283,649
Total deductions	85,470,122	185,855,231	64,171,321
Fiduciary Net Position			
Net increase in fiduciary net position	6,534,738	11,252,456	21,403,495
Beginning of year	305,648,982	621,984,938	240,722,593
End of year	\$ 312,183,720	\$ 633,237,394	\$ 262,126,088

BlackRock CollegeAdvantage 529 Plan
Single Strategy Equity Options

Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2018	BlackRock Advantage Large Cap Core Option	BlackRock Capital Appreciation Option	BlackRock Equity Dividend Option	iShares Core S&P 500 ETF Option	iShares Core S&P Mid Cap ETF Option
Additions					
Contributions and conversion of units.....	\$ 6,737,203	\$ 19,766,152	\$ 30,621,966	\$ 19,508,355	\$ 4,722,781
Increase (decrease) from investment operations:					
Dividend income from underlying fund shares.....	438,981	345	3,690,555	1,858,414	348,003
Capital gain distributions from underlying fund shares.....	11,186,963	12,344,619	26,106,364	—	—
Net realized gain (loss) from sales of underlying fund shares.....	(148,654)	439,192	(31,816)	(76,648)	(16,011)
Net change in unrealized appreciation (depreciation) on underlying fund shares.....	(5,633,647)	17,652,979	(10,978,918)	10,693,222	2,692,056
Net increase from investment operations.....	5,843,643	30,437,135	18,786,185	12,474,988	3,024,048
Exchanges in.....	1,787,558	5,244,871	3,407,550	4,316,744	700,303
Total additions.....	14,368,404	55,448,158	52,815,701	36,300,087	8,447,132
Deductions					
Withdrawals and conversion of units.....	5,791,068	20,916,715	33,761,813	10,194,661	3,552,708
Expenses:					
Program management fees.....	80,541	224,112	408,165	182,967	45,698
OTTA fees.....	8,477	23,591	42,965	19,260	4,810
Sales fees:					
Class A.....	75,587	226,475	401,054	157,953	40,382
Class C.....	121,480	273,499	543,776	330,955	78,927
Total expenses.....	286,085	747,677	1,395,960	691,135	169,817
Exchanges out.....	1,354,967	4,347,910	7,332,591	5,143,618	1,013,721
Total deductions.....	7,432,120	26,012,302	42,490,364	16,029,414	4,736,246
Fiduciary Net Position					
Net increase in fiduciary net position.....	6,936,284	29,435,856	10,325,337	20,270,673	3,710,886
Beginning of year.....	38,439,293	104,203,871	205,687,016	85,158,047	22,352,123
End of year.....	\$ 45,375,577	\$ 133,639,727	\$ 216,012,353	\$ 105,428,720	\$ 26,063,009

BlackRock CollegeAdvantage 529 Plan
Single Strategy Equity and Balanced Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2018	BlackRock Advantage International Option	BlackRock Global Allocation Option	BlackRock Multi-Asset Income Option	iShares Core MSCI EAFE ETF Option	iShares Russell 2000 ETF Option	Voya Small Company Option
Additions						
Contributions and conversion of units.....	\$ 9,720,612	\$ 55,304,757	\$ 3,094,659	\$ 6,479,393	\$ 6,068,904	\$ 6,344,222
Increase (decrease) from investment operations:						
Dividend income from underlying fund shares ..	405,646	4,355,617	500,903	687,094	366,061	99,772
Capital gain distributions from underlying fund shares.....	—	12,355,339	27,619	—	—	4,369,974
Net realized gain (loss) from sales of underlying fund shares.....	16,397	(1,410,144)	(21,106)	(126,600)	(19,076)	125,633
Net change in unrealized appreciation (depreciation) on underlying fund shares ..	3,130,755	(1,702,127)	(342,640)	579,521	4,503,956	(367,121)
Net increase from investment operations.....	3,552,798	13,598,685	164,776	1,140,015	4,850,941	4,228,258
Exchanges in.....	1,891,700	4,432,302	2,437,436	2,581,651	1,194,337	469,719
Total additions	15,165,110	73,335,744	5,696,871	10,201,059	12,114,182	11,042,199
Deductions						
Withdrawals and conversion of units.....	9,377,618	55,441,405	1,071,366	2,155,793	2,899,121	7,848,838
Expenses:						
Program management fees.	105,896	685,721	19,461	42,182	56,337	77,651
OTTA fees.....	11,147	72,181	2,049	4,440	5,930	8,174
Sales fees:						
Class A	106,530	524,434	17,098	35,955	49,924	80,575
Class C	131,139	1,510,925	33,989	78,106	96,745	86,361
Total expenses	354,712	2,793,261	72,597	160,683	208,936	252,761
Exchanges out.....	2,214,862	14,477,319	821,702	679,434	1,255,557	1,689,530
Total deductions.....	11,947,192	72,711,985	1,965,665	2,995,910	4,363,614	9,791,129
Fiduciary Net Position						
Net increase in fiduciary net position	3,217,918	623,759	3,731,206	7,205,149	7,750,568	1,251,070
Beginning of year.....	52,194,196	354,491,756	8,353,071	18,129,002	26,409,422	40,621,210
End of year.....	\$ 55,412,114	\$ 355,115,515	\$ 12,084,277	\$ 25,334,151	\$ 34,159,990	\$ 41,872,280

BlackRock CollegeAdvantage 529 Plan
Single Strategy Fixed Income and Cash Options
Combining Statements of Changes in Fiduciary Net Position (concluded)

Year ended June 30, 2018	BlackRock GNMA Option	BlackRock High Yield Bond Option	BlackRock Inflation Protected Bond Option	BlackRock Money Market Option	BlackRock Strategic Income Opportunities Option	Wells Fargo Advantage Core Bond Option	Program Total
Additions							
Contributions and conversion of units	\$ 1,246,243	\$ 3,926,597	\$ 3,090,887	\$ 31,397,227	\$ 2,334,969	\$ 7,257,940	\$ 1,430,936,787
Increase (decrease) from investment operations:							
Dividend income from underlying fund shares	252,156	1,560,483	313,527	1,435,970	296,632	861,300	74,791,699
Capital gain distributions from underlying fund shares	2,655	50,826	-	-	-	-	183,441,341
Net realized gain (loss) from sales of underlying fund shares	(90,286)	7,991	(136,063)	343	(13,404)	(165,286)	291,480,785
Net change in unrealized appreciation (depreciation) on underlying fund shares ...	(181,018)	(578,095)	75,694	-	(151,756)	(1,047,139)	(146,968,412)
Net increase (decrease) from investment operations	(16,493)	1,041,205	253,158	1,436,313	131,472	(351,125)	402,745,413
Exchanges in	387,882	1,039,061	1,356,320	30,860,541	3,023,987	1,996,349	3,028,096,485
Total additions	1,617,632	6,006,863	4,700,365	63,694,081	5,490,428	8,903,164	4,861,778,685
Deductions							
Withdrawals and conversion of units	1,756,319	5,788,584	3,212,175	54,235,595	1,535,819	10,272,779	1,553,454,439
Expenses:							
Program management fees	13,787	54,128	22,447	228,944	16,324	85,909	10,069,804
OTTA fees	1,451	5,697	2,363	24,099	1,718	9,044	1,059,979
Sales fees:							
Class A	11,649	52,538	19,258	227,581	13,377	81,667	10,046,340
Class C	25,952	74,718	41,075	294,680	32,401	125,419	11,721,989
Class C1	-	-	-	-	-	-	543,250
Total expenses	52,839	187,081	85,143	775,304	63,820	302,039	33,441,362
Less sales fees waived - Class C ..	-	-	-	(61,374)	-	-	(61,374)
Total expenses after fees waived...	52,839	187,081	85,143	713,930	63,820	302,039	33,379,988
Exchanges out	608,301	1,977,150	617,135	10,185,519	394,167	2,655,697	3,028,096,485
Total deductions	2,417,459	7,952,815	3,914,453	65,135,044	1,993,806	13,230,515	4,614,930,912
Fiduciary Net Position							
Net increase (decrease) in fiduciary net position	(799,827)	(1,945,952)	785,912	(1,440,963)	3,496,622	(4,327,351)	246,847,773
Beginning of year	7,850,340	29,333,942	12,060,542	126,018,672	7,296,209	47,822,092	5,161,080,094
End of year	\$ 7,050,513	\$ 27,387,990	\$ 12,846,454	\$ 124,577,709	\$ 10,792,831	\$ 43,494,741	\$ 5,407,927,867

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