

Future Scholar
529 College Savings Plan
Financial Advisor Program

Financial Statements and Supplemental Information
June 30, 2023

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Management's Discussion and Analysis (Unaudited)

As investment manager of the Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), Columbia Management Investment Advisers, LLC (Columbia) provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the year ended June 30, 2023. You should consider the information presented in this section in conjunction with the Program's financial statements and notes to financial statements. The Program is comprised of 35 investment portfolios (the Portfolios) in which participants may invest through three different investment options.

Financial Highlights

The Program had an inflow of \$39.8 million in net contributions from participants during the year ended June 30, 2023.

The Program had an increase of \$315.5 million from investment operations and paid \$14.8 million for operating expenses during the year.

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 Government*, as amended.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements and supplementary information. The basic financial statements are composed of a Statement of Fiduciary Net Position, the 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. The difference between assets and liabilities is the net position as of June 30, 2023. The Program's financial statements are prepared using the accrual basis of accounting. 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 net position changed during the year. Changes in net position are recorded 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 years.

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

Management's Discussion and Analysis, continued (Unaudited)

Financial Analysis

Net Position. The following is a condensed Statement of Fiduciary Net Position as of June 30, 2023 and June 30, 2022.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Assets:		
Investments	\$3,548,845,380	\$3,208,375,423
Cash	1,794,444	227,441
Receivables and other assets	8,368,130	5,546,455
Total Assets	<u>3,559,007,954</u>	<u>3,214,149,319</u>
Liabilities:		
Due to custodian	—	8,569
Payables and other liabilities	8,983,931	4,689,710
Total Liabilities	<u>8,983,931</u>	<u>4,698,279</u>
Total Net Position	<u>\$3,550,024,023</u>	<u>\$3,209,451,040</u>

Net position represents cumulative contributions from participants plus net changes from operations less withdrawals and expenses.

The investments in the 35 Portfolios of the Program comprise 99.7% of total assets. Assets consist of investments, cash, receivables for securities sold, receivables for shares sold, receivables for accrued income and other assets. Liabilities consist of payables for securities purchased, payables for shares redeemed, payables for distributions of net investment income, payables for accrued expenses and other liabilities.

Management's Discussion and Analysis, continued (Unaudited)

Changes in Net Position. The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended June 30, 2023 and the year ended June 30, 2022.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Additions:		
Contributions - shares sold	\$1,320,396,932	\$1,782,945,975
Increase (decrease) from investment operations		
Net change in appreciation (depreciation) in value of investments	179,691,840	(656,836,360)
Net realized loss	(32,023,459)	(14,512,853)
Capital gain distributions from underlying fund shares	95,274,839	196,704,494
Dividend and interest income	<u>72,585,770</u>	<u>50,636,072</u>
Total Additions	<u>1,635,925,922</u>	<u>1,358,937,328</u>
Deductions:		
Withdrawals - shares redeemed	1,280,585,410	1,645,197,261
Expenses	<u>14,767,529</u>	<u>16,551,457</u>
Total Deductions	<u>1,295,352,939</u>	<u>1,661,748,718</u>
Change in Net Position	<u>340,572,983</u>	<u>(302,811,390)</u>
Net Position, Beginning of Period	<u>3,209,451,040</u>	<u>3,512,262,430</u>
Net Position, End of Period	<u>\$3,550,024,023</u>	<u>\$3,209,451,040</u>

Market Recap

For the 12 months ended June 30, 2023, the global economy continued to grow, with the MSCI EAFE Index (Net) delivering a strong gain of 18.77% and the S&P 500 Index up 19.59%. Fears of a possible recession in many developed economies were elevated, however. Continued concerns about a future economic slowdown in the United States were amplified by the aggressive policy tightening of the U.S. Federal Reserve (Fed), which hiked its policy rate by 3.50% over the period. U.S. inflation, as measured by the Consumer Price Index, accelerated to a four decade high of 9.1% by June 2022. Through June 2023, the rate of year-over-year U.S. inflation had decelerated to 3.0%, a meaningful reduction, though still higher than the Fed's 2% inflation target. With the exception of Japan, inflation pressures in developed markets outside the United States also prompted aggressive monetary tightening, heightening fears that such tightening would contribute to an economic slowdown or recession.

Global markets during the reporting period were largely driven by the rapidly evolving monetary policy environment and the outlook for when central bank interest rate increases might give way to a pause in tightening or possibly an easing of policy if inflation decelerated enough or a recession ensued, or both. Global government bond yields rose materially over the period, with the largest increases in yield occurring on the front end of the yield curve. The rapid rise in short rates and more modest increases in longer rates resulted in a sharply inverted U.S. yield curve.



Report of Independent Auditors

To Management of Columbia Management Investment Advisers, LLC

Opinion

We have audited the accompanying financial statements of the Future Scholar 529 College Savings Plan Financial Advisor Program (the "Program"), which comprise the statement of fiduciary net position as of June 30, 2023, and the related statement of changes in fiduciary net position, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2023, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material



if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Program and do not purport to, and do not, present fairly the fiduciary net position of the entire South Carolina College Investment Trust Fund or the State of South Carolina as of June 30, 2023, or the changes in fiduciary net 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

The accompanying management's discussion and analysis on pages 1 through 3 are required by accounting principles generally accepted in the United States of America 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The supplementary information detailing the statement of fiduciary net position by portfolio as of June 30, 2023 and the statement of changes in fiduciary net position by portfolio for the year then ended appearing on pages 25 through 49 is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2023, 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 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.

PriceWaterhouseCoopers LLP

September 18, 2023

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2023

Assets	
Investments, at value	\$ 3,548,845,380
Cash	1,794,444
Receivable for securities sold	75,220
Receivable for shares sold	3,256,602
Receivable for accrued income	5,021,627
Other assets	<u>14,681</u>
Total Assets	<u>3,559,007,954</u>
Liabilities	
Payable for securities purchased	6,377,857
Payable for shares redeemed	2,058,266
Payable for distributions of net investment income	497,604
Payable for accrued expenses (see Note 3)	42,547
Other liabilities	<u>7,657</u>
Total Liabilities	<u>8,983,931</u>
Net position	<u><u>\$ 3,550,024,023</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position
Year ended June 30, 2023

Additions

Contributions - shares sold	
Pricing alternative A	1,036,750,334
Pricing alternative C	178,296,823
Pricing alternative E	45,186,163
Pricing alternative I	60,163,612
Total contributions	<u>1,320,396,932</u>

Increase (decrease) from investment operations

Dividend income	68,344,994
Interest income	4,240,776
Net realized loss	(32,023,459)
Capital gain distributions from underlying fund shares	95,274,839
Net change in appreciation in value of investments	<u>179,691,840</u>
Total increase from investment operations	<u>315,528,990</u>
Total additions	<u>1,635,925,922</u>

Deductions

Withdrawals - shares redeemed	
Pricing alternative A	975,231,062
Pricing alternative C	218,957,200
Pricing alternative E	43,853,021
Pricing alternative I	42,544,127
Total withdrawals	<u>1,280,585,410</u>

Expenses (see Note 3)(a)

Management fees	1,679,537
Administrative fees	3,227,539
Marketing fee - pricing alternative A	5,996,526
Marketing fee - pricing alternative C	3,334,587
Marketing fee - pricing alternative E	529,340
Total expenses	<u>14,767,529</u>
Total deductions	<u>1,295,352,939</u>

Net increase	340,572,983
Net position at beginning of year	<u>3,209,451,040</u>
Net position at end of year	<u>\$3,550,024,023</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

The accompanying Notes to Financial Statements are an integral part of this statement.

**FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN
FINANCIAL ADVISOR PROGRAM**
Notes to Financial Statements
June 30, 2023

Note 1. Organization

The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), part of the South Carolina College Investment Trust Fund (the Trust Fund), was established by the Office of the State Treasurer of South Carolina (the Treasurer) to provide a tax-advantaged method to fund qualified higher education expenses of designated beneficiaries at eligible educational institutions. The Program has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended (the Code). The Treasurer is responsible for administering the Program and selecting the Program Manager. Columbia Management Investment Advisers, LLC (CMIA), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the Program Manager. The Program Manager and its affiliates, including Columbia Management Investment Distributors, Inc., are responsible for providing certain administrative, recordkeeping, marketing, distribution and investment services for the Program. The financial statements present only the Program and do not purport to, and do not, present the financial position of the entire Trust Fund or the State of South Carolina as of June 30, 2023, or the changes in net position for the year then ended.

The Program offers three Age-Based Portfolio options and thirty-two Portfolios, including seven Target Allocation Portfolios and twenty-five Single Fund Portfolios, any one or more of which maybe be selected as an investment by an Account Owner. The Age-Based Portfolio options allow Account Owners to elect to have contributions automatically allocated among seven Target Allocation Portfolios and three Asset Allocation Portfolios based on their preferred risk tolerance: Conservative, Moderate or Aggressive. The Target Allocation Portfolios each invest in a mix of equity and fixed income funds and cash equivalent securities (the Underlying Funds). The Single Fund Portfolios each invest in a single Underlying Fund. The Columbia Legacy Capital Preservation 529 Portfolio invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Institutional 2 Class shares of Columbia Government Money Market Fund. The Columbia Bank Deposit 529 Portfolio is a Single Fund Portfolio that invests all of its assets in the interest-bearing Bank Deposit Account at Truist Bank (Truist).

Effective February 1, 2023, iShares Russell 1000 ETF 529 Portfolio was renamed US Large Cap Core ETF 529 Portfolio. The single Underlying Fund in which this Portfolio invests was replaced with the Vanguard Russell 1000 Index Fund ETF.

Effective February 1, 2023, iShares Russell 2000 ETF 529 Portfolio was renamed US Small Cap Core ETF 529 Portfolio. The single Underlying Fund in which this Portfolio invests was replaced with the Vanguard Russell 2000 Index Fund ETF.

Effective February 1, 2023, iShares Russell 3000 ETF 529 Portfolio was renamed US Multi Cap Core ETF 529 Portfolio. The single Underlying Fund in which this Portfolio invests was replaced with the Vanguard Russell 3000 Index Fund ETF.

Effective February 1, 2023, iShares TIPS ETF 529 Portfolio was renamed TIPS Bond ETF 529 Portfolio. The single Underlying Fund in which this Portfolio invests was replaced with the Schwab U.S TIPS ETF.

The Program offers four share classes: Pricing Alternative A, Pricing Alternative C, Pricing Alternative E and Pricing Alternative I.

Under Pricing Alternative A, contributions under \$400,000 into new accounts, shares will be subject to a maximum initial sales charge of 3.75%, unless otherwise stated below. The initial sales charge decreases as aggregate contributions increase and may be waived for certain purchases.

Portfolio Name	Maximum Initial Sales Charge
Aggressive Risk Track Ages 18+	3.00%
Moderate Risk Track Ages 16-17	3.00%
Moderate Risk Track Ages 18+	None
Conservative Risk Track Ages 14-15	3.00%
Conservative Risk Track Ages 16+	None
Columbia Conservative 529 Portfolio	3.00%
Columbia College 529 Portfolio	None
FA Strategic Income 529 Portfolio	3.00%
Columbia Income Opportunities 529 Portfolio	3.00%
Columbia Total Return Bond 529 Portfolio	3.00%
JPMorgan Core Bond 529 Portfolio	3.00%
TIPS Bond ETF 529 Portfolio	3.00%
PGIM Global Total Return USD Hedged 529 Portfolio	3.00%
Columbia Quality Income 529 Portfolio	3.00%
Columbia Short Term Bond 529 Portfolio	None
Columbia Legacy Capital Preservation 529 Portfolio	None
Columbia Bank Deposit 529 Portfolio	None

New contributions to accounts which hold shares of Pricing Alternative A that were purchased prior to September 1, 2016 will continue to be made under the breakpoint schedules that were in effect prior to September 1, 2016. Shares purchased under this structure are referred to as Pricing Alternative Grandfathered A(AG). Contributions to new accounts by Account Owners who maintain an account in Pricing Alternative A that was established on or prior to September 1, 2016 qualify for Pricing Alternative AG, provided that the Account Owner remains the same.

Pricing Alternative C shares are not subject to an initial sales charge but are subject to a contingent deferred sales charge on amounts withdrawn or rolled over to another state's Section 529 Program within one year of any Contribution to the Account. The maximum contingent deferred sales charge is 1.00%, unless otherwise stated below. Shares of Pricing Alternative C will automatically convert to Pricing Alternative A five years after the initial purchase date.

Portfolio Name	Maximum Deferred Sales Charge
Aggressive Risk Track Ages 18+	0.75%
Moderate Risk Track Ages 16-17	0.75%
Moderate Risk Track Ages 18+	None
Conservative Risk Track Ages 14-15	0.75%
Conservative Risk Track Ages 16+	None
Columbia Conservative 529 Portfolio	0.75%
Columbia College 529 Portfolio	None
FA Strategic Income 529 Portfolio	0.75%
Columbia Income Opportunities 529 Portfolio	0.75%
Columbia Total Return Bond 529 Portfolio	0.75%
JPMorgan Core Bond 529 Portfolio	0.75%
TIPS Bond ETF 529 Portfolio	0.75%
PGIM Global Total Return USD Hedged 529 Portfolio	0.75%
Columbia Quality Income 529 Portfolio	0.75%
Columbia Short Term Bond 529 Portfolio	None
Columbia Legacy Capital Preservation 529 Portfolio	0.15%
Columbia Bank Deposit 529 Portfolio	None

Pricing Alternative E shares are not subject to an initial sales charge or a contingent deferred sales charge. Pricing Alternative E is available solely to affiliates of organizations that participate in Future Scholar Group Plans.

Pricing Alternative I is designed for and is generally only available to: (i) clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with Columbia Management Investment Distributors, Inc. (CMID) and who charges his or her clients an asset-based or other fee for advisory services; (ii) Clients of financial intermediaries investing through commissionable brokerage platforms where the financial intermediary, acting as broker on behalf of its customer, charges the customer a commission for effecting transactions in Portfolio shares, provided that the financial intermediary has an agreement with CMID that specifically authorizes offering Pricing Alternative I shares within such platform; (iii) any employee of CMIA, CMID or CMIS and immediate family members of the foregoing who share the same address; (iv) employees and retired employees of certain large employers (generally defined by looking at an employer's number of employees and annual revenues) that participate in the Future Scholar Employee Program, at the discretion of the Program Manager; and (v) Account Owners not otherwise described herein who owned Shares of Pricing Alternative I on October 1, 2012. Assets invested under Pricing Alternative I are not subject to a Marketing Fee or any initial or contingent deferred sales charge.

The Target Allocation Portfolios invest primarily in a mix of Underlying Funds. The Single Fund Portfolios invest in a single Underlying Fund, with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, which also invests in book value investment contracts and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account. The Underlying Funds are advised by Columbia or its affiliates, American Century Investment Management, Inc., Carillon Tower Advisers, Inc., ClearBridge Investments, Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FMR), Janus Henderson Investors US LLC, Capital Management LLC, J.P. Morgan Investment Management, Inc. (JPMorgan),

Legg Mason Partners Fund Advisor, LLC, MFS Investment Management (MFS), Principal Global Investors, LLC, PGIM Investments LLC, Schwab Asset Management or Vanguard Group, Inc. The Portfolios were invested in the following Underlying Funds as of June 30, 2023.

Target Allocation and Asset Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard FTSE Developed Markets ETF
Columbia Overseas Core Fund, Institutional Class	Vanguard Russell 1000 Growth ETF
Columbia Quality Income Fund, Institutional Class	

Columbia Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard FTSE Developed Markets ETF
Columbia Overseas Core Fund, Institutional Class	Vanguard Russell 1000 Growth ETF
Columbia Quality Income Fund, Institutional Class	

Columbia 529 70% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard FTSE Developed Markets ETF
Columbia Overseas Core Fund, Institutional Class	Vanguard Russell 1000 Growth ETF
Columbia Quality Income Fund, Institutional Class	

Columbia Moderate Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Quality Income Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class	Vanguard FTSE Developed Markets ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Russell 1000 Growth ETF
Columbia Overseas Core Fund, Institutional Class	

Columbia Moderate 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class

Columbia Quality Income Fund, Institutional Class
Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia 529 40% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class

Columbia Quality Income Fund, Institutional Class
Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia Moderately Conservative 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class

Columbia Quality Income Fund, Institutional Class
Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia 529 20% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class

Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF

Columbia Conservative 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class

Columbia Large Cap Index Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class

Columbia College 529 Portfolio was invested in:

Columbia Corporate Income Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class

Columbia Quality Income Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class

Single Fund Portfolios:

Columbia Dividend Income 529 Portfolio was invested in Institutional Class shares of the Columbia Dividend Income Fund.

MFS Value 529 Portfolio was invested in Class I shares of the MFS Value Fund.

Columbia Contrarian Core 529 Portfolio was invested in Institutional Class shares of the Columbia Contrarian Core Fund.

US Large Cap Core ETF 529 Portfolio was invested in the Vanguard Russell 1000 ETF.

Columbia Select Large Cap Growth 529 Portfolio was invested in Institutional Class shares of the Columbia Select Large Cap Growth Fund.

ClearBridge Large Cap Growth 529 Portfolio was invested in Class I shares of the ClearBridge Large Cap Growth Fund.

Carillon ClariVest Capital Appreciation 529 Portfolio was invested in Class I shares of the Carillon ClariVest Capital Appreciation Fund.

Principal Real Estate Securities 529 Portfolio was invested in Class R5 shares of the Principal Real Estate Securities Fund.

American Century Mid Cap Value 529 Portfolio was invested in Class I shares of the American Century Mid Cap Value Fund.

Janus Henderson Enterprise 529 Portfolio was invested in Class I shares of the Janus Henderson Enterprise Fund.

US Small Cap Core ETF 529 Portfolio was invested in the Vanguard Russell 2000 ETF.

US Multi Cap Core ETF 529 Portfolio was invested in the Vanguard Russell 3000 ETF.

ClearBridge Small Cap 529 Portfolio was invested in Class I shares of the ClearBridge Small Cap Fund.

DFA International Core Equity 529 Portfolio was invested in Institutional Class shares of DFA International Core Equity Portfolio.

Columbia Emerging Markets 529 Portfolio was invested in Institutional Class shares of the Columbia Emerging Markets Fund.

FA Strategic Income 529 Portfolio was invested in Class I shares of the Fidelity Advisor Strategic Income Fund.

Columbia Income Opportunities 529 Portfolio was invested in Institutional Class shares of the Columbia Income Opportunities Fund.

Columbia Total Return Bond 529 Portfolio was invested in Institutional Class shares of the Columbia Total Return Bond Fund.

JPMorgan Core Bond 529 Portfolio was invested in Class I shares of the JPMorgan Core Bond Fund.

TIPS Bond ETF 529 Portfolio was invested in the Schwab U.S. TIPS ETF.

PGIM Global Total Return USD Hedged 529 Portfolio was invested in Class Z shares of the PGIM Global Total Return USD Hedged Fund.

Columbia Quality Income 529 Portfolio was invested in Institutional Class shares of the Columbia Quality Income Fund.

Columbia Short Term Bond 529 Portfolio was invested in Institutional Class shares of the Columbia Short Term Bond Fund.

Columbia Legacy Capital Preservation 529 Portfolio was invested in book value investment contracts backed by one or more portfolios of short and intermediate-term investment grade bonds and Institutional 2 Class shares of Columbia Government Money Market Fund.

Columbia Bank Deposit 529 Portfolio was invested in an interest-bearing Bank Deposit account at Truist.

Note 2. Significant Accounting Policies

Basis of Presentation

The Program 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. As a fiduciary fund, the Program's financial statements and supplementary information are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in accordance with GASB Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for state and Local Government*, as amended. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Transactions and Investment Income

Investment transactions are recorded on the trade date. Income dividends and any capital gain distributions received from the Underlying Funds are recorded on the ex-dividend date. Realized gains and losses on investment transactions are computed based on the specific identification of securities sold. Investment income earned by each Portfolio is reinvested in additional shares of the Underlying Fund(s). Investment income earned by the Columbia Legacy Capital Preservation 529 Portfolio and Columbia Bank Deposit 529 Portfolio is distributed and reinvested into additional shares of the Portfolio in order to maintain a net position value of \$1 per share. The reinvested net investment income is included in Contributions-shares sold in the Statement of Changes in Fiduciary Net Position.

Security Valuation

Investments in the Underlying Funds are valued at their respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4:00 PM Eastern time) on the valuation date. The Program's investments represent 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, *Deposit and Investment Risk Disclosures*, as amended.

Exchange-traded funds listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices.

The Columbia Legacy Capital Preservation 529 Portfolio invests in book value investment contracts that are fully benefit-responsive and are reported at contract value, which is equal to contributions, less withdrawals and any applicable fees and charges, plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate."

The crediting rate, which is adjusted periodically, is designed to reflect the actual interest earned on the wrapped fixed income securities, as well as amortize the market value gain or loss of the wrapped assets backing the contract over the duration of those assets.

The Wrapper Agreements are a component of the Portfolio's investment contracts. The Wrapper Contracts are valued using a market approach methodology, which incorporates the difference between current market rates for contract level wrapper fees and the current wrapper fee associated with the contract. The difference is calculated as a dollar value and discounted at the prevailing interest rates as of the period end. There is no active trading market for Wrapper Agreements, and none is expected to develop; therefore, the Wrapper Agreements are considered illiquid. In performing fair value determination of the Portfolio's Wrapper Agreements, the Program considers the creditworthiness and the ability of the Wrapper Providers to pay amounts due under the Wrapper Agreements.

Fair Value Measurements

The Program categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Program's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Program has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Program's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Program uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The Investment Manager's Valuation Committee (the Committee) is responsible for overseeing all valuation procedures. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of valuation control policies and procedures (the Policies). The Policies address, among

other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; securities with a potential for stale pricing, including those that are illiquid, restricted, or in default; and the effectiveness of third party pricing vendors, including periodic reviews of vendors. The Committee meets more frequently, as needed, to discuss additional valuation matters, which may include the need to review back-testing results, review time-sensitive information or approve related valuation actions.

For investments categorized as Level 3, the Committee monitors information similar to that described above, which may include: (i) data specific to the issuer or comparable issuers, (ii) general market or specific sector news and (iii) quoted prices and specific or similar security transactions. The Committee considers this data and any changes from prior periods in order to assess the reasonableness of observable and unobservable inputs, any assumptions or internal models used to value those securities and changes in fair value. This data is also used to corroborate, when available, information received from approved pricing vendors and brokers. Various factors impact the frequency of monitoring this information (which may occur as often as daily). However, the Committee may determine that changes to inputs, assumptions and models are not required as a result of the monitoring procedures performed.

The following table is a summary of the inputs used to value the Program's investments at June 30, 2023:

	Level 1	Level 2	Level 3	Total
Investment Type	Quoted Prices in active Markets for Identical Assets (\$)	Other Significant Observable Inputs (\$)	Significant Unobservable Inputs (\$)	
Bank Deposit Account	93,248,657	—	—	93,248,657
Underlying Funds	3,402,721,931	—	—	3,402,721,931
Total	3,495,970,588	—	—	3,495,970,588

The fair value standards are not applicable to the investment contracts, as they are reported at contract value rather than fair value.

The contract value, by issuer, as well as the fair value of each contract as of the year ended June 30, 2023, are as follows:

	Contract Value (\$)	Fair Value (\$)	Wrapper Contracts at Fair Value (\$)
American General Life Insurance Company	13,252,245	12,494,080	—
Prudential Insurance Company of America	13,211,066	12,472,155	—
Transamerica Life Insurance and Annuity Company	13,208,154	12,466,822	—
Voya Retirement and Insurance Company	13,203,327	12,468,147	—
Total	52,874,792	49,901,204	—

Shares

The beneficial interests of each Account Owner and beneficiary in the net position of the Portfolios are represented by shares. Once a contribution or withdrawal request is accepted and processed by the Program Manager, the activity is recorded based upon the next determined net position value per share. Net position value per share is determined each business day. There are no distributions of net investment income or realized gains to the Portfolios' Account Owners or beneficiaries of the Program in accordance with the Code. Also, any earnings on contributions are generally not subject to federal income tax when used to pay for qualified higher education expenses as defined in the Code.

Determination of Class Net Position Values

All income, expenses (other than class-specific expenses), and realized and unrealized gains (losses), are allocated to each share class of the Portfolios on a daily basis, based on the relative net position of each share class, for purposes of determining the net position value of each share class.

Federal Income Taxes

The Program intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Under South Carolina State law, the Trust Fund will not pay a South Carolina franchise tax or other tax based on income. Therefore, no provision for federal or state income taxes has been recorded. Amounts withdrawn 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. These taxes would be payable directly by shareholders and are therefore not deducted from the assets of the Portfolios.

Indemnification

In the normal course of business, the Program enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Program's maximum exposure under these arrangements is unknown because this would involve future claims against the Program. Also, under the Program's organizational documents and by contract, the Program, the Treasurer, the State of South Carolina, Ameriprise Financial and its affiliates and Columbia and its affiliates are indemnified against certain liabilities that may arise out of actions relating to their duties to the Program. However, based on experience, the Program expects the risk of loss due to these representations, warranties and indemnities to be minimal.

Note 3. Related Party Transactions

The Treasurer has entered into a contract for program management services (the Management Agreement) with the Program Manager pursuant to which the Program Manager provides overall program management services, including marketing and distribution services and investment management services. Each Portfolio, with the exception of the Columbia Bank Deposit 529 Portfolio, pays a management fee, calculated daily and payable monthly, at an annual rate that is equal to a percentage of each Portfolio's average daily net position that declines from 0.06% to 0.03% as the Portfolio's net position increases. The management fee is not charged on the assets of the Columbia Bank Deposit 529 Portfolio. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are paid by the Program Manager out of its management fee.

Each Portfolio pays an annual South Carolina College Investment Program (SCCIP) Program Support Fee. The SCCIP Program Support Fee is an administrative and marketing fee calculated daily and paid quarterly at the annual rate of 0.10% of the average daily net assets of each Portfolio with the exception of the Columbia Bank Deposit 529 Portfolio, which does not incur such a fee. A portion of the SCCIP Program Support Fee is paid to the

Treasurer in order to help cover its costs of administering the SCCIP. Another portion of the SCCIP Program Support Fee is paid to CMIA for additional administration and marketing expenses assumed by CMIA beyond the expenses it is contractually obligated to incur. In the event the SCCIP Program Support Fee collected from the Portfolios for any calendar year is less than \$1,000,000, the Program Manager shall pay to the Treasurer from its own resources the difference between \$1,000,000 and the actual SCCIP Program Support Fee paid for the applicable year.

Sales Charges (Unaudited)

CMID serves as distributor of the Portfolio's shares. For the year ended June 30, 2023, CMID retained net sales charges of \$4,578,326 and received net contingent deferred sales charge fees of \$32,535 on share withdrawals.

Marketing Fees

The Program permits the Portfolios to compensate or reimburse servicing agents for shareholder services provided by the servicing agents, as well as compensate or reimburse the distributor and/or selling agents for activities or expenses primarily intended to result in the sale of shares. Payments are made at an annual rate, as a percentage of each Pricing Alternative's average daily net position, and are charged as expenses of each Portfolio directly to the shares based on the following annual rates:

Portfolio	Pricing Alternative		
	A	C	E
Columbia Aggressive Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 70% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderate Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Moderate 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 40% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderately Conservative 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 20% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Conservative 529 Portfolio	0.15%	0.75%	0.50%
Columbia College 529 Portfolio	0.15%	0.15%	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	0.50%
MFS Value 529 Portfolio	0.25%	1.00%	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	0.50%
US Large Cap Core ETF 529 Portfolio	0.25%	1.00%	0.50%
Columbia Select Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
ClearBridge Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Carillon ClariVest Capital Appreciation 529 Portfolio	0.25%	1.00%	0.50%
Principal Real Estate Securities 529 Portfolio	0.25%	1.00%	0.50%
American Century Mid Cap Value 529 Portfolio	0.25%	1.00%	0.50%
Janus Henderson Enterprise 529 Portfolio	0.25%	1.00%	0.50%
US Small Cap Core ETF 529 Portfolio	0.25%	1.00%	0.50%
US Multi Cap Core ETF 529 Portfolio	0.25%	1.00%	0.50%

Portfolio	Pricing Alternative		
	A	C	E
ClearBridge Small Cap 529 Portfolio	0.25%	1.00%	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	0.50%
Columbia Emerging Markets 529 Portfolio	0.25%	1.00%	0.50%
FA Strategic Income 529 Portfolio	0.15%	0.75%	0.50%
Columbia Income Opportunities 529 Portfolio	0.15%	0.75%	0.50%
Columbia Total Return Bond 529 Portfolio	0.15%	0.75%	0.50%
JPMorgan Core Bond 529 Portfolio	0.15%	0.75%	0.50%
TIPS Bond ETF 529 Portfolio	0.15%	0.75%	0.50%
PGIM Global Total Return USD Hedged 529 Portfolio	0.15%	0.75%	0.50%
Columbia Quality Income 529 Portfolio	0.15%	0.75%	0.50%
Columbia Short Term Bond 529 Portfolio	0.15%	0.15%	0.50%
Columbia Legacy Capital Preservation 529 Portfolio	0.15%	0.15%	0.15%
Columbia Bank Deposit 529 Portfolio	0.00%	0.00%	0.00%

Marketing fees are not charged for Pricing Alternative I.

For the year ended June 30, 2023, the Program Manager retained marketing fees of \$9,860,453.

Underlying Investment Expenses

In addition to the fees and expenses which the Program bears directly, each Portfolio (other than the Columbia Bank Deposit 529 Portfolio) indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests.

Annual Maintenance Fees

Each Account is charged a \$25 annual fee for account maintenance, which is waived under certain circumstances. The account maintenance fee will be assessed annually on or about the anniversary of the date when the account was established and each year thereafter until the account is closed. The fee, which will be assessed against the Portfolio which represents the largest percentage allocation of an account, is reflected in the financial statements as a redemption of Portfolio shares.

Note 4. Disclosure of Significant Risks and Contingencies

Foreign Securities

Certain Underlying Funds invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in or exposure to securities of U.S. companies. 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, 2023 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Portfolio	Underlying Fund	Value (\$)
Columbia Aggressive Growth 529 Portfolio	Columbia Overseas Core Fund	40,656,178
	Vanguard FTSE Developed Market ETF	18,616,451
Columbia Growth 529 Portfolio	Columbia Overseas Core Fund	33,813,637
	Vanguard FTSE Developed Market ETF	17,427,408
Columbia 529 70% Equity Portfolio	Columbia Overseas Core Fund	12,811,166
	Vanguard FTSE Developed Market ETF	5,313,517
Columbia Moderate Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	1,712,173
	Columbia Overseas Core Fund	28,964,138
	Vanguard FTSE Developed Market ETF	10,604,683
Columbia Moderate 529 Portfolio	Columbia Emerging Markets Bond Fund	3,348,336
	Columbia Overseas Core Fund	16,522,017
	Vanguard FTSE Developed Market ETF	6,315,762
Columbia 529 40% Equity Portfolio	Columbia Emerging Markets Bond Fund	2,698,231
	Columbia Overseas Core Fund	10,735,292
	Vanguard FTSE Developed Market ETF	3,398,663
Columbia Moderately Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	3,470,065
	Columbia Overseas Core Fund	9,218,159
	Vanguard FTSE Developed Market ETF	3,830,677
Columbia 529 20% Equity Portfolio	Columbia Emerging Markets Bond Fund	3,408,595
	Columbia Overseas Core Fund	2,052,636
	Vanguard FTSE Developed Market ETF	4,051,048
Columbia Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	4,793,453
Columbia College 529 Portfolio	Columbia Emerging Markets Bond Fund	1,238,903
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	65,128,151
Columbia Emerging Markets 529 Portfolio	Columbia Emerging Markets Fund	2,223,108
PGIM Global Total Return USD Hedged 529 Portfolio	PGIM Global Total Return USD Hedged Fund	3,765,768

Interest Rate and Credit Risk

Certain Underlying Funds invest in fixed-income securities. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. The Underlying Funds in which the Portfolios invest are not rated by any nationally recognized statistical rating organization.

In the event that investments in the Columbia Bank Deposit Portfolio exceed the maximum amount covered by FDIC insurance (currently \$250,000, which includes the total of all deposit balances held by the Account Owner at Truist), there is the risk of loss of the amount over that limit in the event of a bank failure. To the extent that FDIC insurance applies (i.e., up to the first \$250,000 of the total balances held by the Account Owner at Truist), the Portfolio is primarily subject to Income Risk and Interest Rate Risk.

Income Risk. This is the risk that the return of the underlying Bank Deposit Account will vary from week to week because of changing interest rates.

Interest Rate Risk. This is the risk that the return of the underlying Bank Deposit Account will decline because of falling interest rates.

Investment Contract Risk

The Columbia Legacy Capital Preservation 529 Portfolio's ability to maintain a stable value is dependent on issuers of Investment Contracts. It is possible that one or more of these issuers become uncreditworthy, insolvent or unable to honor its obligations under the relevant Investment Contract. Similarly, Investment Contract issuers have the right to terminate their Investment Contracts under various circumstances, some of which may be outside of the Portfolio's control and due to certain changes in the regulatory environment. If one of these instances were to occur and the Portfolio was not able to find a substitute Investment Contract issuer or otherwise achieve a stable value for that portion of the Portfolio's assets, the Portfolio's Share value might fall and Account Owners might experience a loss.

Market and Environment Risk

Certain Underlying Funds may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Underlying Fund's ability to price or value hard-to-value assets in thinly traded and closed markets and could cause significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

Non-Payment Risk

Certain Underlying Funds may invest in senior loans, which like other corporate debt obligations are subject to the risk of non-payment of scheduled interest and/or principal. Nonpayment would result in a reduction of income to the underlying fund, a reduction in the value of the senior loan experiencing non-payment and a potential decrease in the net asset value of the Underlying Fund.

Note 5. Subsequent Events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 6. Information Regarding Pending and Settled Legal Proceedings

Ameriprise Financial and certain of its affiliates are involved in the normal course of business in legal proceedings which include regulatory inquiries, arbitration and litigation, including class actions concerning matters arising in connection with the conduct of their activities as part of a diversified financial services firm. Ameriprise Financial

believes that the Portfolios are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios. Ameriprise Financial is required to make quarterly 10-Q, annual 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Portfolios. Further, although we believe proceedings are not likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the financial condition or results of operations of Ameriprise Financial or one or more of its affiliates that provides services to the Portfolios.

SUPPLEMENTAL INFORMATION (Unaudited)

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program). It shows financial information relating to the investment portfolios, which were included in the Program during the year ended June 30, 2023.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2023 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Assets			
Investments, at value	\$ 312,960,638	\$ 337,505,698	\$ 137,396,563
Cash	171,728	189,423	77,611
Receivable for securities sold	—	—	—
Receivable for shares sold	345,370	273,414	100,360
Receivable for accrued income	76,706	183,509	114,335
Other assets	—	1,488	—
Total Assets	<u>313,554,442</u>	<u>338,153,532</u>	<u>137,688,869</u>
Liabilities			
Payable for securities purchased	412,599	366,876	265,819
Payable for shares redeemed	88,792	227,333	747
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,161	4,584	1,878
Other liabilities	758	—	—
Total Liabilities	<u>506,310</u>	<u>598,793</u>	<u>268,444</u>
Net position	<u>\$ 313,048,132</u>	<u>\$ 337,554,739</u>	<u>\$ 137,420,425</u>
Pricing alternative A			
Net position	251,934,002	269,992,009	109,400,396
Shares outstanding	6,257,310	6,985,407	6,499,752
Net position value per share(a)	40.26	38.65	16.83
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	41.83	40.16	17.49
Pricing alternative C			
Net position	39,271,307	45,988,166	19,048,632
Shares outstanding	860,503	1,101,026	1,171,763
Net position value per share(a)	45.64	41.77	16.26
Pricing alternative E			
Net position	7,711,698	8,768,963	3,919,493
Shares outstanding	151,271	185,578	235,667
Net position value per share	50.98	47.25	16.63
Pricing alternative I			
Net position	14,131,125	12,805,601	5,051,904
Shares outstanding	257,159	257,908	296,684
Net position value per share	54.95	49.65	17.03

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2023 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Assets			
Investments, at value	\$ 348,873,835	\$ 271,486,880	\$ 217,242,844
Cash	191,842	153,617	118,344
Receivable for securities sold	—	—	—
Receivable for shares sold	295,010	175,207	153,965
Receivable for accrued income	396,954	384,521	385,993
Other assets	—	—	—
Total Assets	<u>349,757,641</u>	<u>272,200,225</u>	<u>217,901,146</u>
Liabilities			
Payable for securities purchased	459,755	401,349	387,596
Payable for shares redeemed	232,472	292,952	247,457
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,563	3,540	2,777
Other liabilities	—	—	—
Total Liabilities	<u>696,790</u>	<u>697,841</u>	<u>637,830</u>
Net position	<u>\$ 349,060,851</u>	<u>\$ 271,502,384</u>	<u>\$ 217,263,316</u>
Pricing alternative A			
Net position	291,278,941	222,975,439	180,693,634
Shares outstanding	8,608,706	7,470,853	12,300,448
Net position value per share(a)	33.84	29.85	14.69
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	35.16	31.01	15.26
Pricing alternative C			
Net position	36,347,189	28,503,804	19,535,180
Shares outstanding	1,050,518	1,004,645	1,376,801
Net position value per share(a)	34.60	28.37	14.19
Pricing alternative E			
Net position	11,803,875	9,466,726	8,713,918
Shares outstanding	303,287	293,697	600,068
Net position value per share	38.92	32.23	14.52
Pricing alternative I			
Net position	9,630,846	10,556,415	8,320,584
Shares outstanding	221,225	299,818	559,981
Net position value per share	43.53	35.21	14.86

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

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Statement of Fiduciary Net Position by Portfolio
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	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Assets			
Investments, at value	\$ 277,445,633	\$ 272,255,818	\$ 384,501,190
Cash	152,123	148,298	176,606
Receivable for securities sold	—	26,469	—
Receivable for shares sold	98,950	81,599	290,538
Receivable for accrued income	605,646	698,125	1,153,933
Other assets	—	—	13,193
Total Assets	<u>278,302,352</u>	<u>273,210,309</u>	<u>386,135,460</u>
Liabilities			
Payable for securities purchased	788,136	698,125	1,450,457
Payable for shares redeemed	57,266	243,569	154,131
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,558	3,445	3,733
Other liabilities	3,866	—	—
Total Liabilities	<u>852,826</u>	<u>945,139</u>	<u>1,608,321</u>
Net position	<u>\$ 277,449,526</u>	<u>\$ 272,265,170</u>	<u>\$ 384,527,139</u>
Pricing alternative A			
Net position	227,978,872	226,433,801	329,667,889
Shares outstanding	9,966,512	16,578,900	18,560,802
Net position value per share(a)	22.87	13.66	17.76
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	23.76	14.19	18.31
Pricing alternative C			
Net position	26,218,547	22,645,209	30,386,632
Shares outstanding	1,276,683	1,716,059	1,950,795
Net position value per share(a)	20.54	13.20	15.58
Pricing alternative E			
Net position	10,527,465	11,401,518	12,543,321
Shares outstanding	460,032	844,551	737,052
Net position value per share	22.88	13.50	17.02
Pricing alternative I			
Net position	12,724,642	11,784,642	11,929,297
Shares outstanding	501,987	853,016	654,019
Net position value per share	25.35	13.82	18.24

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

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	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Assets			
Investments, at value	\$ 124,405,791	\$ 88,937,343	\$ 31,236,066
Cash	78,542	49,571	17,024
Receivable for securities sold	—	10,850	—
Receivable for shares sold	47,159	29,011	2,860
Receivable for accrued income	427,621	—	—
Other assets	—	—	—
Total Assets	<u>124,959,113</u>	<u>89,026,775</u>	<u>31,255,950</u>
Liabilities			
Payable for securities purchased	469,176	—	14,243
Payable for shares redeemed	75,950	65,325	6,690
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,045	1,198	406
Other liabilities	—	593	—
Total Liabilities	<u>546,171</u>	<u>67,116</u>	<u>21,339</u>
Net position	<u>\$ 124,412,942</u>	<u>\$ 88,959,659</u>	<u>\$ 31,234,611</u>
Pricing alternative A			
Net position	97,401,221	70,007,350	24,883,483
Shares outstanding	8,930,897	2,261,407	881,967
Net position value per share(a)	10.91	30.96	28.21
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	10.91	32.17	29.31
Pricing alternative C			
Net position	20,379,784	11,639,123	3,388,533
Shares outstanding	1,914,003	407,387	130,030
Net position value per share(a)	10.65	28.57	26.06
Pricing alternative E			
Net position	3,509,406	3,127,577	1,219,000
Shares outstanding	334,278	103,757	44,373
Net position value per share	10.50	30.14	27.47
Pricing alternative I			
Net position	3,122,531	4,185,609	1,743,595
Shares outstanding	281,871	131,577	60,123
Net position value per share	11.08	31.81	29.00

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

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	Columbia Contrarian Core 529 Portfolio	US Large Cap Core ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Assets			
Investments, at value	\$ 66,990,385	\$ 87,358,523	\$ 48,886,076
Cash	34,057	12,785	25,261
Receivable for securities sold	—	—	—
Receivable for shares sold	22,500	24,409	10,442
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>67,046,942</u>	<u>87,395,717</u>	<u>48,921,779</u>
Liabilities			
Payable for securities purchased	10,583	11,909	31,285
Payable for shares redeemed	30,866	3,259	344
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	806	1,106	609
Other liabilities	—	314	323
Total Liabilities	<u>42,255</u>	<u>16,588</u>	<u>32,561</u>
Net position	<u>\$ 67,004,687</u>	<u>\$ 87,379,129</u>	<u>\$ 48,889,218</u>
Pricing alternative A			
Net position	51,374,273	70,621,189	34,737,590
Shares outstanding	1,419,020	2,032,661	966,215
Net position value per share(a)	36.20	34.74	35.95
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	37.61	36.09	37.35
Pricing alternative C			
Net position	5,924,318	9,194,222	5,286,115
Shares outstanding	177,237	286,583	159,567
Net position value per share(a)	33.43	32.08	33.13
Pricing alternative E			
Net position	1,781,213	1,469,202	2,164,390
Shares outstanding	50,538	43,405	61,839
Net position value per share	35.24(d)	33.85	35.00
Pricing alternative I			
Net position	7,924,883	6,094,516	6,701,123
Shares outstanding	213,143	170,731	181,499
Net position value per share	37.18	35.70	36.92

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

(d) Net position value per share rounds to this amount due to fractional shares outstanding.

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Statement of Fiduciary Net Position by Portfolio
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	ClearBridge Large Cap Growth 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio	Principal Real Estate Securities 529 Portfolio
Assets			
Investments, at value	\$ 56,182,040	\$ 13,385,962	\$ 668,927
Cash	28,615	6,864	367
Receivable for securities sold	—	—	—
Receivable for shares sold	19,115	665	2,246
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>56,229,770</u>	<u>13,393,491</u>	<u>671,540</u>
Liabilities			
Payable for securities purchased	34,527	7,013	2,612
Payable for shares redeemed	8,310	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	736	163	9
Other liabilities	—	—	22
Total Liabilities	<u>43,573</u>	<u>7,176</u>	<u>2,643</u>
Net position	<u>\$ 56,186,197</u>	<u>\$ 13,386,315</u>	<u>\$ 668,897</u>
Pricing alternative A			
Net position	46,338,322	11,307,146	506,209
Shares outstanding	2,561,646	628,876	38,442
Net position value per share(a)	18.09	17.98	13.17
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	18.79	18.68	13.68
Pricing alternative C			
Net position	6,481,332	966,473	76,221
Shares outstanding	369,183	55,823	5,899
Net position value per share(a)	17.56	17.31	12.92
Pricing alternative E			
Net position	1,360,933	459,909	32,145
Shares outstanding	76,010	25,892	2,457
Net position value per share	17.90	17.76	13.08
Pricing alternative I			
Net position	2,005,610	652,787	54,322
Shares outstanding	109,863	35,812	4,102
Net position value per share	18.26	18.23	13.24

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

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Statement of Fiduciary Net Position by Portfolio
June 30, 2023 (Unaudited)

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	US Small Cap Core ETF 529 Portfolio
Assets			
Investments, at value	\$ 39,726,896	\$ 49,941,661	\$ 26,531,353
Cash	20,944	26,280	210
Receivable for securities sold	11,053	—	—
Receivable for shares sold	7,527	11,875	18,592
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>39,766,420</u>	<u>49,979,816</u>	<u>26,550,155</u>
Liabilities			
Payable for securities purchased	—	25,234	—
Payable for shares redeemed	37,098	7,925	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	482	622	337
Other liabilities	—	—	230
Total Liabilities	<u>37,580</u>	<u>33,781</u>	<u>567</u>
Net position	<u>\$ 39,728,840</u>	<u>\$ 49,946,035</u>	<u>\$ 26,549,588</u>
Pricing alternative A			
Net position	29,141,795	38,874,074	22,148,720
Shares outstanding	995,252	1,613,014	904,001
Net position value per share(a)	29.28	24.10	24.50
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	30.42	25.04	25.45
Pricing alternative C			
Net position	3,865,604	4,659,699	2,294,030
Shares outstanding	143,281	204,087	101,412
Net position value per share(a)	26.98	22.83	22.62
Pricing alternative E			
Net position	1,089,564	2,032,852	1,039,916
Shares outstanding	38,247	85,889	43,610
Net position value per share	28.49	23.67	23.85
Pricing alternative I			
Net position	5,631,877	4,379,410	1,066,922
Shares outstanding	187,300	178,481	42,394
Net position value per share	30.07	24.54	25.17

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

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Statement of Fiduciary Net Position by Portfolio
June 30, 2023 (Unaudited)

	US Multi Cap Core ETF 529 Portfolio	ClearBridge Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Assets			
Investments, at value	\$ 41,515,837	\$ 23,310,762	\$ 65,128,151
Cash	13,363	11,399	33,999
Receivable for securities sold	—	—	—
Receivable for shares sold	24,138	1,801	59,412
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>41,553,338</u>	<u>23,323,962</u>	<u>65,221,562</u>
Liabilities			
Payable for securities purchased	13,042	7,710	82,146
Payable for shares redeemed	2,343	4,290	6,216
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	560	267	771
Other liabilities	—	1,313	—
Total Liabilities	<u>15,945</u>	<u>13,580</u>	<u>89,133</u>
Net position	<u>\$ 41,537,393</u>	<u>\$ 23,310,382</u>	<u>\$ 65,132,429</u>
Pricing alternative A			
Net position	33,877,601	14,732,170	48,180,955
Shares outstanding	1,011,356	1,062,867	2,576,057
Net position value per share(a)	33.50	13.86	18.70
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	34.81	14.40	19.43
Pricing alternative C			
Net position	5,196,071	2,351,664	5,261,291
Shares outstanding	167,945	174,246	304,707
Net position value per share(a)	30.94	13.50	17.27
Pricing alternative E			
Net position	1,385,244	500,550	2,683,692
Shares outstanding	42,460	36,449	147,381
Net position value per share	32.63(d)	13.73	18.21
Pricing alternative I			
Net position	1,078,477	5,725,998	9,006,491
Shares outstanding	31,318	409,563	468,440
Net position value per share	34.44	13.98	19.23

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

(d) Net position value per share rounds to this amount due to fractional shares outstanding.

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	Columbia Emerging Markets 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Assets			
Investments, at value	\$ 2,223,108	\$ 11,732,961	\$ 8,665,748
Cash	1,196	5,550	3,957
Receivable for securities sold	—	—	—
Receivable for shares sold	3,785	209	319
Receivable for accrued income	—	39,059	38,482
Other assets	—	—	—
Total Assets	<u>2,228,089</u>	<u>11,777,779</u>	<u>8,708,506</u>
Liabilities			
Payable for securities purchased	4,201	4,249	40,607
Payable for shares redeemed	—	1,510	1,929
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	28	120	84
Other liabilities	116	—	—
Total Liabilities	<u>4,345</u>	<u>5,879</u>	<u>42,620</u>
Net position	<u>\$ 2,223,744</u>	<u>\$ 11,771,900</u>	<u>\$ 8,665,886</u>
Pricing alternative A			
Net position	1,798,231	8,923,505	7,036,592
Shares outstanding	225,492	676,200	214,533
Net position value per share(a)	7.97	13.20	32.80
Maximum initial sales charge(b)	3.75%	3.00%	3.00%
Maximum offering price per share(c)	8.28	13.61	33.81
Pricing alternative C			
Net position	245,478	1,270,789	736,217
Shares outstanding	31,371	102,744	26,421
Net position value per share(a)	7.83(d)	12.37	27.86
Pricing alternative E			
Net position	45,319	652,846	291,356
Shares outstanding	5,723	51,361	9,789
Net position value per share	7.92	12.71	29.76
Pricing alternative I			
Net position	134,716	924,760	601,721
Shares outstanding	16,813	69,012	27,325
Net position value per share	8.01	13.40	22.02

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

(d) Net position value per share rounds to this amount due to fractional shares outstanding.

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Statement of Fiduciary Net Position by Portfolio
June 30, 2023 (Unaudited)

	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio	TIPS Bond ETF 529 Portfolio
Assets			
Investments, at value	\$ 11,750,568	\$ 14,738,199	\$ 4,439,510
Cash	5,397	6,894	141
Receivable for securities sold	7,708	5,906	—
Receivable for shares sold	666	30,758	63
Receivable for accrued income	47,325	—	—
Other assets	—	—	—
Total Assets	<u>11,811,664</u>	<u>14,781,757</u>	<u>4,439,714</u>
Liabilities			
Payable for securities purchased	47,326	—	—
Payable for shares redeemed	13,528	13,100	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	113	150	46
Other liabilities	—	—	—
Total Liabilities	<u>60,967</u>	<u>13,250</u>	<u>46</u>
Net position	<u>\$ 11,750,697</u>	<u>\$ 14,768,507</u>	<u>\$ 4,439,668</u>
Pricing alternative A			
Net position	9,870,643	10,650,017	3,574,761
Shares outstanding	510,815	952,926	327,928
Net position value per share(a)	19.32	11.18	10.90
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	19.92	11.53	11.24
Pricing alternative C			
Net position	806,997	1,589,544	444,866
Shares outstanding	48,112	151,553	43,519
Net position value per share(a)	16.77	10.49	10.22
Pricing alternative E			
Net position	605,180	917,640	301,726
Shares outstanding	35,570	85,183	28,716
Net position value per share	17.01	10.77	10.51
Pricing alternative I			
Net position	467,877	1,611,306	118,315
Shares outstanding	27,142	141,791	10,669
Net position value per share	17.24	11.36	11.09

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2023 (Unaudited)

	PGIM Global Total Return USD Hedged 529 Portfolio	Columbia Quality Income 529 Portfolio	Columbia Short Term Bond 529 Portfolio
Assets			
Investments, at value	\$ 3,765,768	\$ 2,964,345	\$ 15,073,734
Cash	1,688	1,391	6,392
Receivable for securities sold	801	—	—
Receivable for shares sold	1,374	94	53,746
Receivable for accrued income	14,291	8,816	55,677
Other assets	—	—	—
Total Assets	<u>3,783,922</u>	<u>2,974,646</u>	<u>15,189,549</u>
Liabilities			
Payable for securities purchased	—	10,301	102,206
Payable for shares redeemed	3,710	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	36	30	132
Other liabilities	122	—	—
Total Liabilities	<u>3,868</u>	<u>10,331</u>	<u>102,338</u>
Net position	<u>\$ 3,780,054</u>	<u>\$ 2,964,315</u>	<u>\$ 15,087,211</u>
Pricing alternative A			
Net position	2,985,813	2,437,077	10,645,338
Shares outstanding	293,399	164,217	974,895
Net position value per share(a)	10.18	14.84	10.92
Maximum initial sales charge(b)	3.00%	3.00%	—%
Maximum offering price per share(c)	10.49	15.30	10.92
Pricing alternative C			
Net position	319,272	244,003	1,520,158
Shares outstanding	31,877	18,628	142,464
Net position value per share(a)	10.02	13.10	10.67
Pricing alternative E			
Net position	111,536	208,697	1,407,592
Shares outstanding	11,064	14,764	133,859
Net position value per share	10.08	14.14	10.52
Pricing alternative I			
Net position	363,433	74,538	1,514,123
Shares outstanding	35,601	4,951	136,440
Net position value per share	10.21	15.06	11.10

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2023 (Unaudited)

	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Assets		
Investments, at value	\$ 56,367,910	\$ 93,248,657
Cash	22,965	—
Receivable for securities sold	12,433	—
Receivable for shares sold	291,910	777,513
Receivable for accrued income	14,772	375,862
Other assets	—	—
Total Assets	56,709,990	94,402,032
Liabilities		
Payable for securities purchased	14,772	214,003
Payable for shares redeemed	148,941	82,213
Payable for distributions of net investment income	122,230	375,374
Payable for accrued expenses (see Note 3)	452	—
Other liabilities	—	—
Total Liabilities	286,395	671,590
Net position	\$ 56,423,595	\$ 93,730,442
Pricing alternative A		
Net position	45,078,374	79,520,043
Shares outstanding	45,076,819	79,519,787
Net position value per share(a)	1.00	1.00
Maximum initial sales charge(b)	—%	—%
Maximum offering price per share(c)	1.00	1.00
Pricing alternative C		
Net position	6,266,045	8,801,370
Shares outstanding	6,266,206	8,801,424
Net position value per share(a)	1.00	1.00
Pricing alternative E		
Net position	1,690,023	1,914,629
Shares outstanding	1,689,906	1,914,587
Net position value per share	1.00	1.00
Pricing alternative I		
Net position	3,389,153	3,494,400
Shares outstanding	3,389,163	3,494,410
Net position value per share	1.00	1.00

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.

(b) The initial sales charge varies based on the amount of the contribution.

(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 46,851,150	\$ 63,028,331	\$ 58,243,626
Pricing alternative C	10,295,893	16,904,528	12,601,528
Pricing alternative E	1,208,230	1,854,345	1,898,472
Pricing alternative I	3,815,907	3,220,959	3,216,300
Total contributions	<u>62,171,180</u>	<u>85,008,163</u>	<u>75,959,926</u>
Increase (decrease) from investment operations			
Dividend income	4,283,774	5,295,626	2,359,363
Interest income	—	—	—
Net realized loss	(13,990,393)	(11,840,489)	(6,193,500)
Capital gain distributions from underlying fund shares	14,742,022	14,957,072	5,330,167
Net change in appreciation in value of investments	38,305,303	34,670,756	13,890,455
Total increase from investment operations	<u>43,340,706</u>	<u>43,082,965</u>	<u>15,386,485</u>
Total additions	<u>105,511,886</u>	<u>128,091,128</u>	<u>91,346,411</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	47,139,904	64,338,713	62,172,509
Pricing alternative C	14,307,864	21,742,651	16,072,952
Pricing alternative E	1,745,482	2,010,055	3,060,135
Pricing alternative I	1,880,391	2,709,823	1,758,516
Total withdrawals	<u>65,073,641</u>	<u>90,801,242</u>	<u>83,064,112</u>
Expenses (see Note 3)(a)			
Management fees	145,894	160,430	65,546
Administrative fees	280,434	308,345	125,988
Marketing fee - pricing alternative A	563,231	611,625	247,450
Marketing fee - pricing alternative C	363,063	440,873	191,397
Marketing fee - pricing alternative E	34,948	40,298	18,762
Total expenses	<u>1,387,570</u>	<u>1,561,571</u>	<u>649,143</u>
Total deductions	<u>66,461,211</u>	<u>92,362,813</u>	<u>83,713,255</u>
Net increase	39,050,675	35,728,315	7,633,156
Net position at beginning of year	273,997,457	301,826,424	129,787,269
Net position at end of year	<u>\$ 313,048,132</u>	<u>\$ 337,554,739</u>	<u>\$ 137,420,425</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 99,794,154	\$ 92,981,318	\$ 99,921,429
Pricing alternative C	17,187,892	15,295,829	13,276,637
Pricing alternative E	3,871,377	4,290,957	4,900,301
Pricing alternative I	3,933,467	4,159,265	4,807,394
Total contributions	<u>124,786,890</u>	<u>116,727,369</u>	<u>122,905,761</u>
Increase (decrease) from investment operations			
Dividend income	6,775,008	5,644,980	4,886,472
Interest income	—	—	—
Net realized loss	(7,765,592)	(6,105,293)	(3,793,964)
Capital gain distributions from underlying fund shares	11,669,453	8,019,071	5,226,048
Net change in appreciation in value of investments	22,945,781	14,079,033	8,131,204
Total increase from investment operations	<u>33,624,650</u>	<u>21,637,791</u>	<u>14,449,760</u>
Total additions	<u>158,411,540</u>	<u>138,365,160</u>	<u>137,355,521</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	89,119,602	96,010,689	98,189,709
Pricing alternative C	22,222,022	18,486,010	15,343,119
Pricing alternative E	4,412,681	4,530,432	4,153,395
Pricing alternative I	2,858,053	4,145,053	4,614,027
Total withdrawals	<u>118,612,358</u>	<u>123,172,184</u>	<u>122,300,250</u>
Expenses (see Note 3)(a)			
Management fees	167,435	133,273	106,944
Administrative fees	321,797	256,106	205,515
Marketing fee - pricing alternative A	663,115	522,354	425,665
Marketing fee - pricing alternative C	370,238	286,150	197,077
Marketing fee - pricing alternative E	55,083	44,529	39,764
Total expenses	<u>1,577,668</u>	<u>1,242,412</u>	<u>974,965</u>
Total deductions	<u>120,190,026</u>	<u>124,414,596</u>	<u>123,275,215</u>
Net increase	38,221,514	13,950,564	14,080,306
Net position at beginning of year	310,839,337	257,551,820	203,183,010
Net position at end of year	<u>\$ 349,060,851</u>	<u>\$ 271,502,384</u>	<u>\$ 217,263,316</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 115,392,120	\$ 124,313,340	\$ 132,779,552
Pricing alternative C	16,023,924	15,114,610	19,579,868
Pricing alternative E	5,481,706	6,723,083	6,342,914
Pricing alternative I	6,293,923	6,635,401	6,690,458
Total contributions	<u>143,191,673</u>	<u>152,786,434</u>	<u>165,392,792</u>
Increase (decrease) from investment operations			
Dividend income	6,873,520	7,099,818	11,002,929
Interest income	—	—	—
Net realized loss	(3,408,076)	(3,122,027)	(7,643,219)
Capital gain distributions from underlying fund shares	5,088,326	3,994,527	3,501,643
Net change in appreciation in value of investments	6,349,214	3,768,658	5,231,047
Total increase from investment operations	<u>14,902,984</u>	<u>11,740,976</u>	<u>12,092,400</u>
Total additions	<u>158,094,657</u>	<u>164,527,410</u>	<u>177,485,192</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	116,828,163	123,458,021	121,747,340
Pricing alternative C	18,404,952	19,050,073	24,105,555
Pricing alternative E	6,103,736	5,616,995	4,705,966
Pricing alternative I	5,506,072	5,206,621	3,352,548
Total withdrawals	<u>146,842,923</u>	<u>153,331,710</u>	<u>153,911,409</u>
Expenses (see Note 3)(a)			
Management fees	138,889	136,636	198,703
Administrative fees	266,878	262,546	381,661
Marketing fee - pricing alternative A	546,225	543,305	490,550
Marketing fee - pricing alternative C	268,937	231,767	244,691
Marketing fee - pricing alternative E	48,618	55,435	58,792
Total expenses	<u>1,269,547</u>	<u>1,229,689</u>	<u>1,374,397</u>
Total deductions	<u>148,112,470</u>	<u>154,561,399</u>	<u>155,285,806</u>
Net increase	9,982,187	9,966,011	22,199,386
Net position at beginning of year	267,467,339	262,299,159	362,327,753
Net position at end of year	<u>\$ 277,449,526</u>	<u>\$ 272,265,170</u>	<u>\$ 384,527,139</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 44,832,946	\$ 14,408,365	\$ 4,821,485
Pricing alternative C	11,960,228	2,779,392	900,664
Pricing alternative E	1,905,567	648,964	254,702
Pricing alternative I	1,848,099	849,240	310,962
Total contributions	<u>60,546,840</u>	<u>18,685,961</u>	<u>6,287,813</u>
Increase (decrease) from investment operations			
Dividend income	3,739,840	1,683,435	537,031
Interest income	—	—	—
Net realized loss	(2,089,543)	(252,035)	(206,469)
Capital gain distributions from underlying fund shares	—	1,552,238	1,588,090
Net change in appreciation in value of investments	977,469	6,218,269	972,099
Total increase from investment operations	<u>2,627,766</u>	<u>9,201,907</u>	<u>2,890,751</u>
Total additions	<u>63,174,606</u>	<u>27,887,868</u>	<u>9,178,564</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	33,452,452	8,345,722	2,431,521
Pricing alternative C	13,360,528	2,841,684	1,510,722
Pricing alternative E	1,918,683	215,194	94,839
Pricing alternative I	740,222	625,331	300,701
Total withdrawals	<u>49,471,885</u>	<u>12,027,931</u>	<u>4,337,783</u>
Expenses (see Note 3)(a)			
Management fees	62,630	42,144	15,201
Administrative fees	120,305	80,997	29,213
Marketing fee - pricing alternative A	138,667	157,891	57,056
Marketing fee - pricing alternative C	33,009	112,586	36,020
Marketing fee - pricing alternative E	17,774	13,717	5,545
Total expenses	<u>372,385</u>	<u>407,335</u>	<u>143,035</u>
Total deductions	<u>49,844,270</u>	<u>12,435,266</u>	<u>4,480,818</u>
Net increase	13,330,336	15,452,602	4,697,746
Net position at beginning of year	111,082,606	73,507,057	26,536,865
Net position at end of year	<u>\$ 124,412,942</u>	<u>\$ 88,959,659</u>	<u>\$ 31,234,611</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia Contrarian Core 529 Portfolio	US Large Cap Core ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 5,457,337	\$ 8,856,045	\$ 5,617,871
Pricing alternative C	784,881	1,888,545	1,247,119
Pricing alternative E	223,930	179,013	199,869
Pricing alternative I	793,378	3,252,917	526,405
Total contributions	<u>7,259,526</u>	<u>14,176,520</u>	<u>7,591,264</u>
Increase (decrease) from investment operations			
Dividend income	285,753	1,236,048	—
Interest income	—	—	—
Net realized gain (loss)	(527,250)	24,386,689	(3,629,930)
Capital gain distributions from underlying fund shares	5,051,508	—	2,153,352
Net change in appreciation (depreciation) in value of investments	6,835,493	(11,820,790)	13,024,419
Total increase from investment operations	<u>11,645,504</u>	<u>13,801,947</u>	<u>11,547,841</u>
Total additions	<u>18,905,030</u>	<u>27,978,467</u>	<u>19,139,105</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	4,015,249	4,534,075	4,355,263
Pricing alternative C	2,018,288	2,989,013	1,365,185
Pricing alternative E	306,204	154,949	186,187
Pricing alternative I	327,752	134,108	404,667
Total withdrawals	<u>6,667,493</u>	<u>7,812,145</u>	<u>6,311,302</u>
Expenses (see Note 3)(a)			
Management fees	30,404	39,681	21,200
Administrative fees	58,439	76,275	40,760
Marketing fee - pricing alternative A	110,420	152,254	71,908
Marketing fee - pricing alternative C	58,734	89,586	45,115
Marketing fee - pricing alternative E	8,185	6,624	9,089
Total expenses	<u>266,182</u>	<u>364,420</u>	<u>188,072</u>
Total deductions	<u>6,933,675</u>	<u>8,176,565</u>	<u>6,499,374</u>
Net increase	11,971,355	19,801,902	12,639,731
Net position at beginning of year	55,033,332	67,577,227	36,249,487
Net position at end of year	<u>\$ 67,004,687</u>	<u>\$ 87,379,129</u>	<u>\$ 48,889,218</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	ClearBridge Large Cap Growth 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio	Principal Real Estate Securities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,776,737	\$ 1,307,860	\$ 138,532
Pricing alternative C	921,399	149,950	50,721
Pricing alternative E	167,514	39,952	9,967
Pricing alternative I	124,086	85,560	9,556
Total contributions	<u>5,989,736</u>	<u>1,583,322</u>	<u>208,776</u>
Increase (decrease) from investment operations			
Dividend income	—	14,264	17,170
Interest income	—	—	—
Net realized loss	(1,322,305)	(361,471)	(19,499)
Capital gain distributions from underlying fund shares	4,197,474	1,733,931	6,425
Net change in appreciation (depreciation) in value of investments	10,460,039	1,136,911	(16,392)
Total increase (decrease) from investment operations	<u>13,335,208</u>	<u>2,523,635</u>	<u>(12,296)</u>
Total additions	<u>19,324,944</u>	<u>4,106,957</u>	<u>196,480</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	4,759,866	1,156,012	32,738
Pricing alternative C	1,820,820	588,036	15,865
Pricing alternative E	168,460	60,769	—
Pricing alternative I	316,692	143,156	14,873
Total withdrawals	<u>7,065,838</u>	<u>1,947,973</u>	<u>63,476</u>
Expenses (see Note 3)(a)			
Management fees	24,331	6,077	324
Administrative fees	46,775	11,681	622
Marketing fee - pricing alternative A	95,331	23,956	1,139
Marketing fee - pricing alternative C	58,324	11,206	756
Marketing fee - pricing alternative E	5,648	2,041	140
Total expenses	<u>230,409</u>	<u>54,961</u>	<u>2,981</u>
Total deductions	<u>7,296,247</u>	<u>2,002,934</u>	<u>66,457</u>
Net increase	12,028,697	2,104,023	130,023
Net position at beginning of year	44,157,500	11,282,292	538,874
Net position at end of year	<u>\$ 56,186,197</u>	<u>\$ 13,386,315</u>	<u>\$ 668,897</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	US Small Cap Core ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,032,618	\$ 4,382,374	\$ 3,922,065
Pricing alternative C	653,119	843,956	625,976
Pricing alternative E	198,812	89,735	138,600
Pricing alternative I	625,437	257,919	174,996
Total contributions	<u>5,509,986</u>	<u>5,573,984</u>	<u>4,861,637</u>
Increase (decrease) from investment operations			
Dividend income	735,198	—	382,233
Interest income	—	—	—
Net realized gain (loss)	(419,214)	(640,320)	7,239,167
Capital gain distributions from underlying fund shares	2,256,270	4,206,474	—
Net change in appreciation (depreciation) in value of investments	1,176,609	4,364,536	(4,861,983)
Total increase from investment operations	<u>3,748,863</u>	<u>7,930,690</u>	<u>2,759,417</u>
Total additions	<u>9,258,849</u>	<u>13,504,674</u>	<u>7,621,054</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	3,445,037	4,495,981	1,667,638
Pricing alternative C	1,398,303	1,628,166	1,246,241
Pricing alternative E	94,972	135,561	74,669
Pricing alternative I	800,353	534,288	69,949
Total withdrawals	<u>5,738,665</u>	<u>6,793,996</u>	<u>3,058,497</u>
Expenses (see Note 3)(a)			
Management fees	19,929	24,051	12,755
Administrative fees	38,297	46,211	24,513
Marketing fee - pricing alternative A	69,285	88,809	50,016
Marketing fee - pricing alternative C	40,808	47,362	25,460
Marketing fee - pricing alternative E	5,027	9,497	4,839
Total expenses	<u>173,346</u>	<u>215,930</u>	<u>117,583</u>
Total deductions	<u>5,912,011</u>	<u>7,009,926</u>	<u>3,176,080</u>
Net increase	3,346,838	6,494,748	4,444,974
Net position at beginning of year	36,382,002	43,451,287	22,104,614
Net position at end of year	<u>\$ 39,728,840</u>	<u>\$ 49,946,035</u>	<u>\$ 26,549,588</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	US Multi Cap Core ETF 529 Portfolio	ClearBridge Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,961,899	\$ 1,693,219	\$ 6,374,989
Pricing alternative C	1,132,132	266,269	850,100
Pricing alternative E	221,982	38,653	314,273
Pricing alternative I	605,582	485,781	912,963
Total contributions	<u>6,921,595</u>	<u>2,483,922</u>	<u>8,452,325</u>
Increase (decrease) from investment operations			
Dividend income	622,501	34,785	1,907,903
Interest income	—	—	—
Net realized gain (loss)	12,143,443	(270,400)	(499,713)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	(6,375,888)	2,850,418	7,313,541
Total increase from investment operations	<u>6,390,056</u>	<u>2,614,803</u>	<u>8,721,731</u>
Total additions	<u>13,311,651</u>	<u>5,098,725</u>	<u>17,174,056</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,832,248	1,812,811	4,958,296
Pricing alternative C	1,478,570	670,741	2,021,343
Pricing alternative E	16,339	61,671	344,631
Pricing alternative I	17,029	362,099	633,781
Total withdrawals	<u>4,344,186</u>	<u>2,907,322</u>	<u>7,958,051</u>
Expenses (see Note 3)(a)			
Management fees	18,741	11,369	31,031
Administrative fees	36,025	21,846	59,655
Marketing fee - pricing alternative A	73,106	34,231	108,901
Marketing fee - pricing alternative C	48,588	24,032	54,120
Marketing fee - pricing alternative E	5,692	2,379	12,440
Total expenses	<u>182,152</u>	<u>93,857</u>	<u>266,147</u>
Total deductions	<u>4,526,338</u>	<u>3,001,179</u>	<u>8,224,198</u>
Net increase	8,785,313	2,097,546	8,949,858
Net position at beginning of year	32,752,080	21,212,836	56,182,571
Net position at end of year	<u>\$ 41,537,393</u>	<u>\$ 23,310,382</u>	<u>\$ 65,132,429</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia Emerging Markets 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 551,138	\$ 1,483,918	\$ 787,931
Pricing alternative C	130,698	241,411	318,933
Pricing alternative E	17,457	56,615	33,848
Pricing alternative I	89,449	200,579	80,719
Total contributions	<u>788,742</u>	<u>1,982,523</u>	<u>1,221,431</u>
Increase (decrease) from investment operations			
Dividend income	—	470,831	455,105
Interest income	—	—	—
Net realized loss	(96,389)	(227,969)	(140,368)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	130,820	269,043	366,934
Total increase from investment operations	<u>34,431</u>	<u>511,905</u>	<u>681,671</u>
Total additions	<u>823,173</u>	<u>2,494,428</u>	<u>1,903,102</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	117,897	1,383,814	959,182
Pricing alternative C	77,536	452,481	286,353
Pricing alternative E	2,865	124,786	43,209
Pricing alternative I	16,689	219,678	59,707
Total withdrawals	<u>214,987</u>	<u>2,180,759</u>	<u>1,348,451</u>
Expenses (see Note 3)(a)			
Management fees	973	5,966	4,361
Administrative fees	1,870	11,463	8,381
Marketing fee - pricing alternative A	3,735	12,894	10,260
Marketing fee - pricing alternative C	2,261	9,779	5,089
Marketing fee - pricing alternative E	162	3,310	1,453
Total expenses	<u>9,001</u>	<u>43,412</u>	<u>29,544</u>
Total deductions	<u>223,988</u>	<u>2,224,171</u>	<u>1,377,995</u>
Net increase	599,185	270,257	525,107
Net position at beginning of year	1,624,559	11,501,643	8,140,779
Net position at end of year	<u>\$ 2,223,744</u>	<u>\$ 11,771,900</u>	<u>\$ 8,665,886</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio	TIPS Bond ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 1,751,912	\$ 2,523,403	\$ 523,815
Pricing alternative C	228,236	683,871	70,914
Pricing alternative E	55,801	238,329	19,127
Pricing alternative I	93,503	308,936	15,202
Total contributions	<u>2,129,452</u>	<u>3,754,539</u>	<u>629,058</u>
Increase (decrease) from investment operations			
Dividend income	446,652	428,300	205,846
Interest income	—	—	—
Net realized loss	(286,285)	(182,800)	(396,395)
Capital gain distributions from underlying fund shares	—	748	—
Net change in appreciation (depreciation) in value of investments	(373,491)	(322,645)	106,560
Total decrease from investment operations	<u>(213,124)</u>	<u>(76,397)</u>	<u>(83,989)</u>
Total additions	<u>1,916,328</u>	<u>3,678,142</u>	<u>545,069</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,502,066	1,446,572	913,362
Pricing alternative C	474,522	388,521	301,378
Pricing alternative E	62,011	146,077	100,946
Pricing alternative I	92,958	198,265	57,976
Total withdrawals	<u>2,131,557</u>	<u>2,179,435</u>	<u>1,373,662</u>
Expenses (see Note 3)(a)			
Management fees	5,949	7,032	2,555
Administrative fees	11,431	13,515	4,907
Marketing fee - pricing alternative A	14,115	14,670	5,750
Marketing fee - pricing alternative C	7,013	10,498	4,352
Marketing fee - pricing alternative E	3,044	4,372	1,690
Total expenses	<u>41,552</u>	<u>50,087</u>	<u>19,254</u>
Total deductions	<u>2,173,109</u>	<u>2,229,522</u>	<u>1,392,916</u>
Net increase (decrease)	(256,781)	1,448,620	(847,847)
Net position at beginning of year	12,007,478	13,319,887	5,287,515
Net position at end of year	<u>\$ 11,750,697</u>	<u>\$ 14,768,507</u>	<u>\$ 4,439,668</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	PGIM Global Total Return USD Hedged 529 Portfolio	Columbia Quality Income 529 Portfolio	Columbia Short Term Bond 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 318,108	\$ 739,304	\$ 3,841,618
Pricing alternative C	31,173	81,171	855,548
Pricing alternative E	11,250	88,427	490,258
Pricing alternative I	39,590	10,661	612,876
Total contributions	<u>400,121</u>	<u>919,563</u>	<u>5,800,300</u>
Increase (decrease) from investment operations			
Dividend income	182,748	97,221	483,125
Interest income	—	—	—
Net realized loss	(148,100)	(67,037)	(146,713)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	106,346	(197,341)	(20,587)
Total increase (decrease) from investment operations	<u>140,994</u>	<u>(167,157)</u>	<u>315,825</u>
Total additions	<u>541,115</u>	<u>752,406</u>	<u>6,116,125</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	428,098	286,021	2,512,027
Pricing alternative C	123,185	63,634	519,420
Pricing alternative E	2,616	31,265	313,352
Pricing alternative I	80,029	97,304	660,899
Total withdrawals	<u>633,928</u>	<u>478,224</u>	<u>4,005,698</u>
Expenses (see Note 3)(a)			
Management fees	1,933	1,402	7,122
Administrative fees	3,713	2,694	13,687
Marketing fee - pricing alternative A	4,340	3,244	14,622
Marketing fee - pricing alternative C	2,628	1,680	1,889
Marketing fee - pricing alternative E	526	932	6,564
Total expenses	<u>13,140</u>	<u>9,952</u>	<u>43,884</u>
Total deductions	<u>647,068</u>	<u>488,176</u>	<u>4,049,582</u>
Net increase (decrease)	(105,953)	264,230	2,066,543
Net position at beginning of year	3,886,007	2,700,085	13,020,668
Net position at end of year	<u>\$ 3,780,054</u>	<u>\$ 2,964,315</u>	<u>\$ 15,087,211</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2023 (Unaudited)

	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Additions		
Contributions - shares sold		
Pricing alternative A	\$ 22,955,677	\$ 52,384,148
Pricing alternative C	3,287,806	11,031,902
Pricing alternative E	1,402,767	1,569,366
Pricing alternative I	2,242,620	2,833,522
Total contributions	<u>29,888,870</u>	<u>67,818,938</u>
Increase (decrease) from investment operations		
Dividend income	157,515	—
Interest income	1,138,688	3,102,088
Net realized gain	—	—
Capital gain distributions from underlying fund shares	—	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	<u>1,296,203</u>	<u>3,102,088</u>
Total additions	<u>31,185,073</u>	<u>70,921,026</u>
Deductions		
Withdrawals - shares redeemed		
Pricing alternative A	21,844,118	42,538,346
Pricing alternative C	3,674,611	7,906,856
Pricing alternative E	1,378,957	1,474,932
Pricing alternative I	1,178,607	2,425,910
Total withdrawals	<u>28,076,293</u>	<u>54,346,044</u>
Expenses (see Note 3)(a)		
Management fees	28,626	—
Administrative fees	54,994	—
Marketing fee - pricing alternative A	66,406	—
Marketing fee - pricing alternative C	9,499	—
Marketing fee - pricing alternative E	2,421	—
Total expenses	<u>161,946</u>	<u>—</u>
Total deductions	<u>28,238,239</u>	<u>54,346,044</u>
Net increase	2,946,834	16,574,982
Net position at beginning of year	<u>53,476,761</u>	<u>77,155,460</u>
Net position at end of year	<u>\$ 56,423,595</u>	<u>\$ 93,730,442</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.