

**Future Scholar**  
**529 College Savings Plan**  
**Financial Advisor Program**

Financial Statements and Supplemental Information  
June 30, 2024

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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 (CMLA) 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, 2024. 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 \$28.2 million in net contributions from participants during the year ended June 30, 2024.

The Program had an increase of \$434.3 million from investment operations and paid \$15.9 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, 2024. 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, 2024 and June 30, 2023.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Assets:</b>		
Investments	\$3,993,988,305	\$3,548,845,380
Cash	3,818	1,794,444
Receivables and other assets	<u>13,620,329</u>	<u>8,368,130</u>
<b>Total Assets</b>	<b>4,007,612,452</b>	<b>3,559,007,954</b>
<b>Liabilities:</b>		
Due to custodian	3,440	—
Payables and other liabilities	<u>10,984,402</u>	<u>8,983,931</u>
<b>Total Liabilities</b>	<b>10,987,842</b>	<b>8,983,931</b>
<b>Total Net Position</b>	<b>\$3,996,624,610</b>	<b>\$3,550,024,023</b>

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 due to custodian, 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, 2024 and the year ended June 30, 2023.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Additions:</b>		
Contributions - shares sold	\$1,468,190,346	\$1,320,396,932
<b>Increase (decrease) from investment operations</b>		
Net change in appreciation in value of investments	319,552,250	179,691,840
Net realized loss	(59,516,748)	(32,023,459)
Capital gain distributions from underlying fund shares	72,547,587	95,274,839
Dividend and interest income	101,679,809	72,585,770
<b>Total Additions</b>	<u>1,902,453,244</u>	<u>1,635,925,922</u>
<b>Deductions:</b>		
Withdrawals - shares redeemed	1,439,948,322	1,280,585,410
Expenses	15,904,335	14,767,529
<b>Total Deductions</b>	<u>1,455,852,657</u>	<u>1,295,352,939</u>
<b>Change in Net Position</b>	<u>446,600,587</u>	<u>340,572,983</u>
Net Position, Beginning of Period	3,550,024,023	3,209,451,040
<b>Net Position, End of Period</b>	<u>\$3,996,624,610</u>	<u>\$3,550,024,023</u>

### Market Recap

After a challenging start to the period, global equities recovered to post strong returns for the full 12 months ended June 30, 2024. Two pivotal events for the markets occurred in late 2023. In early November 2023, a weaker-than-expected U.S. inflation report raised hopes that the long stretch of restrictive monetary policy had begun to have its intended effect. The following month, U.S. Federal Reserve (Fed) Chairman Jerome Powell indicated that the central bank was likely to start cutting interest rates in the year ahead. Equities responded very favorably to these developments, with a sharp rally that began in the fourth quarter of 2023 and persisted through the first half of 2024. Strength in stocks related to the artificial intelligence and GLP-1 weight loss drug themes further boosted sentiment and contributed to outperformance for the growth style relative to value, as well as for the United States versus its global peers. European stocks also performed very well, but Asia and the emerging markets, while registering positive absolute returns, trailed the broader world indexes.

Bonds delivered gains in the annual period, albeit not to the extent of equities. The fixed-income markets were well supported by the backdrop of falling inflation, slow but steady economic growth, and the improving outlook for Fed policy. Credit-oriented market segments such as investment-grade corporate bonds, high-yield issues, and emerging-market debt generally outperformed, reflecting the higher contribution from income and the tailwind from investors' robust appetite for risk.



## **Report of Independent Auditors**

To Management of Columbia Management Investment Advisers, LLC

### **Report on the Audit of the Financial Statements**

#### ***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, 2024, and the related statement of changes in fiduciary net position for the year then ended, including the related notes, which collectively comprise the Program's basic financial statements (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, 2024, 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.

#### ***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, 2024, 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.

#### ***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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***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 and *Government Auditing Standards*, 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.

### ***Required Supplemental Information***

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis on pages 1 through 3 be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 supplemental 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 basic financial statements taken as a whole. The statement of fiduciary net position by portfolio as of June 30, 2024 and the statement of changes in fiduciary net position by portfolio for the year then ended are 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 19, 2024 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 grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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*

Minneapolis, Minnesota  
September 19, 2024



Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2024

<b>Assets</b>	
Investments, at value	\$ 3,993,988,305
Cash	3,818
Receivable for securities sold	1,666,315
Receivable for shares sold	5,045,382
Receivable for accrued income	6,893,952
Other assets	<u>14,680</u>
Total Assets	<u>4,007,612,452</u>
 <b>Liabilities</b>	
Due to custodian	3,440
Payable for securities purchased	6,925,825
Payable for shares redeemed	3,451,475
Payable for distributions of net investment income	548,985
Payable for accrued expenses (see Note 3)	47,088
Other liabilities	<u>11,029</u>
Total Liabilities	<u>10,987,842</u>
 <b>Net position</b>	 <u><u>\$ 3,996,624,610</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, 2024

**Additions**

Contributions - shares sold	
Pricing alternative A	\$1,153,902,302
Pricing alternative C	184,990,823
Pricing alternative E	48,850,748
Pricing alternative I	80,446,473
Total contributions	<u>1,468,190,346</u>

**Increase (decrease) from investment operations**

Dividend income	95,166,542
Interest income	6,513,267
Net realized loss	(59,516,748)
Capital gain distributions from underlying fund shares	72,547,587
Net change in appreciation in value of investments	319,552,250
Total increase from investment operations	<u>434,262,898</u>
Total additions	<u>1,902,453,244</u>

**Deductions**

Withdrawals - shares redeemed	
Pricing alternative A	1,099,622,301
Pricing alternative C	224,222,387
Pricing alternative E	48,439,851
Pricing alternative I	67,663,783
Total withdrawals	<u>1,439,948,322</u>
Expenses (see Note 3)(a)	
Management fees	1,788,853
Administrative fees	3,563,905
Marketing fee - pricing alternative A	6,705,105
Marketing fee - pricing alternative C	3,260,709
Marketing fee - pricing alternative E	585,763
Total expenses	<u>15,904,335</u>
Total deductions	<u>1,455,852,657</u>

Change in net position	446,600,587
Net position at beginning of year	<u>3,550,024,023</u>
Net position at end of year	<u>\$3,996,624,610</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, 2024

**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, 2024, or the changes in net position for the year then ended.

The Program offers three Age-Based Portfolio options and thirty-four Portfolios, including seven Target Allocation Portfolios and twenty-seven 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 September 13, 2024, the Columbia Large Cap Growth 529 Portfolio was added as a new investment option. The Columbia Large Cap Growth 529 Portfolio is a Single Fund Portfolio that invests all of its net investable assets in the Columbia Large Cap Growth Fund.

Effective September 13, 2024, the Columbia Seligman Technology and Information 529 Portfolio was added as a new investment option. The Columbia Seligman Technology and Information 529 Portfolio is a Single Fund Portfolio that invests all of its net investable assets in the Columbia Seligman Technology and Information Fund.

Effective on September 13, 2024, the Columbia Select Large Cap Growth 529 Portfolio was closed, and all existing assets were automatically exchanged into the Columbia Large Cap Growth 529 Portfolio.

Effective on September 13, 2024, the Carillon ClariVest Capital Appreciation 529 Portfolio was closed, and all existing assets were automatically exchanged into the ClearBridge Large Cap Growth 529 Portfolio.

Effective on September 13, 2024, the Columbia Quality Income Fund 529 Portfolio was closed, and all existing assets were automatically exchanged into the Columbia Total Return Bond 529 Portfolio.

Effective on September 13, 2024, the PGIM Global Total Return USD Hedged 529 Portfolio was closed, and all existing assets were automatically exchanged into the Columbia Total Return Bond 529 Portfolio.

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.

<b>Portfolio Name</b>	<b>Maximum Initial Sales Charge</b>
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.

<b>Portfolio Name</b>	<b>Maximum Deferred Sales Charge</b>
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 invests primarily 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, J.P. Morgan Investment Management, Inc. (JPMorgan), 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, 2024.

**Target Allocation and Asset Allocation Portfolios:**

**Columbia Aggressive Growth 529 Portfolio was invested in:**

Columbia Contrarian Core Fund, Institutional Class  
Columbia Convertible Securities Fund, Institutional Class  
Columbia Disciplined Core Fund, Institutional 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 Select Large Cap Equity Fund, Institutional Class  
Columbia Select Large Cap Value Fund, Institutional Class  
Columbia Small Cap Index Fund, Institutional Class  
Columbia Total Return Bond Fund, Institutional Class  
Vanguard Emerging Markets ETF  
Vanguard FTSE Developed Markets ETF  
Vanguard Russell 1000 Growth ETF

**Columbia Growth 529 Portfolio was invested in:**

Columbia Contrarian Core Fund, Institutional Class  
Columbia Convertible Securities Fund, Institutional Class  
Columbia Corporate Income Fund, Institutional Class  
Columbia Disciplined Core Fund, Institutional Class  
Columbia Emerging Markets Bond Fund, Institutional 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 Small Cap Index Fund, Institutional Class  
Columbia Total Return Bond Fund, Institutional Class  
Columbia U.S. Treasury Index Fund, Institutional Class  
Vanguard Emerging Markets ETF  
Vanguard FTSE Developed Markets ETF  
Vanguard Russell 1000 Growth ETF

**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 Convertible Securities Fund, Institutional Class  
Columbia Corporate Income Fund, Institutional Class  
Columbia Disciplined Core Fund, Institutional Class  
Columbia Emerging Markets Bond Fund, Institutional 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 Small Cap Index Fund, Institutional Class  
Columbia Total Return Bond Fund, Institutional Class  
Columbia U.S. Treasury Index Fund, Institutional Class  
Vanguard Emerging Markets ETF  
Vanguard FTSE Developed Markets ETF  
Vanguard Russell 1000 Growth ETF

**Columbia Moderate Growth 529 Portfolio was invested in:**

Columbia Contrarian Core Fund, Institutional Class  
Columbia Convertible Securities Fund, Institutional Class  
Columbia Corporate Income Fund, Institutional Class  
Columbia Disciplined Core Fund, Institutional Class  
Columbia Emerging Markets Bond Fund, Institutional 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 Small Cap Index Fund, Institutional Class  
Columbia Total Return Bond Fund, Institutional Class  
Columbia U.S. Treasury Index Fund, Institutional Class  
Vanguard Emerging Markets ETF  
Vanguard FTSE Developed Markets ETF  
Vanguard Russell 1000 Growth ETF

**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 Small Cap Index Fund, Institutional Class  
Columbia Total Return Bond Fund, Institutional Class  
Columbia U.S. Treasury Index Fund, Institutional Class  
Vanguard Emerging Markets ETF  
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 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 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 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 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 Total Return Bond Fund, Institutional Class  
Columbia U.S. Treasury Index Fund, Institutional Class  
Vanguard Russell 1000 Growth ETF

**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 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 Contracts are a component of the Portfolio's investment contracts and 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 Contracts, and none is expected to develop; therefore, the Wrapper Contracts are considered illiquid. In performing fair value determination of the Portfolio's Wrapper Contracts, the Program considers the creditworthiness and the ability of the Wrapper Providers to pay amounts due under the Wrapper Contracts.

## 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 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, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investment Type</b>	<b>Quoted Prices in active Markets for Identical Assets (\$)</b>	<b>Other Significant Observable Inputs (\$)</b>	<b>Significant Unobservable Inputs (\$)</b>	
Bank Deposit Account	108,142,266	—	—	108,142,266
Underlying Funds	3,836,906,449	—	—	3,836,906,449
Total	3,945,048,715	—	—	3,945,048,715

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, 2024, are as follows:

	<b>Contract Value (\$)</b>	<b>Fair Value (\$)</b>	<b>Wrapper Contracts at Fair Value (\$)</b>
American General Life Insurance Company	12,264,757	11,696,635	—
Prudential Insurance Company of America	12,230,770	11,673,710	—
Transamerica Life Insurance and Annuity Company	12,227,847	11,668,142	—
Voya Retirement and Insurance Company	12,216,216	11,669,507	—
Total	48,939,590	46,707,994	—

## **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, 2024, CMID retained net sales charges of \$5,158,291 and received net contingent deferred sales charge fees of \$26,426 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, 2024, the Program Manager retained marketing fees of \$10,551,577.

### 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, 2024 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

<b>Portfolio</b>	<b>Underlying Fund</b>	<b>Value (\$)</b>
Columbia Aggressive Growth 529 Portfolio	Columbia Overseas Core Fund	45,201,281
	Vanguard FTSE Developed Market ETF	19,366,660
	Vanguard FTSE Emerging Markets ETF	5,291,459
Columbia Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	3,152,827
	Columbia Overseas Core Fund	34,727,080
	Vanguard FTSE Developed Market ETF	17,843,486
	Vanguard FTSE Emerging Markets ETF	4,673,174
Columbia 529 70% Equity Portfolio	Columbia Emerging Markets Bond Fund	1,955,447
	Columbia Overseas Core Fund	13,882,870
	Vanguard FTSE Developed Market ETF	5,672,971
	Vanguard FTSE Emerging Markets ETF	1,545,209
Columbia Moderate Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	6,830,748
	Columbia Overseas Core Fund	30,996,765
	Vanguard FTSE Developed Market ETF	11,442,015
	Vanguard FTSE Emerging Markets ETF	2,994,584
Columbia Moderate 529 Portfolio	Columbia Emerging Markets Bond Fund	6,709,250
	Columbia Overseas Core Fund	17,661,876
	Vanguard FTSE Developed Market ETF	6,662,360
	Vanguard FTSE Emerging Markets ETF	1,550,067
Columbia 529 40% Equity Portfolio	Columbia Emerging Markets Bond Fund	5,676,189
	Columbia Overseas Core Fund	11,100,185
	Vanguard FTSE Developed Market ETF	3,521,719
Columbia Moderately Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	7,380,212
	Columbia Overseas Core Fund	9,534,787
	Vanguard FTSE Developed Market ETF	3,658,859
Columbia 529 20% Equity Portfolio	Columbia Emerging Markets Bond Fund	7,121,560
	Columbia Overseas Core Fund	2,116,029
	Vanguard FTSE Developed Market ETF	3,618,878
Columbia Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	10,578,066
Columbia College 529 Portfolio	Columbia Emerging Markets Bond Fund	3,450,442
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	68,954,812
Columbia Emerging Markets 529 Portfolio	Columbia Emerging Markets Fund	2,893,703
PGIM Global Total Return USD Hedged 529 Portfolio	PGIM Global Total Return USD Hedged Fund	4,092,401

### **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 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, other conflicts, 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](http://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, 2024.

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Columbia Aggressive Growth 529 Portfolio</b>	<b>Columbia Growth 529 Portfolio</b>	<b>Columbia 529 70% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 365,868,803	\$ 375,248,002	\$ 157,521,737
Cash	2,400	—	—
Receivable for securities sold	—	—	62,669
Receivable for shares sold	321,378	264,203	114,772
Receivable for accrued income	128,522	238,757	152,582
Other assets	—	1,487	—
Total Assets	<u>366,321,103</u>	<u>375,752,449</u>	<u>157,851,760</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	208,582	275,519	140,218
Payable for shares redeemed	43,360	124,646	161,515
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,781	4,983	2,147
Other liabilities	—	—	—
Total Liabilities	<u>256,723</u>	<u>405,148</u>	<u>303,880</u>
<b>Net position</b>	<u>\$ 366,064,380</u>	<u>\$ 375,347,301</u>	<u>\$ 157,547,880</u>
<b>Pricing alternative A</b>			
Net position	296,710,362	305,557,771	125,400,483
Shares outstanding	6,270,974	6,789,650	6,502,734
Net position value per share(a)	47.31	45.00	19.28
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	49.15	46.75	20.03
<b>Pricing alternative C</b>			
Net position	41,957,785	45,835,908	21,281,238
Shares outstanding	788,243	949,570	1,151,142
Net position value per share(a)	53.23	48.27	18.49
<b>Pricing alternative E</b>			
Net position	8,771,167	8,143,301	4,566,384
Shares outstanding	146,783	148,384	240,263
Net position value per share	59.76	54.88	19.01
<b>Pricing alternative I</b>			
Net position	18,625,066	15,810,321	6,299,775
Shares outstanding	287,672	272,775	322,091
Net position value per share	64.74	57.96	19.56

(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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	<b>Columbia Moderate Growth 529 Portfolio</b>	<b>Columbia Moderate 529 Portfolio</b>	<b>Columbia 529 40% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 395,554,495	\$ 301,384,069	\$ 238,493,671
Cash	—	—	—
Receivable for securities sold	—	—	82,128
Receivable for shares sold	211,155	263,177	107,592
Receivable for accrued income	501,743	511,621	501,480
Other assets	—	—	—
Total Assets	<u>396,267,393</u>	<u>302,158,867</u>	<u>239,184,871</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	476,155	653,854	488,071
Payable for shares redeemed	187,241	69,274	169,228
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	5,055	3,868	3,002
Other liabilities	—	—	—
Total Liabilities	<u>668,451</u>	<u>726,996</u>	<u>660,301</u>
<b>Net position</b>	<u>\$ 395,598,942</u>	<u>\$ 301,431,871</u>	<u>\$ 238,524,570</u>
<b>Pricing alternative A</b>			
Net position	332,720,150	249,982,475	197,690,332
Shares outstanding	8,715,092	7,514,218	12,237,078
Net position value per share(a)	38.18	33.27	16.16
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	39.67	34.57	16.79
<b>Pricing alternative C</b>			
Net position	36,660,246	28,698,772	19,719,448
Shares outstanding	946,185	914,318	1,273,420
Net position value per share(a)	38.75	31.39	15.49
<b>Pricing alternative E</b>			
Net position	11,650,099	10,594,696	9,951,794
Shares outstanding	265,946	295,594	624,771
Net position value per share	43.81	35.84	15.93
<b>Pricing alternative I</b>			
Net position	14,568,447	12,155,928	11,162,996
Shares outstanding	295,874	308,962	681,546
Net position value per share	49.24	39.34	16.38

(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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	<b>Columbia Moderately Conservative 529 Portfolio</b>	<b>Columbia 529 20% Equity Portfolio</b>	<b>Columbia Conservative 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 298,055,864	\$ 286,095,880	\$ 424,622,161
Cash	—	—	—
Receivable for securities sold	—	148,148	—
Receivable for shares sold	385,354	195,577	400,040
Receivable for accrued income	738,596	826,946	1,420,388
Other assets	—	—	13,193
Total Assets	<u>299,179,814</u>	<u>287,266,551</u>	<u>426,455,782</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	995,693	822,227	1,620,360
Payable for shares redeemed	82,465	332,996	161,182
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,704	3,569	4,035
Other liabilities	3,866	—	—
Total Liabilities	<u>1,085,728</u>	<u>1,158,792</u>	<u>1,785,577</u>
<b>Net position</b>	<u>\$ 298,094,086</u>	<u>\$ 286,107,759</u>	<u>\$ 424,670,205</u>
<b>Pricing alternative A</b>			
Net position	249,779,208	236,547,697	363,917,709
Shares outstanding	10,062,133	16,140,182	19,310,072
Net position value per share(a)	24.82	14.66	18.85
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	25.79	15.23	19.43
<b>Pricing alternative C</b>			
Net position	23,590,540	22,068,769	29,845,666
Shares outstanding	1,066,456	1,570,192	1,816,597
Net position value per share(a)	22.12	14.05	16.43
<b>Pricing alternative E</b>			
Net position	10,226,416	13,081,729	14,526,147
Shares outstanding	412,804	905,266	807,228
Net position value per share	24.77	14.45	18.00
<b>Pricing alternative I</b>			
Net position	14,497,922	14,409,564	16,380,683
Shares outstanding	525,729	969,566	845,194
Net position value per share	27.58	14.86	19.38

(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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	<b>Columbia College 529 Portfolio</b>	<b>Columbia Dividend Income 529 Portfolio</b>	<b>MFS Value 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 138,107,704	\$ 104,646,243	\$ 36,707,545
Cash	—	—	—
Receivable for securities sold	79,372	103,305	52,275
Receivable for shares sold	33,843	50,269	6,032
Receivable for accrued income	523,860	—	—
Other assets	—	—	—
Total Assets	<u>138,744,779</u>	<u>104,799,817</u>	<u>36,765,852</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	523,860	—	—
Payable for shares redeemed	86,957	150,754	54,578
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,152	1,374	465
Other liabilities	—	—	—
Total Liabilities	<u>611,969</u>	<u>152,128</u>	<u>55,043</u>
<b>Net position</b>	<u>\$ 138,132,810</u>	<u>\$ 104,647,689</u>	<u>\$ 36,710,809</u>
<b>Pricing alternative A</b>			
Net position	111,357,634	84,212,548	30,029,255
Shares outstanding	9,813,710	2,383,918	946,622
Net position value per share(a)	11.35	35.33	31.72
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	11.35	36.71	32.96
<b>Pricing alternative C</b>			
Net position	17,246,446	11,832,914	3,312,626
Shares outstanding	1,556,877	365,690	113,895
Net position value per share(a)	11.08	32.36	29.08
<b>Pricing alternative E</b>			
Net position	4,484,230	3,718,684	1,452,044
Shares outstanding	411,910	108,382	47,126
Net position value per share	10.89	34.31	30.81
<b>Pricing alternative I</b>			
Net position	5,044,500	4,883,543	1,916,884
Shares outstanding	436,945	134,199	58,638
Net position value per share	11.54	36.39	32.69

(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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	<b>Columbia Contrarian Core 529 Portfolio</b>	<b>US Large Cap Core ETF 529 Portfolio</b>	<b>Columbia Select Large Cap Growth 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 86,562,032	\$ 117,675,595	\$ 61,074,329
Cash	—	557	—
Receivable for securities sold	235,319	—	108,170
Receivable for shares sold	36,014	72,042	554,313
Receivable for accrued income	—	388,997	—
Other assets	—	—	—
Total Assets	<u>86,833,365</u>	<u>118,137,191</u>	<u>61,736,812</u>
<b>Liabilities</b>			
Due to custodian	16	—	—
Payable for securities purchased	—	—	—
Payable for shares redeemed	269,236	72,515	170,389
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,025	1,449	761
Other liabilities	<u>2,370</u>	<u>313</u>	<u>2,791</u>
Total Liabilities	<u>272,647</u>	<u>74,277</u>	<u>173,941</u>
<b>Net position</b>	<u>\$ 86,560,718</u>	<u>\$ 118,062,914</u>	<u>\$ 61,562,871</u>
<b>Pricing alternative A</b>			
Net position	69,237,765	97,012,872	46,214,984
Shares outstanding	1,507,244	2,263,953	1,053,582
Net position value per share(a)	45.94	42.85	43.86
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	47.73	44.52	45.57
<b>Pricing alternative C</b>			
Net position	5,877,991	9,954,392	5,716,391
Shares outstanding	139,641	253,470	142,482
Net position value per share(a)	42.09	39.27	40.12
<b>Pricing alternative E</b>			
Net position	2,437,245	2,146,465	2,564,145
Shares outstanding	54,636	51,545	60,195
Net position value per share	44.61	41.64	42.60
<b>Pricing alternative I</b>			
Net position	9,007,717	8,949,185	7,067,351
Shares outstanding	190,446	202,802	156,499
Net position value per share	47.30	44.13	45.16

(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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	<b>ClearBridge Large Cap Growth 529 Portfolio</b>	<b>Carillon ClariVest Capital Appreciation 529 Portfolio</b>	<b>Principal Real Estate Securities 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 73,527,232	\$ 21,333,557	\$ 778,236
Cash	—	—	—
Receivable for securities sold	97,169	—	—
Receivable for shares sold	6,834	10,227	6,016
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>73,631,235</u>	<u>21,343,784</u>	<u>784,252</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	—	96	6,016
Payable for shares redeemed	100,770	10,000	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	968	263	10
Other liabilities	—	—	21
Total Liabilities	<u>101,738</u>	<u>10,359</u>	<u>6,047</u>
<b>Net position</b>	<u>\$ 73,529,497</u>	<u>\$ 21,333,425</u>	<u>\$ 778,205</u>
<b>Pricing alternative A</b>			
Net position	60,644,108	18,172,107	594,001
Shares outstanding	2,609,920	752,963	42,842
Net position value per share(a)	23.24	24.13	13.87
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	24.15	25.07	14.41
<b>Pricing alternative C</b>			
Net position	8,206,924	1,549,006	88,312
Shares outstanding	366,677	67,164	6,542
Net position value per share(a)	22.38	23.06	13.50
<b>Pricing alternative E</b>			
Net position	1,810,410	596,994	37,536
Shares outstanding	78,912	25,101	2,732
Net position value per share	22.94	23.78	13.74
<b>Pricing alternative I</b>			
Net position	2,868,055	1,015,318	58,356
Shares outstanding	122,001	41,393	4,175
Net position value per share	23.51	24.53	13.98

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- (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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	<b>American Century Mid Cap Value 529 Portfolio</b>	<b>Janus Henderson Enterprise 529 Portfolio</b>	<b>US Small Cap Core ETF 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 38,841,691	\$ 51,843,221	\$ 30,074,383
Cash	—	—	196
Receivable for securities sold	135,948	49,411	—
Receivable for shares sold	5,069	11,950	25,259
Receivable for accrued income	—	—	109,785
Other assets	—	—	—
Total Assets	<u>38,982,708</u>	<u>51,904,582</u>	<u>30,209,623</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	—	—	—
Payable for shares redeemed	140,528	59,572	29,470
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	464	632	366
Other liabilities	—	—	230
Total Liabilities	<u>140,992</u>	<u>60,204</u>	<u>30,066</u>
<b>Net position</b>	<u>\$ 38,841,716</u>	<u>\$ 51,844,378</u>	<u>\$ 30,179,557</u>
<b>Pricing alternative A</b>			
Net position	30,415,357	41,512,190	25,597,514
Shares outstanding	999,493	1,569,876	953,014
Net position value per share(a)	30.43	26.44	26.86
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	31.62	27.47	27.91
<b>Pricing alternative C</b>			
Net position	3,013,222	4,174,170	1,963,433
Shares outstanding	108,273	167,897	79,770
Net position value per share(a)	27.83	24.86	24.61
<b>Pricing alternative E</b>			
Net position	1,155,065	1,783,214	1,228,491
Shares outstanding	39,111	68,847	47,118
Net position value per share	29.53	25.90	26.07
<b>Pricing alternative I</b>			
Net position	4,258,072	4,374,804	1,390,119
Shares outstanding	135,900	162,083	50,258
Net position value per share	31.33	26.99	27.66

(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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	<b>US Multi Cap Core ETF 529 Portfolio</b>	<b>ClearBridge Small Cap 529 Portfolio</b>	<b>DFA International Core Equity 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 54,363,803	\$ 22,228,336	\$ 68,954,811
Cash	537	—	—
Receivable for securities sold	—	137,873	277,607
Receivable for shares sold	10,084	3,151	9,703
Receivable for accrued income	176,263	—	—
Other assets	—	—	—
Total Assets	<u>54,550,687</u>	<u>22,369,360</u>	<u>69,242,121</u>
<b>Liabilities</b>			
Due to custodian	—	—	899
Payable for securities purchased	—	—	—
Payable for shares redeemed	46	140,315	284,342
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	729	261	810
Other liabilities	—	1,313	—
Total Liabilities	<u>775</u>	<u>141,889</u>	<u>286,051</u>
<b>Net position</b>	<u>\$ 54,549,912</u>	<u>\$ 22,227,471</u>	<u>\$ 68,956,070</u>
<b>Pricing alternative A</b>			
Net position	44,683,399	15,474,390	52,031,006
Shares outstanding	1,088,326	1,099,122	2,504,301
Net position value per share(a)	41.06	14.08	20.78
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	42.66	14.63	21.59
<b>Pricing alternative C</b>			
Net position	6,203,931	2,167,637	4,647,642
Shares outstanding	164,820	159,261	244,135
Net position value per share(a)	37.64	13.61	19.04
<b>Pricing alternative E</b>			
Net position	2,139,687	537,804	3,160,884
Shares outstanding	53,642	38,646	156,659
Net position value per share	39.89	13.92	20.18
<b>Pricing alternative I</b>			
Net position	1,522,895	4,047,640	9,116,538
Shares outstanding	35,991	284,112	425,750
Net position value per share	42.31	14.25	21.41

(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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	<b>Columbia Emerging Markets 529 Portfolio</b>	<b>FA Strategic Income 529 Portfolio</b>	<b>Columbia Income Opportunities 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 2,893,703	\$ 12,875,286	\$ 9,633,803
Cash	—	—	—
Receivable for securities sold	2,234	—	—
Receivable for shares sold	2,022	35,901	1,205
Receivable for accrued income	—	45,146	45,070
Other assets	—	—	—
Total Assets	<u>2,897,959</u>	<u>12,956,333</u>	<u>9,680,078</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	—	11,169	46,256
Payable for shares redeemed	3,346	16,002	19
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	35	129	88
Other liabilities	3	—	—
Total Liabilities	<u>3,384</u>	<u>27,300</u>	<u>46,363</u>
<b>Net position</b>	<u>\$ 2,894,575</u>	<u>\$ 12,929,033</u>	<u>\$ 9,633,715</u>
<b>Pricing alternative A</b>			
Net position	1,971,298	10,038,886	8,031,060
Shares outstanding	227,882	705,290	224,430
Net position value per share(a)	8.65	14.23	35.78
Maximum initial sales charge(b)	3.75%	3.00%	3.00%
Maximum offering price per share(c)	8.99	14.67	36.89
<b>Pricing alternative C</b>			
Net position	294,758	1,280,962	559,102
Shares outstanding	34,982	96,590	18,501
Net position value per share(a)	8.43	13.26	30.22
<b>Pricing alternative E</b>			
Net position	133,335	672,142	348,278
Shares outstanding	15,555	49,196	10,763
Net position value per share	8.57	13.66	32.36
<b>Pricing alternative I</b>			
Net position	495,184	937,043	695,275
Shares outstanding	56,809	64,718	28,896
Net position value per share	8.72	14.48	24.06

(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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	<b>Columbia Total Return Bond 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>	<b>TIPS Bond ETF 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 13,094,349	\$ 16,764,065	\$ 3,929,459
Cash	—	—	128
Receivable for securities sold	—	—	—
Receivable for shares sold	77,777	103,673	—
Receivable for accrued income	53,000	—	—
Other assets	—	—	—
Total Assets	13,225,126	16,867,738	3,929,587
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	69,389	71,896	—
Payable for shares redeemed	61,194	30,385	8,933
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	124	165	38
Other liabilities	—	—	—
Total Liabilities	130,707	102,446	8,971
<b>Net position</b>	<b>\$ 13,094,419</b>	<b>\$ 16,765,292</b>	<b>\$ 3,920,616</b>
<b>Pricing alternative A</b>			
Net position	10,766,062	12,966,162	3,275,128
Shares outstanding	533,273	1,129,848	293,831
Net position value per share(a)	20.19	11.48	11.15
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	20.81	11.84	11.49
<b>Pricing alternative C</b>			
Net position	911,222	1,408,721	218,233
Shares outstanding	52,308	131,594	21,006
Net position value per share(a)	17.42	10.71	10.39
<b>Pricing alternative E</b>			
Net position	577,851	1,067,072	263,501
Shares outstanding	32,623	96,804	24,610
Net position value per share	17.71	11.02	10.71
<b>Pricing alternative I</b>			
Net position	839,284	1,323,337	163,754
Shares outstanding	46,532	113,239	14,421
Net position value per share	18.04	11.69	11.36

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

- (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  
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June 30, 2024 (Unaudited)

	<b>PGIM Global Total Return USD Hedged 529 Portfolio</b>	<b>Columbia Quality Income 529 Portfolio</b>	<b>Columbia Short Term Bond 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 4,092,401	\$ 3,383,988	\$ 18,360,631
Cash	—	—	—
Receivable for securities sold	—	11,277	—
Receivable for shares sold	10,507	—	108,549
Receivable for accrued income	12,757	11,843	69,636
Other assets	—	—	—
Total Assets	<u>4,115,665</u>	<u>3,407,108</u>	<u>18,538,816</u>
<b>Liabilities</b>			
Due to custodian	—	—	—
Payable for securities purchased	10,377	11,843	119,580
Payable for shares redeemed	—	11,277	58,605
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	38	35	159
Other liabilities	122	—	—
Total Liabilities	<u>10,537</u>	<u>23,155</u>	<u>178,344</u>
<b>Net position</b>	<u>\$ 4,105,128</u>	<u>\$ 3,383,953</u>	<u>\$ 18,360,472</u>
<b>Pricing alternative A</b>			
Net position	3,171,691	2,705,597	13,215,865
Shares outstanding	291,351	178,435	1,130,555
Net position value per share(a)	10.89	15.16	11.69
Maximum initial sales charge(b)	3.00%	3.00%	—%
Maximum offering price per share(c)	11.23	15.63	11.69
<b>Pricing alternative C</b>			
Net position	250,718	353,706	1,746,649
Shares outstanding	23,537	26,586	152,902
Net position value per share(a)	10.65	13.30	11.42
<b>Pricing alternative E</b>			
Net position	174,787	217,290	1,752,607
Shares outstanding	16,264	15,100	156,231
Net position value per share	10.75	14.39	11.22
<b>Pricing alternative I</b>			
Net position	507,932	107,360	1,645,351
Shares outstanding	46,418	6,968	138,305
Net position value per share	10.94	15.41	11.90



Future Scholar 529 College Savings Plan Financial Advisor Program  
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Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>
<b>Assets</b>		
Investments, at value	\$ 51,254,954	\$ 108,142,266
Cash	—	—
Receivable for securities sold	83,410	—
Receivable for shares sold	431,671	1,170,023
Receivable for accrued income	10,885	426,075
Other assets	—	—
Total Assets	51,780,920	109,738,364
<b>Liabilities</b>		
Due to custodian	2,525	—
Payable for securities purchased	10,884	363,780
Payable for shares redeemed	111,262	249,073
Payable for distributions of net investment income	126,038	422,947
Payable for accrued expenses (see Note 3)	404	—
Other liabilities	—	—
Total Liabilities	251,113	1,035,800
<b>Net position</b>	\$ 51,529,807	\$ 108,702,564
<b>Pricing alternative A</b>		
Net position	41,333,364	90,739,563
Shares outstanding	41,331,668	90,735,876
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
<b>Pricing alternative C</b>		
Net position	4,645,893	11,112,262
Shares outstanding	4,646,048	11,115,278
Net position value per share(a)	1.00	1.00
<b>Pricing alternative E</b>		
Net position	1,981,572	1,998,941
Shares outstanding	1,981,445	1,998,504
Net position value per share	1.00	1.00
<b>Pricing alternative I</b>		
Net position	3,568,978	4,851,798
Shares outstanding	3,568,838	4,852,679
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.

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(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, 2024 (Unaudited)

	<b>Columbia Aggressive Growth 529 Portfolio</b>	<b>Columbia Growth 529 Portfolio</b>	<b>Columbia 529 70% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 54,097,373	\$ 72,545,824	\$ 67,883,634
Pricing alternative C	11,585,254	16,827,304	15,135,662
Pricing alternative E	1,454,035	1,891,127	2,577,919
Pricing alternative I	4,552,268	4,602,433	3,679,503
Total contributions	<u>71,688,930</u>	<u>95,866,688</u>	<u>89,276,718</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	5,771,944	6,877,034	3,218,804
Interest income	—	—	—
Net realized loss	(1,671,471)	(3,563,891)	(2,334,462)
Capital gain distributions from underlying fund shares	9,989,478	9,528,645	3,531,822
Net change in appreciation in value of investments	39,923,416	41,061,185	15,864,210
Total increase from investment operations	<u>54,013,367</u>	<u>53,902,973</u>	<u>20,280,374</u>
Total additions	<u>125,702,297</u>	<u>149,769,661</u>	<u>109,557,092</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	52,026,028	79,466,392	67,482,694
Pricing alternative C	14,767,258	23,366,800	15,562,444
Pricing alternative E	1,673,960	3,675,638	2,491,713
Pricing alternative I	2,686,781	3,804,949	3,180,811
Total withdrawals	<u>71,154,027</u>	<u>110,313,779</u>	<u>88,717,662</u>
Expenses (see Note 3)(a)			
Management fees	159,347	169,291	70,645
Administrative fees	317,639	337,342	140,799
Marketing fee - pricing alternative A	642,725	680,394	278,291
Marketing fee - pricing alternative C	372,999	437,250	201,932
Marketing fee - pricing alternative E	39,312	39,043	20,308
Total expenses	<u>1,532,022</u>	<u>1,663,320</u>	<u>711,975</u>
Total deductions	<u>72,686,049</u>	<u>111,977,099</u>	<u>89,429,637</u>
Change in net position	53,016,248	37,792,562	20,127,455
Net position at beginning of year	<u>313,048,132</u>	<u>337,554,739</u>	<u>137,420,425</u>
Net position at end of year	<u>\$ 366,064,380</u>	<u>\$ 375,347,301</u>	<u>\$ 157,547,880</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, 2024 (Unaudited)

	<b>Columbia Moderate Growth 529 Portfolio</b>	<b>Columbia Moderate 529 Portfolio</b>	<b>Columbia 529 40% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 108,573,928	\$ 104,972,308	\$ 103,480,113
Pricing alternative C	18,132,526	15,505,820	13,499,013
Pricing alternative E	3,625,363	5,052,410	5,373,559
Pricing alternative I	6,900,160	5,047,904	6,265,621
Total contributions	<u>137,231,977</u>	<u>130,578,442</u>	<u>128,618,306</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	9,004,850	7,808,638	6,905,892
Interest income	—	—	—
Net realized loss	(9,365,953)	(4,467,750)	(4,295,388)
Capital gain distributions from underlying fund shares	7,602,967	4,901,742	3,182,220
Net change in appreciation in value of investments	38,471,271	23,681,833	16,349,587
Total increase from investment operations	<u>45,713,135</u>	<u>31,924,463</u>	<u>22,142,311</u>
Total additions	<u>182,945,112</u>	<u>162,502,905</u>	<u>150,760,617</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	104,132,414	103,467,630	104,151,602
Pricing alternative C	21,979,019	18,143,695	14,971,061
Pricing alternative E	5,060,013	4,992,296	5,001,500
Pricing alternative I	3,533,389	4,652,214	4,354,990
Total withdrawals	<u>134,704,835</u>	<u>131,255,835</u>	<u>128,479,153</u>
Expenses (see Note 3)(a)			
Management fees	179,888	139,302	110,222
Administrative fees	358,432	277,522	219,583
Marketing fee - pricing alternative A	749,116	573,063	456,130
Marketing fee - pricing alternative C	360,603	278,404	188,780
Marketing fee - pricing alternative E	54,147	49,292	45,495
Total expenses	<u>1,702,186</u>	<u>1,317,583</u>	<u>1,020,210</u>
Total deductions	<u>136,407,021</u>	<u>132,573,418</u>	<u>129,499,363</u>
Change in net position	46,538,091	29,929,487	21,261,254
Net position at beginning of year	<u>349,060,851</u>	<u>271,502,384</u>	<u>217,263,316</u>
Net position at end of year	<u>\$ 395,598,942</u>	<u>\$ 301,431,871</u>	<u>\$ 238,524,570</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, 2024 (Unaudited)

	<b>Columbia Moderately Conservative 529 Portfolio</b>	<b>Columbia 529 20% Equity Portfolio</b>	<b>Columbia Conservative 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 124,484,683	\$ 129,344,027	\$ 151,827,499
Pricing alternative C	15,129,871	16,307,165	19,510,938
Pricing alternative E	5,797,845	7,041,381	6,903,000
Pricing alternative I	7,783,318	8,443,397	9,059,528
Total contributions	<u>153,195,717</u>	<u>161,135,970</u>	<u>187,300,965</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	9,620,465	10,374,754	17,323,954
Interest income	—	—	—
Net realized loss	(5,560,366)	(5,392,494)	(12,067,577)
Capital gain distributions from underlying fund shares	3,022,431	2,146,922	1,665,333
Net change in appreciation in value of investments	16,909,649	13,532,806	19,602,054
Total increase from investment operations	<u>23,992,179</u>	<u>20,661,988</u>	<u>26,523,764</u>
Total additions	<u>177,187,896</u>	<u>181,797,958</u>	<u>213,824,729</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	121,791,477	135,344,577	139,208,456
Pricing alternative C	19,517,637	18,291,181	21,726,366
Pricing alternative E	6,866,548	6,239,921	5,751,579
Pricing alternative I	7,087,067	6,823,863	5,545,967
Total withdrawals	<u>155,262,729</u>	<u>166,699,542</u>	<u>172,232,368</u>
Expenses (see Note 3)(a)			
Management fees	139,064	136,955	207,262
Administrative fees	276,977	272,743	412,623
Marketing fee - pricing alternative A	577,048	562,562	530,292
Marketing fee - pricing alternative C	238,673	222,064	228,300
Marketing fee - pricing alternative E	48,845	61,503	70,818
Total expenses	<u>1,280,607</u>	<u>1,255,827</u>	<u>1,449,295</u>
Total deductions	<u>156,543,336</u>	<u>167,955,369</u>	<u>173,681,663</u>
Change in net position	20,644,560	13,842,589	40,143,066
Net position at beginning of year	<u>277,449,526</u>	<u>272,265,170</u>	<u>384,527,139</u>
Net position at end of year	<u>\$ 298,094,086</u>	<u>\$ 286,107,759</u>	<u>\$ 424,670,205</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, 2024 (Unaudited)

	<b>Columbia College 529 Portfolio</b>	<b>Columbia Dividend Income 529 Portfolio</b>	<b>MFS Value 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 48,727,729	\$ 12,139,260	\$ 4,393,455
Pricing alternative C	9,823,842	2,474,412	815,393
Pricing alternative E	2,371,481	278,828	156,108
Pricing alternative I	3,281,720	1,060,840	384,090
Total contributions	<u>64,204,772</u>	<u>15,953,340</u>	<u>5,749,046</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	6,209,181	1,836,087	624,033
Interest income	—	—	—
Net realized loss	(4,422,841)	(22,537)	(106,727)
Capital gain distributions from underlying fund shares	—	2,762,887	2,083,851
Net change in appreciation in value of investments	4,196,285	8,563,771	1,542,880
Total increase from investment operations	<u>5,982,625</u>	<u>13,140,208</u>	<u>4,144,037</u>
Total additions	<u>70,187,397</u>	<u>29,093,548</u>	<u>9,893,083</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	39,233,024	8,077,932	2,486,218
Pricing alternative C	13,726,467	3,734,597	1,246,637
Pricing alternative E	1,560,707	129,432	73,343
Pricing alternative I	1,535,193	1,001,074	453,659
Total withdrawals	<u>56,055,391</u>	<u>12,943,035</u>	<u>4,259,857</u>
Expenses (see Note 3)(a)			
Management fees	67,465	47,556	16,827
Administrative fees	134,309	94,772	33,535
Marketing fee - pricing alternative A	160,389	188,186	67,646
Marketing fee - pricing alternative C	28,565	115,265	32,515
Marketing fee - pricing alternative E	21,410	16,704	6,505
Total expenses	<u>412,138</u>	<u>462,483</u>	<u>157,028</u>
Total deductions	<u>56,467,529</u>	<u>13,405,518</u>	<u>4,416,885</u>
Change in net position	13,719,868	15,688,030	5,476,198
Net position at beginning of year	<u>124,412,942</u>	<u>88,959,659</u>	<u>31,234,611</u>
Net position at end of year	<u>\$ 138,132,810</u>	<u>\$ 104,647,689</u>	<u>\$ 36,710,809</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Columbia Contrarian Core 529 Portfolio</b>	<b>US Large Cap Core ETF 529 Portfolio</b>	<b>Columbia Select Large Cap Growth 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 11,107,705	\$ 16,046,138	\$ 8,000,493
Pricing alternative C	1,278,360	2,654,332	1,117,067
Pricing alternative E	271,872	369,225	199,590
Pricing alternative I	2,267,358	1,582,775	1,384,900
Total contributions	<u>14,925,295</u>	<u>20,652,470</u>	<u>10,702,050</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	421,958	1,451,675	—
Interest income	—	—	—
Net realized loss	(115,372)	(18,851)	(2,896,746)
Capital gain distributions from underlying fund shares	1,811,786	—	8,662,094
Net change in appreciation in value of investments	16,607,279	20,285,248	5,488,245
Total increase from investment operations	<u>18,725,651</u>	<u>21,718,072</u>	<u>11,253,593</u>
Total additions	<u>33,650,946</u>	<u>42,370,542</u>	<u>21,955,643</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	7,550,131	7,099,654	4,500,034
Pricing alternative C	2,632,292	3,726,175	1,712,587
Pricing alternative E	115,060	79,115	253,978
Pricing alternative I	3,475,743	336,818	2,574,332
Total withdrawals	<u>13,773,226</u>	<u>11,241,762</u>	<u>9,040,931</u>
Expenses (see Note 3)(a)			
Management fees	37,294	48,960	26,842
Administrative fees	74,364	97,643	53,529
Marketing fee - pricing alternative A	143,514	199,135	96,459
Marketing fee - pricing alternative C	56,481	90,524	52,957
Marketing fee - pricing alternative E	10,036	8,733	11,272
Total expenses	<u>321,689</u>	<u>444,995</u>	<u>241,059</u>
Total deductions	<u>14,094,915</u>	<u>11,686,757</u>	<u>9,281,990</u>
Change in net position	19,556,031	30,683,785	12,673,653
Net position at beginning of year	<u>67,004,687</u>	<u>87,379,129</u>	<u>48,889,218</u>
Net position at end of year	<u>\$ 86,560,718</u>	<u>\$ 118,062,914</u>	<u>\$ 61,562,871</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, 2024 (Unaudited)

	<b>ClearBridge Large Cap Growth 529 Portfolio</b>	<b>Carillon ClariVest Capital Appreciation 529 Portfolio</b>	<b>Principal Real Estate Securities 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 8,275,336	\$ 3,887,230	\$ 121,868
Pricing alternative C	1,957,234	611,772	17,435
Pricing alternative E	163,355	19,790	3,600
Pricing alternative I	664,990	159,672	1,765
Total contributions	<u>11,060,915</u>	<u>4,678,464</u>	<u>144,668</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	—	287	17,801
Interest income	—	—	—
Net realized loss	(409,866)	(89,189)	(18,843)
Capital gain distributions from underlying fund shares	4,927,207	1,603,503	—
Net change in appreciation in value of investments	11,957,658	3,535,124	40,969
Total increase from investment operations	<u>16,474,999</u>	<u>5,049,725</u>	<u>39,927</u>
Total additions	<u>27,535,914</u>	<u>9,728,189</u>	<u>184,595</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	7,356,097	1,265,693	62,412
Pricing alternative C	1,996,093	360,823	8,736
Pricing alternative E	99,534	34,686	—
Pricing alternative I	441,920	48,999	833
Total withdrawals	<u>9,893,644</u>	<u>1,710,201</u>	<u>71,981</u>
Expenses (see Note 3)(a)			
Management fees	31,141	7,977	344
Administrative fees	62,106	15,921	685
Marketing fee - pricing alternative A	128,019	33,926	1,284
Marketing fee - pricing alternative C	70,233	10,559	823
Marketing fee - pricing alternative E	7,471	2,495	170
Total expenses	<u>298,970</u>	<u>70,878</u>	<u>3,306</u>
Total deductions	<u>10,192,614</u>	<u>1,781,079</u>	<u>75,287</u>
Change in net position	17,343,300	7,947,110	109,308
Net position at beginning of year	56,186,197	13,386,315	668,897
Net position at end of year	<u>\$ 73,529,497</u>	<u>\$ 21,333,425</u>	<u>\$ 778,205</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>American Century Mid Cap Value 529 Portfolio</b>	<b>Janus Henderson Enterprise 529 Portfolio</b>	<b>US Small Cap Core ETF 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 3,944,750	\$ 5,271,897	\$ 3,982,332
Pricing alternative C	671,747	862,165	362,612
Pricing alternative E	110,923	50,121	196,788
Pricing alternative I	661,898	417,215	313,694
Total contributions	<u>5,389,318</u>	<u>6,601,398</u>	<u>4,855,426</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	730,968	—	428,285
Interest income	—	—	—
Net realized loss	(484,598)	(582,851)	(49,341)
Capital gain distributions from underlying fund shares	1,363,982	3,529,740	—
Net change in appreciation in value of investments	97,500	1,975,583	2,409,849
Total increase from investment operations	<u>1,707,852</u>	<u>4,922,472</u>	<u>2,788,793</u>
Total additions	<u>7,097,170</u>	<u>11,523,870</u>	<u>7,644,219</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	3,819,818	6,372,252	2,823,168
Pricing alternative C	1,620,572	1,716,492	856,737
Pricing alternative E	87,176	461,513	100,535
Pricing alternative I	2,285,580	848,969	107,501
Total withdrawals	<u>7,813,146</u>	<u>9,399,226</u>	<u>3,887,941</u>
Expenses (see Note 3)(a)			
Management fees	19,686	25,120	13,934
Administrative fees	39,206	50,042	27,770
Marketing fee - pricing alternative A	73,081	98,421	58,521
Marketing fee - pricing alternative C	33,651	43,070	20,616
Marketing fee - pricing alternative E	5,524	9,648	5,468
Total expenses	<u>171,148</u>	<u>226,301</u>	<u>126,309</u>
Total deductions	<u>7,984,294</u>	<u>9,625,527</u>	<u>4,014,250</u>
Change in net position	(887,124)	1,898,343	3,629,969
Net position at beginning of year	<u>39,728,840</u>	<u>49,946,035</u>	<u>26,549,588</u>
Net position at end of year	<u>\$ 38,841,716</u>	<u>\$ 51,844,378</u>	<u>\$ 30,179,557</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, 2024 (Unaudited)

	<b>US Multi Cap Core ETF 529 Portfolio</b>	<b>ClearBridge Small Cap 529 Portfolio</b>	<b>DFA International Core Equity 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 7,068,278	\$ 2,767,718	\$ 6,259,618
Pricing alternative C	1,747,316	269,609	1,112,758
Pricing alternative E	456,668	67,436	331,193
Pricing alternative I	381,437	703,045	2,216,449
Total contributions	<u>9,653,699</u>	<u>3,807,808</u>	<u>9,920,018</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	677,635	108,343	2,243,874
Interest income	—	—	—
Net realized gain (loss)	(17,102)	(124,840)	21,785
Capital gain distributions from underlying fund shares	—	230,977	—
Net change in appreciation in value of investments	9,309,000	257,810	5,117,108
Total increase from investment operations	<u>9,969,533</u>	<u>472,290</u>	<u>7,382,767</u>
Total additions	<u>19,623,232</u>	<u>4,280,098</u>	<u>17,302,785</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	4,271,318	2,273,746	7,564,283
Pricing alternative C	1,838,339	471,479	2,206,515
Pricing alternative E	64,768	37,631	157,256
Pricing alternative I	209,562	2,483,296	3,265,199
Total withdrawals	<u>6,383,987</u>	<u>5,266,152</u>	<u>13,193,253</u>
Expenses (see Note 3)(a)			
Management fees	23,177	11,719	33,526
Administrative fees	46,216	23,337	66,790
Marketing fee - pricing alternative A	94,563	37,359	121,741
Marketing fee - pricing alternative C	54,220	21,885	49,543
Marketing fee - pricing alternative E	8,550	2,557	14,291
Total expenses	<u>226,726</u>	<u>96,857</u>	<u>285,891</u>
Total deductions	<u>6,610,713</u>	<u>5,363,009</u>	<u>13,479,144</u>
Change in net position	13,012,519	(1,082,911)	3,823,641
Net position at beginning of year	<u>41,537,393</u>	<u>23,310,382</u>	<u>65,132,429</u>
Net position at end of year	<u>\$ 54,549,912</u>	<u>\$ 22,227,471</u>	<u>\$ 68,956,070</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, 2024 (Unaudited)

	<b>Columbia Emerging Markets 529 Portfolio</b>	<b>FA Strategic Income 529 Portfolio</b>	<b>Columbia Income Opportunities 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 475,601	\$ 1,882,246	\$ 1,407,762
Pricing alternative C	126,651	388,190	110,818
Pricing alternative E	79,045	14,361	47,290
Pricing alternative I	421,180	366,478	119,133
Total contributions	<u>1,102,477</u>	<u>2,651,275</u>	<u>1,685,003</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	—	548,636	513,960
Interest income	—	—	—
Net realized loss	(138,923)	(171,613)	(125,343)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	368,998	592,200	423,832
Total increase from investment operations	<u>230,075</u>	<u>969,223</u>	<u>812,449</u>
Total additions	<u>1,332,552</u>	<u>3,620,498</u>	<u>2,497,452</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	451,657	1,468,876	1,061,302
Pricing alternative C	100,096	467,413	335,376
Pricing alternative E	—	42,116	18,013
Pricing alternative I	99,228	440,430	84,413
Total withdrawals	<u>650,981</u>	<u>2,418,835</u>	<u>1,499,104</u>
Expenses (see Note 3)(a)			
Management fees	1,236	6,086	4,477
Administrative fees	2,464	12,121	8,917
Marketing fee - pricing alternative A	4,191	13,661	11,012
Marketing fee - pricing alternative C	2,458	9,409	4,500
Marketing fee - pricing alternative E	391	3,253	1,613
Total expenses	<u>10,740</u>	<u>44,530</u>	<u>30,519</u>
Total deductions	<u>661,721</u>	<u>2,463,365</u>	<u>1,529,623</u>
Change in net position	670,831	1,157,133	967,829
Net position at beginning of year	<u>2,223,744</u>	<u>11,771,900</u>	<u>8,665,886</u>
Net position at end of year	<u>\$ 2,894,575</u>	<u>\$ 12,929,033</u>	<u>\$ 9,633,715</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Columbia Total Return Bond 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>	<b>TIPS Bond ETF 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 2,491,456	\$ 3,582,981	\$ 437,339
Pricing alternative C	407,969	525,626	29,845
Pricing alternative E	31,878	252,525	28,280
Pricing alternative I	464,959	366,655	56,573
Total contributions	<u>3,396,262</u>	<u>4,727,787</u>	<u>552,037</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	608,973	597,940	136,220
Interest income	—	—	—
Net realized loss	(321,600)	(264,997)	(33,446)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	291,019	147,296	(8,943)
Total increase from investment operations	<u>578,392</u>	<u>480,239</u>	<u>93,831</u>
Total additions	<u>3,974,654</u>	<u>5,208,026</u>	<u>645,868</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	2,036,368	1,582,415	807,808
Pricing alternative C	340,752	739,775	257,812
Pricing alternative E	79,760	126,198	70,241
Pricing alternative I	131,885	706,441	14,624
Total withdrawals	<u>2,588,765</u>	<u>3,154,829</u>	<u>1,150,485</u>
Expenses (see Note 3)(a)			
Management fees	6,054	7,780	2,005
Administrative fees	12,057	15,497	3,989
Marketing fee - pricing alternative A	14,857	16,909	4,955
Marketing fee - pricing alternative C	6,422	11,370	2,162
Marketing fee - pricing alternative E	2,777	4,856	1,324
Total expenses	<u>42,167</u>	<u>56,412</u>	<u>14,435</u>
Total deductions	<u>2,630,932</u>	<u>3,211,241</u>	<u>1,164,920</u>
Change in net position	1,343,722	1,996,785	(519,052)
Net position at beginning of year	11,750,697	14,768,507	4,439,668
Net position at end of year	<u>\$ 13,094,419</u>	<u>\$ 16,765,292</u>	<u>\$ 3,920,616</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>PGIM Global Total Return USD Hedged 529 Portfolio</b>	<b>Columbia Quality Income 529 Portfolio</b>	<b>Columbia Short Term Bond 529 Portfolio</b>
<b>Additions</b>			
Contributions - shares sold			
Pricing alternative A	\$ 626,879	\$ 973,133	\$ 4,215,326
Pricing alternative C	44,592	185,396	1,163,901
Pricing alternative E	69,675	62,279	522,425
Pricing alternative I	260,837	41,101	619,898
Total contributions	<u>1,001,983</u>	<u>1,261,909</u>	<u>6,521,550</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	168,388	131,453	687,852
Interest income	—	—	—
Net realized loss	(130,500)	(176,647)	(96,408)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	242,480	135,904	579,144
Total increase from investment operations	<u>280,368</u>	<u>90,710</u>	<u>1,170,588</u>
Total additions	<u>1,282,351</u>	<u>1,352,619</u>	<u>7,692,138</u>
<b>Deductions</b>			
Withdrawals - shares redeemed			
Pricing alternative A	640,435	769,174	2,440,754
Pricing alternative C	130,018	85,185	1,039,596
Pricing alternative E	18,982	55,011	277,810
Pricing alternative I	154,705	12,216	608,937
Total withdrawals	<u>944,140</u>	<u>921,586</u>	<u>4,367,097</u>
Expenses (see Note 3)(a)			
Management fees	1,969	1,529	8,187
Administrative fees	3,921	3,044	16,314
Marketing fee - pricing alternative A	4,431	3,696	17,342
Marketing fee - pricing alternative C	2,063	2,112	2,266
Marketing fee - pricing alternative E	753	1,014	7,671
Total expenses	<u>13,137</u>	<u>11,395</u>	<u>51,780</u>
Total deductions	<u>957,277</u>	<u>932,981</u>	<u>4,418,877</u>
Change in net position	325,074	419,638	3,273,261
Net position at beginning of year	<u>3,780,054</u>	<u>2,964,315</u>	<u>15,087,211</u>
Net position at end of year	<u>\$ 4,105,128</u>	<u>\$ 3,383,953</u>	<u>\$ 18,360,472</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>
<b>Additions</b>		
Contributions - shares sold		
Pricing alternative A	\$ 16,550,417	\$ 62,055,966
Pricing alternative C	2,340,411	12,257,817
Pricing alternative E	1,400,021	1,579,352
Pricing alternative I	1,747,444	4,166,235
Total contributions	<u>22,038,293</u>	<u>80,059,370</u>
<b>Increase (decrease) from investment operations</b>		
Dividend income	116,658	—
Interest income	1,584,799	4,928,468
Net realized gain	—	—
Capital gain distributions from underlying fund shares	—	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	<u>1,701,457</u>	<u>4,928,468</u>
Total additions	<u>23,739,750</u>	<u>84,987,838</u>
<b>Deductions</b>		
Withdrawals - shares redeemed		
Pricing alternative A	21,535,497	55,000,965
Pricing alternative C	4,120,102	10,426,260
Pricing alternative E	1,158,849	1,584,969
Pricing alternative I	1,668,673	3,003,522
Total withdrawals	<u>28,483,121</u>	<u>70,015,716</u>
Expenses (see Note 3)(a)		
Management fees	25,986	—
Administrative fees	51,696	—
Marketing fee - pricing alternative A	62,186	—
Marketing fee - pricing alternative C	8,035	—
Marketing fee - pricing alternative E	2,514	—
Total expenses	<u>150,417</u>	<u>—</u>
Total deductions	<u>28,633,538</u>	<u>70,015,716</u>
Change in net position	(4,893,788)	14,972,122
Net position at beginning of year	<u>56,423,595</u>	<u>93,730,442</u>
Net position at end of year	<u>\$ 51,529,807</u>	<u>\$ 108,702,564</u>

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