

**Future Scholar**  
**529 College Savings Plan**  
**Direct Program**

Financial Statements and Supplemental Information  
June 30, 2023

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## **Management's Discussion and Analysis (Unaudited)**

As investment manager of the Future Scholar 529 College Savings Plan Direct Program (the Program), Columbia Management Investment Advisers, LLC (Columbia) provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the year ended June 30, 2023. You should consider the information presented in this section in conjunction with the Program's financial statements and notes to financial statements. The Program is comprised of 20 investment portfolios (the Portfolios) in which participants may invest through three different investment options.

### **Financial Highlights**

The Program had an inflow of \$84.6 million in net contributions from participants during the year ended June 30, 2023.

The Program had an increase of \$188.2 million from investment operations during the year.

### **Overview of the Financial Statements**

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

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements and supplementary information. The basic financial statements are composed of a Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain certain information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities. The difference between assets and liabilities is the net position as of June 30, 2023. The Program's financial statements are prepared using the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Changes in Fiduciary Net Position presents information showing how the Program's net position changed during the year. Changes in net position are recorded as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future years.

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

## Management's Discussion and Analysis, continued (Unaudited)

### Financial Analysis

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<b>Assets:</b>		
Investments	\$2,223,775,657	\$1,952,123,305
Cash	189,805	185
Receivables and other assets	4,246,799	2,750,181
<b>Total Assets</b>	<b>2,228,212,261</b>	<b>1,954,873,671</b>
<b>Liabilities:</b>		
Payables and other liabilities	1,842,703	1,364,879
<b>Total Liabilities</b>	<b>1,842,703</b>	<b>1,364,879</b>
<b>Total Net Position</b>	<b>\$2,226,369,558</b>	<b>\$1,953,508,792</b>

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

The investments in the 20 Portfolios of the Program comprise 99.8% of total assets. Assets consist of investments, cash, receivables for securities sold, receivables for shares sold, receivables for accrued income and other assets. Liabilities consist of payables for securities purchased, payables for shares redeemed and payables for distributions of net investment income.

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<b>Additions:</b>		
Contributions - shares sold	\$ 883,773,836	\$ 959,613,908
<b>Increase (decrease) from investment operations</b>		
Net change in appreciation (depreciation) in value of investments	124,479,538	(386,799,751)
Net realized loss	(53,749,237)	(5,607,842)
Capital gain distributions from underlying fund shares	69,116,915	137,711,640
Dividend and interest income	48,383,917	33,313,513
<b>Total Additions</b>	<b>1,072,004,969</b>	<b>738,231,468</b>
<b>Deductions:</b>		
Withdrawals - shares redeemed	799,144,203	830,465,109
<b>Total Deductions</b>	<b>799,144,203</b>	<b>830,465,109</b>
<b>Change in Net Position</b>	<b>272,860,766</b>	<b>(92,233,641)</b>
Net Position, Beginning of Period	1,953,508,792	2,045,742,433
<b>Net Position, End of Period</b>	<b>\$2,226,369,558</b>	<b>\$1,953,508,792</b>

## Management's Discussion and Analysis, continued (Unaudited)

### Market Recap

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

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



## **Report of Independent Auditors**

To Management of Columbia Management Investment Advisers, LLC

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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



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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

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

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the Program and do not purport to, and do not, present fairly the fiduciary net position of the entire South Carolina College Investment Trust Fund or the State of South Carolina as of June 30, 2023, or the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### Required Supplementary Information

The accompanying management's discussion and analysis on pages 1 through 3 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion



or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The supplementary information detailing the statement of fiduciary net position by portfolio as of June 30, 2023 and the statement of changes in fiduciary net position by portfolio for the year then ended appearing on pages 19 through 33 is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2023, on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

PriceWaterhouseCoopers LLP

September 18, 2023

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

<b>Assets</b>	
Investments, at value	\$ 2,223,775,657
Cash	189,805
Receivable for securities sold	233,598
Receivable for shares sold	1,393,454
Receivable for accrued income	2,578,902
Other assets	40,845
Total Assets	<u>2,228,212,261</u>
<b>Liabilities</b>	
Payable for securities purchased	675,546
Payable for shares redeemed	776,409
Payable for distributions of net investment income	390,748
Total Liabilities	<u>1,842,703</u>
<b>Net position</b>	<u>\$ 2,226,369,558</u>

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

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

<b>Additions</b>	
Contributions - shares sold	\$ 883,773,836
<b>Increase (decrease) from investment operations</b>	
Dividend income	45,015,470
Interest income	3,368,447
Net realized loss	(53,749,237)
Capital gain distributions from underlying fund shares	69,116,915
Net change in appreciation in value of investments	124,479,538
Total increase from investment operations	<u>188,231,133</u>
Total additions	<u>1,072,004,969</u>
<b>Deductions</b>	
Withdrawals - shares redeemed	<u>799,144,203</u>
Net increase	272,860,766
Net position at beginning of year	<u>1,953,508,792</u>
Net position at end of year	<u>\$2,226,369,558</u>

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

FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN  
DIRECT PROGRAM  
Notes to Financial Statements  
June 30, 2023

**Note 1. Organization**

The Future Scholar 529 College Savings Plan Direct 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 are responsible for providing certain administrative, recordkeeping, marketing and investment services for the Program. The financial statements present only the Program and do not purport to, and do not, present the financial position of the entire Trust Fund or the State of South Carolina as of June 30, 2023, or the changes in net position for the year then ended.

The Program is designed for self-directed investors and is offered only to Account Owners who are: (i) South Carolina residents; (ii) residents of other states but who have designated a South Carolina resident as Designated Beneficiary; (iii) employees of Ameriprise Financial and its affiliates, and employees of SS&C GIDS, Inc.; (iv) employees of the State of South Carolina and employees of a political subdivision of the State of South Carolina, including school districts, regardless of residency; and (v) any other Account Owners whom the Treasurer and Program Manager deem eligible.

The Program offers three Age-Based Portfolio options (Aggressive risk track, Moderate risk track and Conservative risk track), and seventeen Portfolios, including seven Target Allocation Portfolios and ten Single Fund Portfolios, any one or more of which may 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. The Target Allocation Portfolios each invest in a mix of equity and fixed income funds (the Underlying Funds). The Single Fund Portfolios each invest in a single Underlying Fund. The Legacy Capital Preservation Portfolio is a Single Fund Portfolio that invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Institutional Class shares of Columbia Government Money Market Fund. The Future Scholar Bank Deposit Portfolio is a Single Fund Portfolio that invests all of its assets in the interest-bearing Bank Deposit Account at Truist Bank (Truist).

The Underlying Funds are advised by CMIA or its affiliates, State Street Global Advisors Funds Management, Inc., Schwab Asset Management or The Vanguard Group Inc. The Portfolios were invested in the following underlying investments as of June 30, 2023:

**Target Allocation and Asset Allocation Portfolios:**

**Future Scholar Aggressive Growth Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class	Vanguard Mortgage-Backed Securities ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

**Future Scholar Growth Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class	Vanguard Mortgage-Backed Securities ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

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

Columbia Large Cap Index Fund, Institutional Class	Vanguard Mortgage-Backed Securities ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

**Future Scholar Moderate Growth Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Mortgage-Backed Securities ETF
SPDR Portfolio High Yield Bond ETF	Vanguard Short Term Bond Index Fund, Institutional Class
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

**Future Scholar Moderate Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
SPDR Portfolio High Yield Bond ETF	Vanguard Mortgage-Backed Securities ETF
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

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

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
SPDR Portfolio High Yield Bond ETF	Vanguard Mortgage-Backed Securities ETF
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

**Future Scholar Moderately Conservative Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
SPDR Portfolio High Yield Bond ETF	Vanguard Mortgage-Backed Securities ETF
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

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

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
SPDR Portfolio High Yield Bond ETF	Vanguard Mortgage-Backed Securities ETF
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

**Future Scholar Conservative Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class  
SPDR Portfolio High Yield Bond ETF  
Vanguard Emerging Markets Government Bond ETF

Vanguard Federal Money Market Fund, Investor Shares  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar College Portfolio was invested in:**

SPDR Portfolio High Yield Bond ETF  
Vanguard Emerging Markets Government Bond ETF  
Vanguard Total Bond Market II Index Fund, Institutional Class

Vanguard Mortgage-Backed Securities ETF  
Vanguard Federal Money Market Fund, Investor Shares

**Single Fund Portfolios:**

**Future Scholar Large Cap Index Portfolio** was invested in Institutional Class shares of Columbia Large Cap Index Fund.

**Future Scholar Mid Cap Index Portfolio** was invested in Institutional Class shares of Columbia Mid Cap Index Fund.

**Future Scholar Small Cap Index Portfolio** was invested in Institutional Class shares of Columbia Small Cap Index Fund.

**Future Scholar International Equity Index Portfolio** was invested in Institutional Plus Class shares of Vanguard Developed Markets Index Fund.

**Future Scholar Bond Index Portfolio** was invested in Institutional Class shares of Vanguard Total Bond Market II Index Fund.

**Future Scholar Short Term Bond Index Portfolio** was invested in Institutional Class shares of Vanguard Short-Term Bond Index Fund.

**Future Scholar TIPS Bond ETF Portfolio** was invested in Schwab U.S. TIPS ETF.

**Future Scholar Ultra Short Term Bond Portfolio** was invested in Institutional 3 Class shares of Columbia Ultra Short Term Bond Fund.

**Future Scholar Legacy Capital Preservation 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.

**Future Scholar Bank Deposit Portfolio** was invested in an interest-bearing Bank Deposit Account at Truist Bank.

**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. The investment income earned by each Portfolio is reinvested in additional shares of its Underlying Fund(s). Investment income earned by the Future Scholar Legacy Capital Preservation Portfolio and Future Scholar Bank Deposit 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 Future Scholar Legacy Capital Preservation Portfolio invests in book value investment contracts that are fully benefit-responsive and are reported at contract value, which is equal to contributions, less withdrawals and any applicable fees and charges, plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate."

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

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

## Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

	<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	74,202,033	—	—	74,202,033
Underlying Funds	2,111,232,796	—	—	2,111,232,796
Total	2,185,434,829	—	—	2,185,434,829

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

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

	<b>Contract Value (\$)</b>	<b>Fair Value (\$)</b>	<b>Wrapper Contracts at Fair Value (\$)</b>
American General Life Insurance Company	9,771,208	9,194,177	—
Prudential Insurance Company of America	9,524,847	8,971,080	—
Transamerica Life Insurance and Annuity Company	9,524,023	8,968,995	—
Voya Retirement and Insurance Company	9,520,750	8,970,097	—
Total	38,340,828	36,104,349	—

## **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.

## **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 services and investment management services. The Program Manager does not receive a fee for its services from the Portfolios. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are also paid by the Program Manager.

## **Underlying Investment Expenses**

The Program indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests.

## **Note 4. Disclosure of Significant Risks and Contingencies**

### **Foreign Securities**

Certain Underlying Funds invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in or exposure to securities of U.S. companies. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the

liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2023 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Portfolio	Underlying Fund	Value (\$)
Future Scholar Aggressive Growth Portfolio	Vanguard Developed Markets Index Fund	59,223,411
Future Scholar Growth Portfolio	Vanguard Developed Markets Index Fund	28,773,123
Future Scholar 70% Equity Portfolio	Vanguard Developed Markets Index Fund	14,727,409
Future Scholar Moderate Growth Portfolio	Vanguard Developed Markets Index Fund	23,963,750
	Vanguard Emerging Markets Government Bond ETF	826,012
Future Scholar Moderate Portfolio	Vanguard Developed Markets Index Fund	15,538,668
	Vanguard Emerging Markets Government Bond ETF	2,009,017
Future Scholar 40% Equity Portfolio	Vanguard Developed Markets Index Fund	10,712,394
	Vanguard Emerging Markets Government Bond ETF	1,729,612
Future Scholar Moderately Conservative Portfolio	Vanguard Developed Markets Index Fund	8,941,614
	Vanguard Emerging Markets Government Bond ETF	2,033,240
Future Scholar 20% Equity Portfolio	Vanguard Developed Markets Index Fund	3,668,638
	Vanguard Emerging Markets Government Bond ETF	1,581,845
Future Scholar Conservative Portfolio	Vanguard Emerging Markets Government Bond ETF	2,145,451
Future Scholar College Portfolio	Vanguard Emerging Markets Government Bond ETF	715,420
Future Scholar International Equity Index Portfolio	Vanguard Developed Markets Index Fund	22,054,098

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

## **Market and Environment Risk**

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

## **Non-Payment Risk**

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

## **Note 5. Subsequent Events**

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

## **Note 6. Information Regarding Pending and Settled Legal Proceedings**

Ameriprise Financial and certain of its affiliates are involved in the normal course of business in legal proceedings which include regulatory inquiries, arbitration and litigation, including class actions concerning matters arising in connection with the conduct of their activities as part of a diversified financial services firm. Ameriprise Financial believes that the Portfolios are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios. Ameriprise Financial is required to make quarterly 10-Q, annual 10-K and, as

necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at [www.sec.gov](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 Direct Program (the Program). It shows financial information relating to the investment portfolios, which were included in the Program during the year ended June 30, 2023.

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

	<b>Future Scholar Aggressive Growth Portfolio</b>	<b>Future Scholar Growth Portfolio</b>	<b>Future Scholar 70% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 306,253,180	\$ 188,591,831	\$ 110,179,001
Cash	42,525	49,151	49,440
Receivable for securities sold	—	—	—
Receivable for shares sold	92,204	55,940	82,592
Receivable for accrued income	28,044	59,543	62,471
Other assets	—	—	—
Total Assets	306,415,953	188,756,465	110,373,504
<b>Liabilities</b>			
Payable for securities purchased	104,027	89,815	103,933
Payable for shares redeemed	30,681	15,264	28,099
Payable for distributions of net investment income	—	—	—
Total Liabilities	134,708	105,079	132,032
<b>Net position</b>			
	\$ 306,281,245	\$ 188,651,386	\$ 110,241,472
Shares outstanding	6,675,543	4,395,213	6,452,154
Value per share	\$ 45.88	\$ 42.92	\$ 17.09

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

	<b>Future Scholar Moderate Growth Portfolio</b>	<b>Future Scholar Moderate Portfolio</b>	<b>Future Scholar 40% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 206,853,383	\$ 179,260,182	\$ 160,238,064
Cash	48,536	1	6
Receivable for securities sold	—	—	—
Receivable for shares sold	73,224	131,515	88,040
Receivable for accrued income	162,196	181,090	221,254
Other assets	40,845	—	—
Total Assets	207,178,184	179,572,788	160,547,364
<b>Liabilities</b>			
Payable for securities purchased	61,598	90,181	77,216
Payable for shares redeemed	60,162	41,312	10,830
Payable for distributions of net investment income	—	—	—
Total Liabilities	121,760	131,493	88,046
<b>Net position</b>			
	\$ 207,056,424	\$ 179,441,295	\$ 160,459,318
Shares outstanding	5,741,337	5,540,698	10,634,683
Value per share	\$ 36.06	\$ 32.39	\$ 15.09

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

	<b>Future Scholar Moderately Conservative Portfolio</b>	<b>Future Scholar 20% Equity Portfolio</b>	<b>Future Scholar Conservative Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 191,622,188	\$ 156,908,151	\$ 211,271,598
Cash	7	—	—
Receivable for securities sold	—	—	27,050
Receivable for shares sold	75,424	35,615	37,352
Receivable for accrued income	337,399	344,306	544,784
Other assets	—	—	—
Total Assets	192,035,018	157,288,072	211,880,784
<b>Liabilities</b>			
Payable for securities purchased	22,788	15,904	—
Payable for shares redeemed	52,643	19,711	64,402
Payable for distributions of net investment income	—	—	—
Total Liabilities	75,431	35,615	64,402
<b>Net position</b>			
	\$ 191,959,587	\$ 157,252,457	\$ 211,816,382
Shares outstanding	7,907,915	11,328,838	11,285,829
Value per share	\$ 24.27	\$ 13.88	\$ 18.77

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

	<b>Future Scholar College Portfolio</b>	<b>Future Scholar Large Cap Index Portfolio</b>	<b>Future Scholar Mid Cap Index Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 92,133,825	\$ 158,074,790	\$ 60,832,116
Cash	—	—	—
Receivable for securities sold	—	86,564	37,363
Receivable for shares sold	132,741	27,869	9,340
Receivable for accrued income	277,010	—	—
Other assets	—	—	—
Total Assets	<u>92,543,576</u>	<u>158,189,223</u>	<u>60,878,819</u>
<b>Liabilities</b>			
Payable for securities purchased	75,513	—	—
Payable for shares redeemed	57,228	114,412	46,703
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>132,741</u>	<u>114,412</u>	<u>46,703</u>
<b>Net position</b>	<u>\$ 92,410,835</u>	<u>\$ 158,074,811</u>	<u>\$ 60,832,116</u>
Shares outstanding	8,394,539	2,861,719	960,184
Value per share	\$ 11.01	\$ 55.24	\$ 63.35

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

	<b>Future Scholar Small Cap Index Portfolio</b>	<b>Future Scholar International Equity Index Portfolio</b>	<b>Future Scholar Bond Index Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 38,743,383	\$ 22,054,098	\$ 7,717,831
Cash	—	—	—
Receivable for securities sold	24,235	32,795	—
Receivable for shares sold	4,942	7,222	5,269
Receivable for accrued income	—	—	19,909
Other assets	—	—	—
Total Assets	<u>38,772,560</u>	<u>22,094,115</u>	<u>7,743,009</u>
<b>Liabilities</b>			
Payable for securities purchased	—	—	5,269
Payable for shares redeemed	29,177	40,011	—
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>29,177</u>	<u>40,011</u>	<u>5,269</u>
<b>Net position</b>	<u>\$ 38,743,383</u>	<u>\$ 22,054,104</u>	<u>\$ 7,737,740</u>
Shares outstanding	884,805	1,217,586	687,886
Value per share	\$ 43.79	\$ 18.11	\$ 11.25

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

	<b>Future Scholar Short Term Bond Index Portfolio</b>	<b>Future Scholar TIPS Bond ETF Portfolio</b>	<b>Future Scholar Ultra Short Term Bond Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 7,025,260	\$ 4,985,254	\$ 6,733,459
Cash	—	139	—
Receivable for securities sold	—	—	—
Receivable for shares sold	240	190	186
Receivable for accrued income	13,734	—	20,181
Other assets	—	—	—
Total Assets	<u>7,039,234</u>	<u>4,985,583</u>	<u>6,753,826</u>
<b>Liabilities</b>			
Payable for securities purchased	41	—	20,367
Payable for shares redeemed	199	—	—
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>240</u>	<u>—</u>	<u>20,367</u>
<b>Net position</b>	<u>\$ 7,038,994</u>	<u>\$ 4,985,583</u>	<u>\$ 6,733,459</u>
Shares outstanding	633,572	443,108	586,289
Value per share	\$ 11.11	\$ 11.25	\$ 11.48

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

	<b>Future Scholar Legacy Capital Preservation Portfolio</b>	<b>Future Scholar Bank Deposit Portfolio</b>
<b>Assets</b>		
Investments, at value	\$ 40,096,030	\$ 74,202,033
Cash	—	—
Receivable for securities sold	25,591	—
Receivable for shares sold	131,529	402,020
Receivable for accrued income	6,234	300,747
Other assets	—	—
Total Assets	40,259,384	74,904,800
<b>Liabilities</b>		
Payable for securities purchased	6,234	2,660
Payable for shares redeemed	63,998	101,577
Payable for distributions of net investment income	92,965	297,783
Total Liabilities	163,197	402,020
<b>Net position</b>		
	\$ 40,096,187	\$ 74,502,780
Shares outstanding	40,095,877	74,502,783
Value per share	\$ 1.00	\$ 1.00

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

	<b>Future Scholar Aggressive Growth Portfolio</b>	<b>Future Scholar Growth Portfolio</b>	<b>Future Scholar 70% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 57,501,689	\$ 52,401,863	\$ 58,432,845
<b>Increase (decrease) from investment operations</b>			
Dividend income	5,075,632	3,272,895	1,997,336
Interest income	—	—	—
Net realized loss	(6,971,213)	(5,496,387)	(4,174,198)
Capital gain distributions from underlying fund shares	14,238,613	8,284,415	4,194,403
Net change in appreciation in value of investments	28,263,827	16,884,023	9,521,659
Total increase from investment operations	<u>40,606,859</u>	<u>22,944,946</u>	<u>11,539,200</u>
Total additions	<u>98,108,548</u>	<u>75,346,809</u>	<u>69,972,045</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>43,958,245</u>	<u>58,180,297</u>	<u>54,070,799</u>
Net increase	54,150,303	17,166,512	15,901,246
Net position at beginning of year	<u>252,130,942</u>	<u>171,484,874</u>	<u>94,340,226</u>
Net position at end of year	<u>\$ 306,281,245</u>	<u>\$ 188,651,386</u>	<u>\$ 110,241,472</u>

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

	<b>Future Scholar Moderate Growth Portfolio</b>	<b>Future Scholar Moderate Portfolio</b>	<b>Future Scholar 40% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 79,232,228	\$ 82,454,547	\$ 88,302,510
<b>Increase (decrease) from investment operations</b>			
Dividend income	4,155,492	3,851,298	3,705,158
Interest income	—	—	—
Net realized loss	(3,898,950)	(4,619,724)	(5,156,924)
Capital gain distributions from underlying fund shares	6,963,726	5,220,675	3,764,881
Net change in appreciation in value of investments	11,831,113	9,777,352	8,301,909
Total increase from investment operations	<u>19,051,381</u>	<u>14,229,601</u>	<u>10,615,024</u>
Total additions	<u>98,283,609</u>	<u>96,684,148</u>	<u>98,917,534</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>76,191,605</u>	<u>82,205,895</u>	<u>79,737,171</u>
Net increase	22,092,004	14,478,253	19,180,363
Net position at beginning of year	<u>184,964,420</u>	<u>164,963,042</u>	<u>141,278,955</u>
Net position at end of year	<u>\$ 207,056,424</u>	<u>\$ 179,441,295</u>	<u>\$ 160,459,318</u>

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

	<b>Future Scholar Moderately Conservative Portfolio</b>	<b>Future Scholar 20% Equity Portfolio</b>	<b>Future Scholar Conservative Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 98,142,750	\$ 89,323,410	\$ 101,894,112
<b>Increase (decrease) from investment operations</b>			
Dividend income	4,760,769	4,284,655	6,317,439
Interest income	—	—	—
Net realized loss	(4,099,903)	(4,904,961)	(7,605,239)
Capital gain distributions from underlying fund shares	3,397,423	2,060,803	1,884,485
Net change in appreciation in value of investments	6,151,756	5,245,837	6,192,533
Total increase from investment operations	<u>10,210,045</u>	<u>6,686,334</u>	<u>6,789,218</u>
Total additions	<u>108,352,795</u>	<u>96,009,744</u>	<u>108,683,330</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>84,516,097</u>	<u>85,467,127</u>	<u>84,858,218</u>
Net increase	23,836,698	10,542,617	23,825,112
Net position at beginning of year	<u>168,122,889</u>	<u>146,709,840</u>	<u>187,991,270</u>
Net position at end of year	<u>\$ 191,959,587</u>	<u>\$ 157,252,457</u>	<u>\$ 211,816,382</u>

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

	<b>Future Scholar College Portfolio</b>	<b>Future Scholar Large Cap Index Portfolio</b>	<b>Future Scholar Mid Cap Index Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 56,089,939	\$ 24,239,568	\$ 7,958,341
<b>Increase (decrease) from investment operations</b>			
Dividend income	2,852,372	2,132,753	781,167
Interest income	—	—	—
Net realized loss	(3,185,296)	(1,242,516)	(849,197)
Capital gain distributions from underlying fund shares	—	12,200,656	4,196,875
Net change in appreciation in value of investments	<u>1,889,264</u>	<u>12,120,799</u>	<u>4,827,696</u>
Total increase from investment operations	<u>1,556,340</u>	<u>25,211,692</u>	<u>8,956,541</u>
Total additions	<u>57,646,279</u>	<u>49,451,260</u>	<u>16,914,882</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>47,773,516</u>	<u>15,153,560</u>	<u>7,561,974</u>
Net increase	9,872,763	34,297,700	9,352,908
Net position at beginning of year	<u>82,538,072</u>	<u>123,777,111</u>	<u>51,479,208</u>
Net position at end of year	<u>\$ 92,410,835</u>	<u>\$ 158,074,811</u>	<u>\$ 60,832,116</u>

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

	<b>Future Scholar Small Cap Index Portfolio</b>	<b>Future Scholar International Equity Index Portfolio</b>	<b>Future Scholar Bond Index Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 5,974,865	\$ 3,398,871	\$ 2,553,885
<b>Increase (decrease) from investment operations</b>			
Dividend income	506,906	549,754	195,979
Interest income	—	—	—
Net realized loss	(477,112)	(180,665)	(176,638)
Capital gain distributions from underlying fund shares	2,709,960	—	—
Net change in appreciation (depreciation) in value of investments	550,265	2,659,812	(75,379)
Total increase (decrease) from investment operations	<u>3,290,019</u>	<u>3,028,901</u>	<u>(56,038)</u>
Total additions	<u>9,264,884</u>	<u>6,427,772</u>	<u>2,497,847</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>4,283,593</u>	<u>2,184,811</u>	<u>1,777,684</u>
Net increase	4,981,291	4,242,961	720,163
Net position at beginning of year	<u>33,762,092</u>	<u>17,811,143</u>	<u>7,017,577</u>
Net position at end of year	<u>\$ 38,743,383</u>	<u>\$ 22,054,104</u>	<u>\$ 7,737,740</u>

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

	<b>Future Scholar Short Term Bond Index Portfolio</b>	<b>Future Scholar TIPS Bond ETF Portfolio</b>	<b>Future Scholar Ultra Short Term Bond Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 2,831,680	\$ 1,902,304	\$ 4,135,121
<b>Increase (decrease) from investment operations</b>			
Dividend income	122,031	225,218	141,511
Interest income	—	—	—
Net realized loss	(71,709)	(632,084)	(6,521)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	(35,074)	299,193	72,953
Total increase (decrease) from investment operations	<u>15,248</u>	<u>(107,673)</u>	<u>207,943</u>
Total additions	<u>2,846,928</u>	<u>1,794,631</u>	<u>4,343,064</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>1,902,052</u>	<u>2,685,063</u>	<u>2,109,557</u>
Net increase (decrease)	944,876	(890,432)	2,233,507
Net position at beginning of year	<u>6,094,118</u>	<u>5,876,015</u>	<u>4,499,952</u>
Net position at end of year	<u>\$ 7,038,994</u>	<u>\$ 4,985,583</u>	<u>\$ 6,733,459</u>

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

	<b>Future Scholar Legacy Capital Preservation Portfolio</b>	<b>Future Scholar Bank Deposit Portfolio</b>
<b>Additions</b>		
Contributions - shares sold	\$ 17,453,478	\$ 49,549,830
<b>Increase (decrease) from investment operations</b>		
Dividend income	87,105	—
Interest income	854,126	2,514,321
Net realized gain	—	—
Capital gain distributions from underlying fund shares	—	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	<u>941,231</u>	<u>2,514,321</u>
Total additions	<u>18,394,709</u>	<u>52,064,151</u>
<b>Deductions</b>		
Withdrawals - shares redeemed	<u>18,060,083</u>	<u>46,466,856</u>
Net increase	334,626	5,597,295
Net position at beginning of year	<u>39,761,561</u>	<u>68,905,485</u>
Net position at end of year	<u>\$ 40,096,187</u>	<u>\$ 74,502,780</u>