Future Scholar
529 College Savings Plan
Financial Advisor Program

Financial Statements and Supplemental Information

June 30, 2025

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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 (CMIA) 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, 2025. 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 34 investment portfolios (the Portfolios) in which participants may invest through three different investment options.

Financial Highlights

The Program had an outflow of ($15.4) million in net withdrawals from participants during the year ended June 30, 2025.

The Program had an increase of $413.2 million from investment operations and paid $17.7 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, 2025. 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, 2025 and June 30, 2024.

	June 30, 2025	June 30, 2024
Assets:		
Investments	$4,375,319,500	$3,993,988,305
Cash	112,394	3,818
Receivables and other assets	10,686,281	13,620,329
Total Assets	**4,386,118,175**	**4,007,612,452**
Liabilities:		
Due to custodian	5,767	3,440
Payables and other liabilities	9,324,163	10,984,402
Total Liabilities	**9,329,930**	**10,987,842**
Total Net Position	**$4,376,788,245**	**$3,996,624,610**

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

The investments in the 34 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 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, 2025 and the year ended June 30, 2024.

	June 30, 2025	June 30, 2024
Additions:		
Contributions - shares sold	$1,676,099,512	$1,468,190,346
Increase (decrease) from investment operations		
Net change in appreciation in value of investments	131,808,115	319,552,250
Net realized gain (loss)	32,655,835	(59,516,748)
Capital gain distributions from underlying fund shares	139,448,383	72,547,587
Dividend and interest income	109,292,809	101,679,809
Total Additions	**2,089,304,654**	**1,902,453,244**
Deductions:		
Withdrawals - shares redeemed	1,691,498,194	1,439,948,322
Expenses	17,672,825	15,904,335
Total Deductions	**1,709,171,019**	**1,455,852,657**
Change in Net Position	**380,133,635**	**446,600,587**
Net Position, Beginning of Period	3,996,654,610[(a)]	3,550,024,023
Net Position, End of Period	**$4,376,788,245**	**$3,996,624,610**

(a) Includes initial capital investments into Columbia Cornerstone Growth 529 Portfolio and Columbia Seligman Technology & Information 529 Portfolio launched September 13, 2024 and Columbia Research Enhanced Core ETF 529 Portfolio launched May 15, 2025.

Market Recap

Global equities registered strong, double-digit gains in the 12-month period ended June 30, 2025, reflecting the environment of positive global growth, falling inflation, steady corporate earnings, and interest-rate cuts by major central banks. However, the rally was interrupted by a pronounced downturn in the span from mid-February to early April. During this time, the protectionist trade policies announced by the Trump Administration fueled concerns that inflation could reaccelerate, and global growth would stall. The downtrend began to reverse on April 7, when President Trump changed course and declared a 90-day pause on new tariffs. Stocks quickly recovered their earlier losses as investors concluded that trade policy would have less of an impact than initially thought. The major world indexes eventually went on to achieve new highs in June as data on the economy and corporate profits remained favorable despite the trade turmoil.

European stocks performed particularly well on expectations that increased fiscal spending would augment the stimulative effect of falling interest rates. The developed Asia region and the emerging markets also logged gains, albeit somewhat lower than those of Europe. The United States, while positive in absolute terms, underperformed as uncertainty about government policy fueled a rotation into other regions during the first half of 2025.

Bonds produced positive returns thanks to the backdrop of modest growth and an improving interest rate outlook, with rising prices augmenting the contribution from yield. Credit-oriented market segments such as investment-grade corporates, high-yield bonds, and emerging-market debt outperformed, reflecting their higher income and 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, 2025, 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 30,2025, 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 (Government Auditing Standards). 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, 2025, 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 Supplementary 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 and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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, 2025 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 18, 2025 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 Program's 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 18, 2025

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2025

Assets	
Investments, at value	$ 4,375,319,500
Cash	112,394
Receivable for securities sold	876,290
Receivable for shares sold	3,478,574
Receivable for accrued income	6,329,929
Other assets	1,488
Total Assets	4,386,118,175
Liabilities	
Due to custodian	5,767
Payable for securities purchased	6,234,968
Payable for shares redeemed	2,404,684
Payable for distributions of net investment income	522,580
Payable for accrued expenses (see Note 3)	152,227
Other liabilities	9,704
Total Liabilities	9,329,930
Net position	$ 4,376,788,245

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, 2025

Additions	
Contributions - shares sold	
Pricing alternative A	$1,338,209,830
Pricing alternative C	195,752,585
Pricing alternative E	53,376,622
Pricing alternative I	88,760,475
Total contributions	1,676,099,512
Increase (decrease) from investment operations	
Dividend income	102,838,250
Interest income	6,454,559
Net realized gain	32,655,835
Capital gain distributions from underlying fund shares	139,448,383
Net change in appreciation in value of investments	131,808,115
Total increase from investment operations	413,205,142
Total additions	2,089,304,654
Deductions	
Withdrawals - shares redeemed	
Pricing alternative A	1,305,721,100
Pricing alternative C	227,488,510
Pricing alternative E	56,135,381
Pricing alternative I	102,153,203
Total withdrawals	1,691,498,194
Expenses (see Note 3)(a)	
Management fees	1,935,666
Administrative fees	4,025,673
Marketing fee - pricing alternative A	7,719,066
Marketing fee - pricing alternative C	3,344,476
Marketing fee - pricing alternative E	647,944
Total expenses	17,672,825
Total deductions	1,709,171,019
Change in net position	380,133,635
Net position at beginning of year	3,996,654,610[b]
Net position at end of year	$4,376,788,245

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

(b) Includes initial capital investments into Columbia Cornerstone Growth 529 Portfolio and Columbia Seligman Technology & Information 529 Portfolio launched September 13, 2024 and Columbia Research Enhanced Core ETF 529 Portfolio launched May 15, 2025.

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

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, 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, 2025, or the changes in net position for the year then ended.

The Program offers three Age-Based Portfolio options and thirty-one Portfolios, including seven Target Allocation Portfolios and twenty-four 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 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 May 15, 2025, the Columbia Emerging Markets 529 Portfolio was renamed to the Emerging Markets Equity ETF 529 Portfolio. The single underlying fund in which this Portfolio invests has been replaced with the Vanguard FTSE Emerging Markets ETF.

Effective May 15, 2025, the Columbia Research Enhanced Core ETF 529 Portfolio was added as a new investment option. The Columbia Research Enhanced Core ETF 529 Portfolio is a Single Fund Portfolio that invests all of its net investable assets in the Columbia Research Enhanced Core ETF.

Effective September 1, 2025, the Columbia Large Cap Growth 529 Portfolio was renamed to the Columbia Cornerstone Growth 529 Portfolio.

Effective September 1, 2025, the following underlying investments were renamed: Columbia Large Cap Value Fund was renamed to Columbia Intrinsic Value Fund, Columbia Large Cap Growth Fund was renamed to Columbia Cornerstone Growth Fund, Columbia Select Large Cap Equity Fund was renamed to Columbia Cornerstone Equity Fund and Columbia Corporate Income Fund was renamed to Columbia Select Corporate Income Fund.

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

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

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

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

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

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

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

Pricing Alternative I is designed for and is generally only available to: (i) clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with Columbia Management Investment Distributors, Inc. (CMID) and who charges his or her clients an asset-based or other fee for advisory services; (ii) Clients of financial intermediaries investing through commissionable brokerage platforms where the financial intermediary, acting as broker on behalf of its customer, charges the customer a commission for effecting transactions in Portfolio shares, provided that the financial intermediary has an agreement with CMID that specifically authorizes offering Pricing Alternative I shares within such platform; (iii) any employee of CMIA, CMID or Columbia Management Investment Services Corporation (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 backed by one or more portfolios of short- and intermediate-term investment grade bonds and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account at Truist. The Underlying Funds are advised by Columbia or its affiliates, American Century Investment Management, 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, Schwab Asset Management or Vanguard Group, Inc. The Portfolios were invested in the following Underlying Funds as of June 30, 2025.

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 Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income 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 FTSE Developed Markets ETF
Vanguard FTSE Emerging 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 Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value 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 Research Enhanced Core ETF
Columbia Select Corporate Income 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 FTSE Emerging Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia 529 70% Equity Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value 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 Research Enhanced Core ETF
Columbia Select Corporate Income 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 FTSE Emerging 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 Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value 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 Research Enhanced Core ETF
Columbia Select Corporate Income 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 FTSE Emerging Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia Moderate 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Cornerstone Equity 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 Intrinsic Value 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 Research Enhanced Core ETF
Columbia Select Corporate Income 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 FTSE Emerging Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia 529 40% Equity Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Cornerstone Equity 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 Intrinsic Value 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 Research Enhanced Core ETF
Columbia Select Corporate Income 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 Cornerstone Equity 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 Intrinsic Value 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 Research Enhanced Core ETF
Columbia Select Corporate Income 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 was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Cornerstone Equity 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 Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF

Columbia Conservative 529 Portfolio was invested in:
Columbia Contrarian Core Fund, Institutional Class
Columbia 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 Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class

Columbia College 529 Portfolio was invested in:
Columbia 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 Select Corporate Income Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class

Columbia Dividend Income 529 Portfolio was invested in:
Columbia Dividend Income Fund, Institutional Class

MFS Value 529 Portfolio was invested in:
MFS Value Fund, Class I Shares

Columbia Contrarian Core 529 Portfolio was invested in:
Columbia Contrarian Core Fund, Institutional Class

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

Columbia Cornerstone Growth 529 Portfolio was invested in:
Columbia Cornerstone Growth Fund, Institutional Class

ClearBridge Large Cap Growth 529 Portfolio was invested in:
ClearBridge Large Cap Growth Fund, Class I Shares

Columbia Seligman Technology & Information 529 Portfolio was invested in:
Columbia Seligman Technology and Information Fund,
Institutional Class

Principal Real Estate Securities 529 Portfolio was invested in:
Principal Real Estate Securities Fund, Class R6

American Century Mid Cap Value 529 Portfolio was invested in:
American Century Mid Cap Value Fund, Class I Shares

Janus Henderson Enterprise 529 Portfolio was invested in:
Janus Henderson Enterprise Fund, Class I Shares

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

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

ClearBridge Small Cap 529 Portfolio was invested in:
ClearBridge Small Cap Fund, Class I Shares

DFA International Core Equity 529 Portfolio was invested in:
DFA International Core Equity Portfolio, Institutional Class

Emerging Markets Equity ETF 529 Portfolio was invested in:
Vanguard FTSE Emerging Markets ETF

Columbia Research Enhanced Core ETF 529 Portfolio was invested in:
Columbia Research Enhanced Core ETF

FA Strategic Income 529 Portfolio was invested in:
Fidelity Advisor Strategic Income Fund, Class I Shares

Columbia Income Opportunities 529 Portfolio was invested in:
Columbia Income Opportunities Fund, Institutional Class

Columbia Total Return Bond 529 Portfolio was invested in:
Columbia Total Return Bond Fund, Institutional Class

JPMorgan Core Bond 529 Portfolio was invested in:
JPMorgan Core Bond Fund, Class I Shares

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

Columbia Short Term Bond 529 Portfolio was invested in:
Columbia Short Term Bond Fund, Institutional Class

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

Columbia Bank Deposit 529 Portfolio was invested in:
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, if any, 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 determining the fair value of the assets of the Portfolio for which market quotations are not readily available using 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, 2025:

	Level 1	**Level 2**	**Level 3**	**Total**
Investment Type	**Quoted Prices in active Markets for Identical Assets ($)**	**Other Significant Observable Inputs ($)**	**Significant Unobservable Inputs ($)**	
Bank Deposit Account	116,137,546	—	—	116,137,546
Underlying Funds	4,214,727,862	—	—	4,214,727,862
Total	4,330,865,408	—	—	4,330,865,408

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, 2025, are as follows:

	Contract Value ($)	**Fair Value ($)**	**Wrapper Contracts at Fair Value ($)**
American General Life Insurance Company	11,138,532	10,883,175	—
Prudential Insurance Company of America	11,110,234	10,858,816	—

	Contract Value ($)	Fair Value ($)	Wrapper Contracts at Fair Value ($)
Transamerica Life Insurance and Annuity Company	11,104,484	10,852,930	—
Voya Retirement and Insurance Company	11,100,842	10,864,670	—
Total	44,454,092	43,459,591	—

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.

Recent Accounting Pronouncements

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025. Management is determining the impact this new GASB Statement may have on the prospective financial statements..

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, 2025, CMID retained net sales charges of $5,549,667 and received net contingent deferred sales charge fees of $28,378 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:

	Pricing Alternative		
Portfolio	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 Cornerstone Growth 529 Portfolio	0.25%	1.00%	0.50%
ClearBridge Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Seligman Technology & Information 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%
ClearBridge Small Cap 529 Portfolio	0.25%	1.00%	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	0.50%
Emerging Markets Equity ETF 529 Portfolio	0.25%	1.00%	0.50%
Columbia Research Enhanced Core ETF 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%
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%
Columbia Select Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Carillon ClariVest Capital Appreciation 529 Portfolio	0.25%	1.00%	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%

Marketing fees are not charged for Pricing Alternative I.

For the year ended June 30, 2025, the Program Manager retained marketing fees of $11,711,486.

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, 2025 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Columbia Aggressive Growth 529 Portfolio

Underlying Fund	Value ($)
Columbia Overseas Core Fund, Institutional Class	56,522,523
Vanguard FTSE Developed Markets ETF	19,793,587
Vanguard FTSE Emerging Markets ETF	7,509,413

Columbia Growth 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	3,615,591
Columbia Overseas Core Fund, Institutional Class	41,590,298
Vanguard FTSE Developed Markets ETF	18,237,670
Vanguard FTSE Emerging Markets ETF	7,036,872

Columbia 529 70% Equity Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	2,230,231
Columbia Overseas Core Fund, Institutional Class	16,426,675
Vanguard FTSE Developed Markets ETF	5,895,062
Vanguard FTSE Emerging Markets ETF	2,489,124

Columbia Moderate Growth 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	7,310,584
Columbia Overseas Core Fund, Institutional Class	35,349,738
Vanguard FTSE Developed Markets ETF	10,912,512
Vanguard FTSE Emerging Markets ETF	5,310,866

Columbia Moderate 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	7,663,720
Columbia Overseas Core Fund, Institutional Class	21,233,101
Vanguard FTSE Developed Markets ETF	6,459,689
Vanguard FTSE Emerging Markets ETF	3,379,602

Columbia 529 40% Equity Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	6,063,190
Columbia Overseas Core Fund, Institutional Class	12,299,647
Vanguard FTSE Developed Markets ETF	6,178,744

Columbia Moderately Conservative 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	8,111,371
Columbia Overseas Core Fund, Institutional Class	12,279,520
Vanguard FTSE Developed Markets ETF	4,362,291

Columbia 529 20% Equity Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	7,670,780
Columbia Overseas Core Fund, Institutional Class	2,828,928
Vanguard FTSE Developed Markets ETF	5,165,790

Columbia Conservative 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	11,819,077

Columbia College 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	3,812,901

DFA International Core Equity 529 Portfolio

Underlying Fund	Value ($)
DFA International Core Equity Portfolio, Institutional Class	76,312,256

Emerging Markets Equity ETF 529 Portfolio

Underlying Fund	Value ($)
Vanguard FTSE Emerging Markets ETF	3,597,275

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.

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, it is inherently difficult to determine whether any loss is probable or even reasonably possible, or to reasonably estimate the amount of any loss that may result from such matters. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief, and may lead to further claims, examinations, adverse publicity or reputational damage, each of which could have a material adverse effect on the consolidated financial condition or results of operations or financial condition 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, 2025.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Assets			
Investments, at value	$ 409,071,966	$ 409,328,215	$ 172,099,814
Cash	5,000	—	—
Receivable for securities sold	23,568	138,954	—
Receivable for shares sold	332,826	307,531	199,855
Receivable for accrued income	122,768	244,013	161,098
Other assets	—	1,488	—
Total Assets	409,556,128	410,020,201	172,460,767
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	122,768	244,013	214,614
Payable for shares redeemed	156,795	341,458	10,000
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	15,735	15,895	6,855
Other liabilities	1,187	—	—
Total Liabilities	296,485	601,366	231,469
Net position	$ 409,259,643	$ 409,418,835	$ 172,229,298
Pricing alternative A			
Net position	334,474,599	339,445,209	137,086,638
Shares outstanding	6,263,973	6,718,100	6,362,184
Net position value per share(a)	53.40	50.53	21.55
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	55.48	52.50	22.39
Pricing alternative C			
Net position	43,529,421	45,522,706	21,360,631
Shares outstanding	730,117	846,345	1,041,810
Net position value per share(a)	59.62	53.79	20.50
Pricing alternative E			
Net position	9,730,728	6,921,129	5,690,907
Shares outstanding	144,659	112,610	268,656
Net position value per share	67.27	61.46	21.18
Pricing alternative I			
Net position	21,524,895	17,529,791	8,091,122
Shares outstanding	293,860	268,711	369,297
Net position value per share	73.25	65.24	21.91

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Assets			
Investments, at value	$ 417,720,459	$ 337,437,619	$ 256,039,318
Cash	—	—	38,041
Receivable for securities sold	6,042	70,451	—
Receivable for shares sold	156,852	130,563	107,337
Receivable for accrued income	533,163	566,138	515,577
Other assets	—	—	—
Total Assets	418,416,516	338,204,771	256,700,273
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	533,163	566,138	550,133
Payable for shares redeemed	122,230	133,807	95,475
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	15,587	12,761	9,516
Other liabilities	—	—	—
Total Liabilities	670,980	712,706	655,124
Net position	$ 417,745,536	$ 337,492,065	$ 256,045,149
Pricing alternative A			
Net position	355,368,301	283,571,180	213,617,150
Shares outstanding	8,387,451	7,746,696	12,111,502
Net position value per share(a)	42.37	36.61	17.64
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	44.02	38.04	18.33
Pricing alternative C			
Net position	35,107,982	29,459,774	19,704,102
Shares outstanding	822,595	859,398	1,174,305
Net position value per share(a)	42.68	34.28	16.78
Pricing alternative E			
Net position	10,070,750	11,515,607	10,366,274
Shares outstanding	207,673	292,726	597,599
Net position value per share	48.49	39.34	17.35
Pricing alternative I			
Net position	17,198,503	12,945,504	12,357,623
Shares outstanding	313,939	298,277	689,341
Net position value per share	54.78	43.40	17.93

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Assets			
Investments, at value	$ 319,520,278	$ 307,108,448	$ 465,773,350
Cash	27,321	—	—
Receivable for securities sold	—	2,377	399,799
Receivable for shares sold	278,837	116,065	196,247
Receivable for accrued income	751,526	823,554	1,417,192
Other assets	—	—	—
Total Assets	320,577,962	308,050,444	467,786,588
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	787,887	823,554	1,417,192
Payable for shares redeemed	146,618	44,347	550,384
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	11,756	11,383	12,974
Other liabilities	—	—	—
Total Liabilities	946,261	879,284	1,980,550
Net position	$ 319,631,701	$ 307,171,160	$ 465,806,038
Pricing alternative A			
Net position	268,756,067	253,989,096	402,742,776
Shares outstanding	9,995,771	16,152,884	20,048,501
Net position value per share(a)	26.89	15.72	20.09
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	27.94	16.33	20.71
Pricing alternative C			
Net position	23,635,024	23,698,890	27,798,574
Shares outstanding	993,938	1,583,519	1,597,045
Net position value per share(a)	23.78	14.97	17.41
Pricing alternative E			
Net position	11,631,696	12,924,382	16,577,241
Shares outstanding	434,586	835,710	867,267
Net position value per share	26.76	15.47	19.11
Pricing alternative I			
Net position	15,608,914	16,558,792	18,687,447
Shares outstanding	521,145	1,035,868	903,228
Net position value per share	29.95	15.99	20.69

(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.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Assets			
Investments, at value	$ 148,973,708	$ 120,732,565	$ 39,848,313
Cash	1,000	—	—
Receivable for securities sold	123,995	—	18,115
Receivable for shares sold	185,337	58,071	20,659
Receivable for accrued income	502,025	—	—
Other assets	—	—	—
Total Assets	149,786,065	120,790,636	39,887,087
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	502,025	27,383	—
Payable for shares redeemed	265,569	27,036	22,245
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,709	4,587	1,503
Other liabilities	—	—	—
Total Liabilities	771,303	59,006	23,748
Net position	$ 149,014,762	$ 120,731,630	$ 39,863,339
Pricing alternative A			
Net position	121,091,231	99,022,991	32,706,345
Shares outstanding	10,105,677	2,476,129	922,718
Net position value per share(a)	11.98	39.99	35.45
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	11.98	41.55	36.83
Pricing alternative C			
Net position	15,904,227	11,522,879	3,553,165
Shares outstanding	1,359,548	316,991	110,137
Net position value per share(a)	11.70	36.35	32.26
Pricing alternative E			
Net position	5,513,122	4,052,306	1,582,215
Shares outstanding	481,239	104,588	46,072
Net position value per share	11.46	38.75	34.34
Pricing alternative I			
Net position	6,506,182	6,133,454	2,021,614
Shares outstanding	532,845	148,504	55,206
Net position value per share	12.21	41.30	36.62

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Columbia Contrarian Core 529 Portfolio	US Large Cap Core ETF 529 Portfolio	Columbia Cornerstone Growth 529 Portfolio
Assets			
Investments, at value	$ 93,132,327	$ 146,441,528	$ 67,217,896
Cash	3,625	21,670	—
Receivable for securities sold	7,676	—	—
Receivable for shares sold	28,742	23,354	24,073
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	93,172,370	146,486,552	67,241,969
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	21,573	13,223
Payable for shares redeemed	35,221	3,903	7,515
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,366	5,254	2,511
Other liabilities	1,642	—	—
Total Liabilities	40,229	30,730	23,249
Net position	$ 93,132,141	$ 146,455,822	$ 67,218,720
Pricing alternative A			
Net position	78,756,286	120,679,835	54,628,939
Shares outstanding	1,528,831	2,446,935	3,996,516
Net position value per share(a)	51.51	49.32	13.67
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	53.52	51.24	14.20
Pricing alternative C			
Net position	6,252,878	11,297,064	5,861,850
Shares outstanding	133,477	251,815	431,394
Net position value per share(a)	46.85	44.86	13.59
Pricing alternative E			
Net position	2,948,163	2,488,923	2,583,255
Shares outstanding	59,084	52,056	189,372
Net position value per share	49.90	47.81	13.64
Pricing alternative I			
Net position	5,174,814	11,990,000	4,144,676
Shares outstanding	97,322	235,481	302,638
Net position value per share	53.17	50.92	13.70

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	ClearBridge Large Cap Growth 529 Portfolio	Columbia Seligman Technology & Information 529 Portfolio	Principal Real Estate Securities 529 Portfolio
Assets			
Investments, at value	$ 110,765,754	$ 4,116,590	$ 913,095
Cash	5,904	—	—
Receivable for securities sold	—	—	796
Receivable for shares sold	49,659	18,523	16
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	110,821,317	4,135,113	913,907
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	23,327	15,305	—
Payable for shares redeemed	10,530	—	812
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,173	167	35
Other liabilities	1,211	1,558	—
Total Liabilities	39,241	17,030	847
Net position	$ 110,782,076	$ 4,118,083	$ 913,060
Pricing alternative A			
Net position	92,574,268	2,508,748	693,836
Shares outstanding	3,479,499	179,349	45,769
Net position value per share(a)	26.61	13.99	15.16
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	27.65	14.54	15.75
Pricing alternative C			
Net position	9,830,068	799,650	96,934
Shares outstanding	386,449	57,514	6,615
Net position value per share(a)	25.44	13.90	14.65
Pricing alternative E			
Net position	3,525,716	39,663	46,438
Shares outstanding	134,527	2,841	3,099
Net position value per share	26.21	13.96	14.98
Pricing alternative I			
Net position	4,852,024	770,022	75,852
Shares outstanding	179,780	54,975	4,950
Net position value per share	26.99	14.01	15.32

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	US Small Cap Core ETF 529 Portfolio
Assets			
Investments, at value	$ 37,253,476	$ 54,915,724	$ 32,303,584
Cash	—	—	200
Receivable for securities sold	2,998	41,390	—
Receivable for shares sold	9,885	12,572	5,201
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	37,266,359	54,969,686	32,308,985
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	—	—
Payable for shares redeemed	8,193	43,691	17,093
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,377	1,987	1,166
Other liabilities	—	—	620
Total Liabilities	9,570	45,678	18,879
Net position	$ 37,256,789	$ 54,924,008	$ 32,290,106
Pricing alternative A			
Net position	31,771,189	45,280,618	26,919,582
Shares outstanding	946,668	1,524,158	933,809
Net position value per share(a)	33.56	29.71	28.83
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	34.87	30.87	29.95
Pricing alternative C			
Net position	2,797,986	4,009,603	2,059,374
Shares outstanding	91,864	144,646	78,545
Net position value per share(a)	30.46	27.72	26.22
Pricing alternative E			
Net position	1,184,361	1,738,902	1,348,438
Shares outstanding	36,459	59,910	48,301
Net position value per share	32.49	29.03	27.92
Pricing alternative I			
Net position	1,503,253	3,894,885	1,962,712
Shares outstanding	43,406	128,115	65,945
Net position value per share	34.63	30.40	29.76

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	US Multi Cap Core ETF 529 Portfolio	ClearBridge Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Assets			
Investments, at value	$ 67,960,299	$ 18,917,922	$ 76,312,257
Cash	444	—	—
Receivable for securities sold	—	1,458	408
Receivable for shares sold	62,401	14,480	14,705
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	68,023,144	18,933,860	76,327,370
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	—	—
Payable for shares redeemed	4,792	12,786	9,370
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	2,620	692	2,748
Other liabilities	518	—	1,568
Total Liabilities	7,930	13,478	13,686
Net position	$ 68,015,214	$ 18,920,382	$ 76,313,684
Pricing alternative A			
Net position	56,954,281	15,913,975	62,223,993
Shares outstanding	1,208,784	1,087,357	2,477,143
Net position value per share(a)	47.12	14.64	25.12
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	48.96	15.21	26.10
Pricing alternative C			
Net position	6,504,451	1,333,540	4,993,661
Shares outstanding	151,708	94,997	218,622
Net position value per share(a)	42.87	14.04	22.84
Pricing alternative E			
Net position	2,511,466	620,573	3,586,346
Shares outstanding	55,002	43,014	147,375
Net position value per share	45.66	14.43	24.33
Pricing alternative I			
Net position	2,045,016	1,052,294	5,509,684
Shares outstanding	42,008	70,896	212,276
Net position value per share	48.68	14.84	25.96

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Emerging Markets Equity ETF 529 Portfolio	Columbia Research Enhanced Core ETF 529 Portfolio	FA Strategic Income 529 Portfolio
Assets			
Investments, at value	$ 3,597,275	$ 15,268	$ 18,073,476
Cash	4,238	4,808	—
Receivable for securities sold	—	—	2,514
Receivable for shares sold	2,646	18,016	2,297
Receivable for accrued income	—	—	55,864
Other assets	—	—	—
Total Assets	3,604,159	38,092	18,134,151
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	4,093	4,664	—
Payable for shares redeemed	2,182	—	2,796
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	138	—	521
Other liabilities	1,400	—	—
Total Liabilities	7,813	4,664	3,317
Net position	$ 3,596,346	$ 33,428	$ 18,130,834
Pricing alternative A			
Net position	2,479,801	25,323	15,361,608
Shares outstanding	251,850	2,005	1,003,703
Net position value per share(a)	9.85	12.63	15.30
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	10.23	13.12	15.77
Pricing alternative C			
Net position	395,408	2,630	1,340,258
Shares outstanding	41,499	208	94,549
Net position value per share(a)	9.53	12.62[d]	14.18
Pricing alternative E			
Net position	278,856	2,632	753,809
Shares outstanding	28,649	208	51,492
Net position value per share	9.73	12.63[d]	14.64
Pricing alternative I			
Net position	442,281	2,843	675,159
Shares outstanding	44,442	225	43,306
Net position value per share	9.95	12.64	15.59

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.
(d) Net asset value per share rounds to this amount due to fractional shares outstanding.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Columbia Income Opportunities 529 Portfolio	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Assets			
Investments, at value	$ 10,003,893	$ 21,906,712	$ 18,258,394
Cash	—	—	—
Receivable for securities sold	2,733	5,493	2,272
Receivable for shares sold	836	1,481	1,153
Receivable for accrued income	47,936	89,708	—
Other assets	—	—	—
Total Assets	10,055,398	22,003,394	18,261,819
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	47,936	89,708	—
Payable for shares redeemed	3,133	6,636	2,617
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	271	615	525
Other liabilities	—	—	—
Total Liabilities	51,340	96,959	3,142
Net position	$ 10,004,058	$ 21,906,435	$ 18,258,677
Pricing alternative A			
Net position	8,330,933	18,258,573	14,898,666
Shares outstanding	214,455	838,591	1,223,452
Net position value per share(a)	38.85	21.77	12.18
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	40.05	22.44	12.56
Pricing alternative C			
Net position	514,438	1,434,343	1,285,567
Shares outstanding	15,778	76,809	113,858
Net position value per share(a)	32.60	18.67	11.29
Pricing alternative E			
Net position	399,273	938,350	1,014,885
Shares outstanding	11,406	49,297	87,073
Net position value per share	35.01	19.03	11.66
Pricing alternative I			
Net position	759,414	1,275,169	1,059,559
Shares outstanding	29,028	65,457	85,321
Net position value per share	26.16	19.48	12.42

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	TIPS Bond ETF 529 Portfolio	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio
Assets			
Investments, at value	$ 3,802,247	$ 20,405,368	$ 49,214,816
Cash	143	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	590	34,615	315,808
Receivable for accrued income	—	80,620	15,324
Other assets	—	—	—
Total Assets	3,802,980	20,520,603	49,545,948
Liabilities			
Due to custodian	—	—	5,767
Payable for securities purchased	—	111,070	115,199
Payable for shares redeemed	—	3,565	52,989
Payable for distributions of net investment income	—	—	118,198
Payable for accrued expenses (see Note 3)	110	542	1,148
Other liabilities	—	—	—
Total Liabilities	110	115,177	293,301
Net position	$ 3,802,870	$ 20,405,426	$ 49,252,647
Pricing alternative A			
Net position	3,164,025	15,239,791	38,704,942
Shares outstanding	269,088	1,224,568	38,703,692
Net position value per share(a)	11.76	12.45	1.00
Maximum initial sales charge(b)	3.00%	—%	—%
Maximum offering price per share(c)	12.12	12.45	1.00
Pricing alternative C			
Net position	193,877	2,108,639	4,776,991
Shares outstanding	17,797	173,388	4,777,191
Net position value per share(a)	10.89	12.16	1.00
Pricing alternative E			
Net position	317,001	2,024,034	1,926,710
Shares outstanding	28,164	170,158	1,926,603
Net position value per share	11.26	11.90	1.00
Pricing alternative I			
Net position	127,967	1,032,962	3,844,004
Shares outstanding	10,666	81,435	3,843,896
Net position value per share	12.00	12.68	1.00

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2025 (Unaudited)

	Columbia Bank Deposit 529 Portfolio
Assets	
Investments, at value	$ 116,137,546
Cash	—
Receivable for securities sold	25,251
Receivable for shares sold	747,341
Receivable for accrued income	403,423
Other assets	—
Total Assets	117,313,561
Liabilities	
Due to custodian	—
Payable for securities purchased	—
Payable for shares redeemed	260,896
Payable for distributions of net investment income	404,382
Payable for accrued expenses (see Note 3)	—
Other liabilities	—
Total Liabilities	665,278
Net position	$ 116,648,283
Pricing alternative A	
Net position	97,920,849
Shares outstanding	97,917,163
Net position value per share(a)	1.00
Maximum initial sales charge(b)	—%
Maximum offering price per share(c)	1.00
Pricing alternative C	
Net position	12,407,860
Shares outstanding	12,410,876
Net position value per share(a)	1.00
Pricing alternative E	
Net position	2,293,686
Shares outstanding	2,293,249
Net position value per share	1.00
Pricing alternative I	
Net position	4,025,888
Shares outstanding	4,026,769
Net position value per share	1.00

(a) Redemption price per share is equal to net position value less any applicable contingent deferred sales charge.
(b) The initial sales charge varies based on the amount of the contribution.
(c) The maximum offering price per share is calculated by dividing the net position value per share by 1.0 minus the maximum sales charge.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2025 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 57,942,590	$ 90,155,853	$ 71,943,226
Pricing alternative C	12,483,986	16,891,084	14,099,730
Pricing alternative E	1,235,612	997,306	2,502,129
Pricing alternative I	5,069,236	6,069,164	4,425,424
Total contributions	76,731,424	114,113,407	92,970,509
Increase (decrease) from investment operations			
Dividend income	6,196,517	7,210,979	3,506,156
Interest income	—	—	—
Net realized gain	13,520,630	10,755,765	3,556,741
Capital gain distributions from underlying fund shares	23,119,099	22,974,841	8,548,367
Net change in appreciation in value of investments	4,357,531	5,358,328	2,892,622
Total increase from investment operations	47,193,777	46,299,913	18,503,886
Total additions	123,925,201	160,413,320	111,474,395
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	57,446,219	93,089,435	74,353,406
Pricing alternative C	15,626,096	22,085,332	16,265,925
Pricing alternative E	1,349,048	3,003,337	1,938,614
Pricing alternative I	4,550,255	6,342,485	3,442,521
Total withdrawals	78,971,618	124,520,589	96,000,466
Expenses (see Note 3)(a)			
Management fees	179,288	182,754	76,673
Administrative fees	372,897	380,084	159,460
Marketing fee - pricing alternative A	761,541	781,905	313,640
Marketing fee - pricing alternative C	399,648	442,162	216,887
Marketing fee - pricing alternative E	44,946	34,292	25,851
Total expenses	1,758,320	1,821,197	792,511
Total deductions	80,729,938	126,341,786	96,792,977
Change in net position	43,195,263	34,071,534	14,681,418
Net position at beginning of year	366,064,380	375,347,301	157,547,880
Net position at end of year	$ 409,259,643	$ 409,418,835	$ 172,229,298

(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, 2025 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 113,783,912	$ 126,893,215	$ 118,010,060
Pricing alternative C	18,173,556	17,423,820	13,995,450
Pricing alternative E	2,703,421	5,576,722	5,542,787
Pricing alternative I	6,048,955	5,742,594	6,098,210
Total contributions	140,709,844	155,636,351	143,646,507
Increase (decrease) from investment operations			
Dividend income	9,836,437	8,821,608	7,528,753
Interest income	—	—	—
Net realized gain	8,660,282	3,594,981	1,835,270
Capital gain distributions from underlying fund shares	17,612,577	12,277,893	7,416,295
Net change in appreciation in value of investments	7,306,030	6,965,946	5,799,825
Total increase from investment operations	43,415,326	31,660,428	22,580,143
Total additions	184,125,170	187,296,779	166,226,650
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	126,517,788	118,638,415	120,020,969
Pricing alternative C	23,193,197	19,261,259	15,624,144
Pricing alternative E	5,327,382	5,681,509	5,986,250
Pricing alternative I	5,107,939	6,176,947	5,958,422
Total withdrawals	160,146,306	149,758,130	147,589,785
Expenses (see Note 3)(a)			
Management fees	191,232	152,006	117,393
Administrative fees	397,684	316,136	244,126
Marketing fee - pricing alternative A	842,130	658,401	506,422
Marketing fee - pricing alternative C	351,427	297,136	198,228
Marketing fee - pricing alternative E	49,797	54,776	50,117
Total expenses	1,832,270	1,478,455	1,116,286
Total deductions	161,978,576	151,236,585	148,706,071
Change in net position	22,146,594	36,060,194	17,520,579
Net position at beginning of year	395,598,942	301,431,871	238,524,570
Net position at end of year	$ 417,745,536	$ 337,492,065	$ 256,045,149

(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, 2025 (Unaudited)

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 135,940,992	$ 141,319,943	$ 153,405,108
Pricing alternative C	16,633,604	16,415,424	16,715,807
Pricing alternative E	6,339,618	6,230,567	7,470,035
Pricing alternative I	8,035,247	8,662,697	10,024,125
Total contributions	166,949,461	172,628,631	187,615,075
Increase (decrease) from investment operations			
Dividend income	10,353,977	10,914,432	18,340,198
Interest income	—	—	—
Net realized gain (loss)	1,666,468	350,247	(1,732,321)
Capital gain distributions from underlying fund shares	7,198,979	5,449,129	4,937,421
Net change in appreciation in value of investments	6,521,739	5,232,449	8,188,466
Total increase from investment operations	25,741,163	21,946,257	29,733,764
Total additions	192,690,624	194,574,888	217,348,839
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	137,559,028	141,061,547	139,022,393
Pricing alternative C	18,279,700	16,219,467	20,404,106
Pricing alternative E	5,779,958	7,246,564	6,364,285
Pricing alternative I	8,148,986	7,631,574	8,845,886
Total withdrawals	169,767,672	172,159,152	174,636,670
Expenses (see Note 3)(a)			
Management fees	147,368	143,307	221,192
Administrative fees	306,459	298,020	460,010
Marketing fee - pricing alternative A	644,095	617,316	594,824
Marketing fee - pricing alternative C	232,247	231,201	217,835
Marketing fee - pricing alternative E	55,168	62,491	82,475
Total expenses	1,385,337	1,352,335	1,576,336
Total deductions	171,153,009	173,511,487	176,213,006
Change in net position	21,537,615	21,063,401	41,135,833
Net position at beginning of year	298,094,086	286,107,759	424,670,205
Net position at end of year	$ 319,631,701	$ 307,171,160	$ 465,806,038

(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, 2025 (Unaudited)

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 46,602,780	$ 14,217,499	$ 3,815,810
Pricing alternative C	10,485,922	2,635,156	883,266
Pricing alternative E	2,889,570	367,690	160,205
Pricing alternative I	3,574,056	1,891,812	511,345
Total contributions	63,552,328	19,112,157	5,370,626
Increase (decrease) from investment operations			
Dividend income	6,459,805	1,998,216	694,627
Interest income	—	—	—
Net realized gain (loss)	(914,813)	(14,062)	2,018
Capital gain distributions from underlying fund shares	—	4,455,935	2,603,419
Net change in appreciation in value of investments	2,543,421	7,890,440	1,114,917
Total increase from investment operations	8,088,413	14,330,529	4,414,981
Total additions	71,640,741	33,442,686	9,785,607
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	43,061,240	10,700,996	4,636,209
Pricing alternative C	12,693,839	4,312,570	995,474
Pricing alternative E	2,112,933	502,060	193,144
Pricing alternative I	2,438,978	1,310,799	629,252
Total withdrawals	60,306,990	16,826,425	6,454,079
Expenses (see Note 3)(a)			
Management fees	71,323	54,295	18,602
Administrative fees	148,323	112,929	38,686
Marketing fee - pricing alternative A	179,432	230,511	79,425
Marketing fee - pricing alternative C	25,193	115,410	34,705
Marketing fee - pricing alternative E	27,528	19,175	7,580
Total expenses	451,799	532,320	178,998
Total deductions	60,758,789	17,358,745	6,633,077
Change in net position	10,881,952	16,083,941	3,152,530
Net position at beginning of year	138,132,810	104,647,689	36,710,809
Net position at end of year	$ 149,014,762	$ 120,731,630	$ 39,863,339

(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, 2025 (Unaudited)

	Columbia Contrarian Core 529 Portfolio	US Large Cap Core ETF 529 Portfolio	Columbia Cornerstone Growth 529 Portfolio(b)
Additions			
Contributions - shares sold			
Pricing alternative A	$ 9,847,644	$ 22,575,564	$ 52,641,731
Pricing alternative C	1,494,663	3,292,605	6,392,268
Pricing alternative E	508,415	230,291	2,496,296
Pricing alternative I	1,343,534	2,312,963	5,591,896
Total contributions	13,194,256	28,411,423	67,122,191
Increase (decrease) from investment operations			
Dividend income	472,523	1,629,321	—
Interest income	—	—	—
Net realized gain (loss)	485,967	(146,700)	(79,500)
Capital gain distributions from underlying fund shares	7,216,245	—	3,052,396
Net change in appreciation in value of investments	2,260,095	17,568,212	4,535,621
Total increase from investment operations	10,434,830	19,050,833	7,508,517
Total additions	23,629,086	47,462,256	74,630,708
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	8,837,965	14,160,870	3,882,895
Pricing alternative C	1,759,678	3,356,395	1,167,989
Pricing alternative E	292,523	193,812	197,753
Pricing alternative I	5,785,014	780,352	1,954,475
Total withdrawals	16,675,180	18,491,429	7,203,112
Expenses (see Note 3)(a)			
Management fees	41,728	62,879	22,742
Administrative fees	86,791	130,804	47,419
Marketing fee - pricing alternative A	181,698	269,098	95,467
Marketing fee - pricing alternative C	59,311	103,789	43,836
Marketing fee - pricing alternative E	12,955	11,349	9,412
Total expenses	382,483	577,919	218,876
Total deductions	17,057,663	19,069,348	7,421,988
Change in net position	6,571,423	28,392,908	67,208,720
Net position at beginning of year	86,560,718	118,062,914	10,000(c)
Net position at end of year	$ 93,132,141	$ 146,455,822	$ 67,218,720

(a) Does not reflect expenses of the Underlying Funds borne indirectly.
(b) Based on operations from September 13, 2024 (fund commencement of operations) through the stated period end.
(c) Initial capital investment of $10,000 was contributed on September 11, 2024.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2025 (Unaudited)

	ClearBridge Large Cap Growth 529 Portfolio	Columbia Seligman Technology & Information 529 Portfolio(b)	Principal Real Estate Securities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 31,809,490	$ 2,500,217	$ 140,497
Pricing alternative C	3,737,852	743,934	11,318
Pricing alternative E	1,610,468	33,891	6,577
Pricing alternative I	1,978,828	703,379	16,041
Total contributions	39,136,638	3,981,421	174,433
Increase (decrease) from investment operations			
Dividend income	—	—	21,875
Interest income	—	—	—
Net realized loss	(101,192)	(9,930)	(9,547)
Capital gain distributions from underlying fund shares	6,446,941	112,066	14,184
Net change in appreciation in value of investments	7,149,589	266,795	47,680
Total increase from investment operations	13,495,338	368,931	74,192
Total additions	52,631,976	4,350,352	248,625
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	10,784,248	212,728	94,413
Pricing alternative C	3,292,491	21,179	9,952
Pricing alternative E	282,538	—	1,000
Pricing alternative I	569,222	1,248	4,277
Total withdrawals	14,928,499	235,155	109,642
Expenses (see Note 3)(a)			
Management fees	46,490	699	419
Administrative fees	96,751	1,460	872
Marketing fee - pricing alternative A	201,345	2,173	1,656
Marketing fee - pricing alternative C	91,544	2,675	956
Marketing fee - pricing alternative E	14,768	107	225
Total expenses	450,898	7,114	4,128
Total deductions	15,379,397	242,269	113,770
Change in net position	37,252,579	4,108,083	134,855
Net position at beginning of year	73,529,497	10,000(c)	778,205
Net position at end of year	$ 110,782,076	$ 4,118,083	$ 913,060

(a) Does not reflect expenses of the Underlying Funds borne indirectly.
(b) Based on operations from September 13, 2024 (fund commencement of operations) through the stated period end.
(c) Initial capital investment of $10,000 was contributed on September 11, 2024.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2025 (Unaudited)

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	US Small Cap Core ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 3,217,672	$ 4,775,252	$ 3,222,124
Pricing alternative C	658,583	799,221	711,566
Pricing alternative E	109,685	78,685	132,523
Pricing alternative I	430,367	365,661	789,803
Total contributions	4,416,307	6,018,819	4,856,016
Increase (decrease) from investment operations			
Dividend income	685,155	558,940	410,517
Interest income	—	—	—
Net realized loss	(280,656)	(20,969)	(77,326)
Capital gain distributions from underlying fund shares	2,426,351	2,946,963	—
Net change in appreciation in value of investments	1,161,477	2,941,576	1,962,468
Total increase from investment operations	3,992,327	6,426,510	2,295,659
Total additions	8,408,634	12,445,329	7,151,675
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	4,937,014	6,045,927	3,763,529
Pricing alternative C	1,149,451	1,424,938	742,246
Pricing alternative E	192,657	318,616	94,488
Pricing alternative I	3,542,818	1,337,537	297,859
Total withdrawals	9,821,940	9,127,018	4,898,122
Expenses (see Note 3)(a)			
Management fees	18,335	25,772	15,619
Administrative fees	38,123	53,599	32,487
Marketing fee - pricing alternative A	79,413	109,305	68,095
Marketing fee - pricing alternative C	29,848	41,230	20,172
Marketing fee - pricing alternative E	5,902	8,775	6,631
Total expenses	171,621	238,681	143,004
Total deductions	9,993,561	9,365,699	5,041,126
Change in net position	(1,584,927)	3,079,630	2,110,549
Net position at beginning of year	38,841,716	51,844,378	30,179,557
Net position at end of year	$ 37,256,789	$ 54,924,008	$ 32,290,106

(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, 2025 (Unaudited)

	US Multi Cap Core ETF 529 Portfolio	ClearBridge Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 10,351,740	$ 2,551,550	$ 6,665,487
Pricing alternative C	1,789,818	303,722	1,193,515
Pricing alternative E	320,091	120,202	316,492
Pricing alternative I	440,384	515,075	655,013
Total contributions	12,902,033	3,490,549	8,830,507
Increase (decrease) from investment operations			
Dividend income	753,860	125,877	2,240,419
Interest income	—	—	—
Net realized gain (loss)	(48,134)	299,363	611,566
Capital gain distributions from underlying fund shares	—	639,282	—
Net change in appreciation (depreciation) in value of investments	7,983,327	(14,714)	10,777,969
Total increase from investment operations	8,689,053	1,049,808	13,629,954
Total additions	21,591,086	4,540,357	22,460,461
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	5,129,134	2,720,234	7,218,027
Pricing alternative C	2,289,599	1,237,478	1,690,415
Pricing alternative E	245,192	55,128	506,821
Pricing alternative I	173,712	3,743,976	5,389,961
Total withdrawals	7,837,637	7,756,816	14,805,224
Expenses (see Note 3)(a)			
Management fees	28,897	9,770	32,640
Administrative fees	60,115	20,314	67,880
Marketing fee - pricing alternative A	124,186	41,167	135,823
Marketing fee - pricing alternative C	63,520	16,378	45,384
Marketing fee - pricing alternative E	11,429	3,001	15,896
Total expenses	288,147	90,630	297,623
Total deductions	8,125,784	7,847,446	15,102,847
Change in net position	13,465,302	(3,307,089)	7,357,614
Net position at beginning of year	54,549,912	22,227,471	68,956,070
Net position at end of year	$ 68,015,214	$ 18,920,382	$ 76,313,684

(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, 2025 (Unaudited)

	Emerging Markets Equity ETF 529 Portfolio	Columbia Research Enhanced Core ETF 529 Portfolio(b)	FA Strategic Income 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 586,829	$ 22,677	$ 6,932,787
Pricing alternative C	97,796	—	540,983
Pricing alternative E	142,789	—	104,159
Pricing alternative I	128,247	200	208,700
Total contributions	955,661	22,877	7,786,629
Increase (decrease) from investment operations			
Dividend income	47,815	—	608,407
Interest income	—	—	—
Net realized loss	(39,106)	—	(143,556)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	436,765	559	676,978
Total increase from investment operations	445,474	559	1,141,829
Total additions	1,401,135	23,436	8,928,458
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	372,824	—	2,506,566
Pricing alternative C	41,399	—	566,729
Pricing alternative E	29,917	—	71,271
Pricing alternative I	241,029	—	527,723
Total withdrawals	685,169	—	3,672,289
Expenses (see Note 3)(a)			
Management fees	1,475	1	7,297
Administrative fees	3,070	1	15,180
Marketing fee - pricing alternative A	5,263	1	18,766
Marketing fee - pricing alternative C	3,338	3	9,614
Marketing fee - pricing alternative E	1,049	2	3,511
Total expenses	14,195	8	54,368
Total deductions	699,364	8	3,726,657
Change in net position	701,771	23,428	5,201,801
Net position at beginning of year	2,894,575	10,000(c)	12,929,033
Net position at end of year	$ 3,596,346	$ 33,428	$ 18,130,834

(a) Does not reflect expenses of the Underlying Funds borne indirectly.
(b) Based on operations from May 15, 2025 (fund commencement of operations) through the stated period end.
(c) Initial capital investment of $10,000 was contributed on May 8, 2025.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2025 (Unaudited)

	Columbia Income Opportunities 529 Portfolio	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 901,269	$ 9,320,304	$ 3,737,828
Pricing alternative C	154,554	1,066,753	262,257
Pricing alternative E	109,236	478,702	142,592
Pricing alternative I	109,132	689,177	380,929
Total contributions	1,274,191	11,554,936	4,523,606
Increase (decrease) from investment operations			
Dividend income	562,809	968,280	693,380
Interest income	—	—	—
Net realized loss	(113,798)	(384,976)	(356,858)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	382,277	549,034	744,265
Total increase from investment operations	831,288	1,132,338	1,080,787
Total additions	2,105,479	12,687,274	5,604,393
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,271,857	2,720,088	2,628,909
Pricing alternative C	238,818	604,598	457,642
Pricing alternative E	86,753	161,510	251,392
Pricing alternative I	105,430	321,539	710,910
Total withdrawals	1,702,858	3,807,735	4,048,853
Expenses (see Note 3)(a)			
Management fees	4,685	9,385	8,404
Administrative fees	9,743	19,530	17,475
Marketing fee - pricing alternative A	12,290	24,281	21,224
Marketing fee - pricing alternative C	3,784	10,299	10,078
Marketing fee - pricing alternative E	1,776	4,028	4,974
Total expenses	32,278	67,523	62,155
Total deductions	1,735,136	3,875,258	4,111,008
Change in net position	370,343	8,812,016	1,493,385
Net position at beginning of year	9,633,715	13,094,419	16,765,292
Net position at end of year	$ 10,004,058	$ 21,906,435	$ 18,258,677

(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, 2025 (Unaudited)

	TIPS Bond ETF 529 Portfolio	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 645,077	$ 5,404,981	$ 15,719,074
Pricing alternative C	28,479	861,351	2,801,292
Pricing alternative E	51,292	983,814	918,958
Pricing alternative I	18,152	213,066	2,196,801
Total contributions	743,000	7,463,212	21,636,125
Increase (decrease) from investment operations			
Dividend income	119,542	912,991	115,030
Interest income	—	—	1,464,500
Net realized loss	(10,292)	(50,067)	—
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	106,569	385,473	—
Total increase from investment operations	215,819	1,248,397	1,579,530
Total additions	958,819	8,711,609	23,215,655
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	925,498	4,261,429	19,492,082
Pricing alternative C	62,578	613,721	2,802,608
Pricing alternative E	11,916	826,232	1,032,737
Pricing alternative I	63,198	903,372	2,027,177
Total withdrawals	1,063,190	6,604,754	25,354,604
Expenses (see Note 3)(a)			
Management fees	1,842	9,135	23,112
Administrative fees	3,829	18,995	48,055
Marketing fee - pricing alternative A	4,783	21,124	57,442
Marketing fee - pricing alternative C	1,522	2,723	6,646
Marketing fee - pricing alternative E	1,399	9,924	2,956
Total expenses	13,375	61,901	138,211
Total deductions	1,076,565	6,666,655	25,492,815
Change in net position	(117,746)	2,044,954	(2,277,160)
Net position at beginning of year	3,920,616	18,360,472	51,529,807
Net position at end of year	$ 3,802,870	$ 20,405,426	$ 49,252,647

(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, 2025 (Unaudited)

	Columbia Bank Deposit 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio(b)	Carillon ClariVest Capital Appreciation 529 Portfolio(b)
Additions			
Contributions - shares sold			
Pricing alternative A	$ 68,075,856	$ 1,204,843	$ 1,005,592
Pricing alternative C	11,549,606	305,097	69,638
Pricing alternative E	2,088,327	46,292	321,912
Pricing alternative I	3,105,693	153,245	245,979
Total contributions	84,819,482	1,709,477	1,643,121
Increase (decrease) from investment operations			
Dividend income	—	—	—
Interest income	4,990,059	—	—
Net realized gain (loss)	—	(12,664,971)	4,981,344
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	—	11,648,518	(4,843,560)
Total increase (decrease) from investment operations	4,990,059	(1,016,453)	137,784
Total additions	89,809,541	693,024	1,780,905
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	65,096,715	46,684,886	19,278,229
Pricing alternative C	10,758,082	5,921,144	1,621,778
Pricing alternative E	1,887,414	2,552,787	929,761
Pricing alternative I	4,121,611	7,041,692	1,264,087
Total withdrawals	81,863,822	62,200,509	23,093,855
Expenses (see Note 3)(a)			
Management fees	—	5,913	2,216
Administrative fees	—	12,194	4,569
Marketing fee - pricing alternative A	—	23,292	9,631
Marketing fee - pricing alternative C	—	11,507	3,253
Marketing fee - pricing alternative E	—	2,480	806
Total expenses	—	55,386	20,475
Total deductions	81,863,822	62,255,895	23,114,330
Change in net position	7,945,719	(61,562,871)	(21,333,425)
Net position at beginning of year	108,702,564	61,562,871	21,333,425
Net position at end of year	$ 116,648,283	$ —	$ —

(a) Does not reflect expenses of the Underlying Funds borne indirectly.
(b) For the period from July 1, 2024 to September 13, 2024

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2025 (Unaudited)

	PGIM Global Total Return USD Hedged 529 Portfolio(b)	Columbia Quality Income 529 Portfolio(b)
Additions		
Contributions - shares sold		
Pricing alternative A	$ 160,044	$ 162,713
Pricing alternative C	7,191	41,718
Pricing alternative E	1,236	8,035
Pricing alternative I	12,445	2,900
Total contributions	180,916	215,366
Increase (decrease) from investment operations		
Dividend income	20,610	29,194
Interest income	—	—
Net realized gain (loss)	(470,671)	4,638
Capital gain distributions from underlying fund shares	—	—
Net change in appreciation in value of investments	622,845	286,583
Total increase from investment operations	172,784	320,415
Total additions	353,700	535,781
Deductions		
Withdrawals - shares redeemed		
Pricing alternative A	3,465,093	3,122,295
Pricing alternative C	268,110	428,383
Pricing alternative E	182,155	245,924
Pricing alternative I	540,638	120,302
Total withdrawals	4,455,996	3,916,904
Expenses (see Note 3)(a)		
Management fees	416	362
Administrative fees	858	745
Marketing fee - pricing alternative A	1,010	891
Marketing fee - pricing alternative C	399	588
Marketing fee - pricing alternative E	149	244
Total expenses	2,832	2,830
Total deductions	4,458,828	3,919,734
Change in net position	(4,105,128)	(3,383,953)
Net position at beginning of year	4,105,128	3,383,953
Net position at end of year	$ —	$ —

(a) Does not reflect expenses of the Underlying Funds borne indirectly.
(b) For the period from July 1, 2024 to September 13, 2024