

Future Scholar
529 College Savings Plan
Financial Advisor Program
Financial Statements and Supplementary Data
June 30, 2017

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Management's Discussion and Analysis (unaudited)

As investment manager of the Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), Columbia Management Investment Advisers, LLC (Columbia) provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the year ended June 30, 2017. 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 30 investment portfolios (the Portfolios) in which participants may invest.

Financial Highlights

The Program had an inflow of \$150.1 million in net contributions from participants during the year ended June 30, 2017.

The Program had an increase of \$191.8 million from investment operations and paid \$10.4 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 and a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain some of the 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, 2017. 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 for the Portfolios as of June 30, 2017 and June 30, 2016.

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Investments	\$2,017,295,595	\$1,685,524,952
Cash, receivables and other assets	<u>2,772,264</u>	<u>3,028,567</u>
Total Assets	<u>\$2,020,067,859</u>	<u>\$1,688,553,519</u>
Payables	\$ 2,449,378	\$ 2,428,918
Total Liabilities	<u>\$ 2,449,378</u>	<u>\$ 2,428,918</u>
Total Net Position	<u>\$2,017,618,481</u>	<u>\$1,686,124,601</u>

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

The investments in the 30 Portfolios of the Program comprise 99.9% of total assets. Other assets consist of cash, receivables for securities sold, receivables for shares sold and receivables for accrued income. Liabilities consist of payables for securities purchased, payables for shares redeemed, payables for distributions of net investment income and payables for accrued expenses.

Changes in Net Position. The following is a condensed Statement of Changes in Fiduciary Net Position for the Portfolios for the year ended June 30, 2017 and the year ended June 30, 2016.

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Additions:		
Contributions	\$ 725,033,438	\$ 606,499,312
Net change in appreciation (depreciation) in value of investments	129,707,316	(46,201,384)
Net realized gain (loss)	867,725	(13,825,515)
Capital gain distributions from underlying fund shares	32,781,963	44,936,344
Dividend and interest income	<u>28,423,675</u>	<u>30,815,051</u>
Total Additions	<u>\$ 916,814,117</u>	<u>\$ 622,223,808</u>
Deductions:		
Withdrawals	574,932,688	518,462,125
Expenses	<u>10,387,549</u>	<u>9,384,814</u>
Total Deductions	<u>\$ 585,320,237</u>	<u>\$ 527,846,939</u>
Change in Net Position	331,493,880	94,376,869
Net Position, Beginning of Period	<u>1,686,124,601</u>	<u>1,591,747,732</u>
Net Position, End of Period	<u>\$2,017,618,481</u>	<u>\$1,686,124,601</u>



Report of Independent Auditors

To the Office of the State Treasurer of the State of South Carolina, and Columbia Management Investment Distributors, Inc. and Columbia Management Investment Advisers, LLC (collectively the “Program Manager”)

We have audited the accompanying financial statements of fiduciary net position and the related statement of changes in fiduciary net position of the Total Future Scholar 529 College Savings Plan Financial Advisor Program (the “Program”) as of and for the year ended June 30, 2017, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Program’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Program as of June 30, 2017, and the changes in its financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



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 financial position of the entire South Carolina College Investment Trust Fund or the State of South Carolina as of June 30, 2017, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2017 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 and contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

Other Matter

The accompanying management's discussion and analysis on pages 1 through 2 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Program's basic financial statements. The supplementary schedules detailing the fiduciary net position, shares outstanding and net position value per share as of June 30, 2017 of each Portfolio on pages 5 through 24 and changes in fiduciary net position for the year then ended of each Portfolio on pages 25 through 44, are presented for purposes of additional analysis and are not required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules detailing the fiduciary net position, shares outstanding and net position value per share for each Portfolio and changes in fiduciary net position of each of the Portfolios are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

September 22, 2017

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia Aggressive Growth 529 Portfolio(a)	Columbia Growth 529 Portfolio(a)	Columbia Moderate Growth 529 Portfolio(a)
Assets			
Investments, at value	\$ 216,036,930	\$ 294,873,662	\$ 332,306,059
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	129,129	196,036	165,390
Receivable for accrued income	27,115	81,628	228,780
Other assets	36,843	6,032	3,156
Total Assets	<u>216,230,017</u>	<u>295,157,358</u>	<u>332,703,385</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	71,144	156,524	321,778
Payable for shares redeemed	198	51,866	20,342
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,383	4,818	5,386
Other liabilities	—	—	—
Total Liabilities	<u>74,725</u>	<u>213,208</u>	<u>347,506</u>
Net position	<u>216,155,292</u>	<u>294,944,150</u>	<u>332,355,879</u>
Pricing alternative A			
Net position	<u>155,444,678</u>	<u>204,848,428</u>	<u>229,142,071</u>
Shares outstanding	<u>6,216,877</u>	<u>8,306,137</u>	<u>9,602,549</u>
Net position value per share(b)	<u>25.00</u>	<u>24.66</u>	<u>23.86</u>
Maximum initial sales charge(c)	3.75%	3.75%	3.75%
Maximum offering price per share(d)	<u>25.97</u>	<u>25.62</u>	<u>24.79</u>
Pricing alternative B			
Net position	<u>1,645,880</u>	<u>2,516,469</u>	<u>4,427,522</u>
Shares outstanding	<u>54,384</u>	<u>87,976</u>	<u>172,649</u>
Net position value per share(b)	<u>30.26</u>	<u>28.60</u>	<u>25.64</u>
Pricing alternative C			
Net position	<u>44,882,769</u>	<u>70,876,958</u>	<u>77,328,834</u>
Shares outstanding	<u>1,514,060</u>	<u>2,541,239</u>	<u>3,029,242</u>
Net position value per share(b)	<u>29.64</u>	<u>27.89</u>	<u>25.53</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia Aggressive Growth 529 Portfolio(a)	Columbia Growth 529 Portfolio(a)	Columbia Moderate Growth 529 Portfolio(a)
Pricing alternative E			
Net position	<u>8,455,938</u>	<u>9,914,442</u>	<u>10,970,751</u>
Shares outstanding	<u>263,125</u>	<u>323,921</u>	<u>393,750</u>
Net position value per share	<u>32.14</u>	<u>30.61</u>	<u>27.86</u>
Pricing alternative Z			
Net position	<u>5,726,027</u>	<u>6,787,853</u>	<u>10,486,701</u>
Shares outstanding	<u>170,323</u>	<u>217,451</u>	<u>346,677</u>
Net position value per share	<u>33.62</u>	<u>31.22</u>	<u>30.25</u>

(a) Supplementary data.

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

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

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia Moderate 529 Portfolio(a)	Columbia Moderately Conservative 529 Portfolio(a)	Columbia Conservative 529 Portfolio(a)
Assets			
Investments, at value	\$ 405,657,682	\$ 204,159,713	\$ 172,933,810
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	151,049	177,842	178,791
Receivable for accrued income	335,865	215,778	200,775
Other assets	3,651	—	—
Total Assets	<u>406,148,247</u>	<u>204,553,333</u>	<u>173,313,376</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	438,443	340,571	322,556
Payable for shares redeemed	34,609	47,997	55,910
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	6,581	3,521	2,385
Other liabilities	—	1,032	11,300
Total Liabilities	<u>479,633</u>	<u>393,121</u>	<u>392,151</u>
Net position	<u>405,668,614</u>	<u>204,160,212</u>	<u>172,921,225</u>
Pricing alternative A			
Net position	<u>286,947,124</u>	<u>135,213,157</u>	<u>110,425,056</u>
Shares outstanding	<u>12,801,357</u>	<u>7,162,227</u>	<u>7,019,963</u>
Net position value per share(b)	<u>22.42</u>	<u>18.88</u>	<u>15.73</u>
Maximum initial sales charge(c)	3.75%	3.75%	3.00%
Maximum offering price per share(d)	<u>23.29</u>	<u>19.62</u>	<u>16.22</u>
Pricing alternative B			
Net position	<u>6,155,997</u>	<u>2,538,357</u>	<u>1,937,954</u>
Shares outstanding	<u>280,007</u>	<u>143,426</u>	<u>137,789</u>
Net position value per share(b)	<u>21.99</u>	<u>17.70</u>	<u>14.06</u>
Pricing alternative C			
Net position	<u>92,573,674</u>	<u>56,936,674</u>	<u>51,821,055</u>
Shares outstanding	<u>4,152,966</u>	<u>3,211,218</u>	<u>3,622,705</u>
Net position value per share(b)	<u>22.29</u>	<u>17.73</u>	<u>14.30</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia Moderate 529 Portfolio(a)	Columbia Moderately Conservative 529 Portfolio(a)	Columbia Conservative 529 Portfolio(a)
Pricing alternative E			
Net position	<u>11,693,621</u>	<u>6,194,470</u>	<u>4,814,258</u>
Shares outstanding	<u>475,944</u>	<u>323,099</u>	<u>312,802</u>
Net position value per share	<u>24.57</u>	<u>19.17</u>	<u>15.39</u>
Pricing alternative Z			
Net position	<u>8,298,197</u>	<u>3,277,553</u>	<u>3,922,903</u>
Shares outstanding	<u>318,605</u>	<u>159,033</u>	<u>245,034</u>
Net position value per share	<u>26.05</u>	<u>20.61</u>	<u>16.01</u>

(a) Supplementary data.

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

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

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia College 529 Portfolio(a)	Columbia Dividend Income 529 Portfolio(a)	MFS Value 529 Portfolio(a)
Assets			
Investments, at value	\$ 30,213,465	\$ 31,793,355	\$ 10,261,616
Cash	—	—	—
Receivable for securities sold	—	16,561	—
Receivable for shares sold	22,772	5,555	4,507
Receivable for accrued income	38,182	—	—
Other assets	—	—	14
Total Assets	<u>30,274,419</u>	<u>31,815,471</u>	<u>10,266,137</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	38,657	—	4,279
Payable for shares redeemed	22,097	20,272	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	263	570	172
Other liabilities	—	—	—
Total Liabilities	<u>61,017</u>	<u>20,842</u>	<u>4,451</u>
Net position	<u>30,213,402</u>	<u>31,794,629</u>	<u>10,261,686</u>
Pricing alternative A			
Net position	<u>17,094,222</u>	<u>19,048,795</u>	<u>6,941,217</u>
Shares outstanding	<u>1,657,910</u>	<u>1,104,162</u>	<u>380,239</u>
Net position value per share(b)	<u>10.31</u>	<u>17.25</u>	<u>18.25</u>
Maximum initial sales charge(c)	—%	3.75%	3.75%
Maximum offering price per share(d)	<u>10.31</u>	<u>17.92</u>	<u>18.96</u>
Pricing alternative B			
Net position	<u>26,975</u>	<u>136,420</u>	<u>—</u>
Shares outstanding	<u>2,724</u>	<u>8,195</u>	<u>—</u>
Net position value per share(b)	<u>9.90</u>	<u>16.65</u>	<u>—</u>
Pricing alternative C			
Net position	<u>11,917,933</u>	<u>10,392,663</u>	<u>2,771,944</u>
Shares outstanding	<u>1,183,225</u>	<u>624,060</u>	<u>157,197</u>
Net position value per share(b)	<u>10.07</u>	<u>16.65</u>	<u>17.63</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia College 529 Portfolio(a)	Columbia Dividend Income 529 Portfolio(a)	MFS Value 529 Portfolio(a)
Pricing alternative E			
Net position	<u>877,299</u>	<u>1,053,952</u>	<u>362,718</u>
Shares outstanding	<u>86,518</u>	<u>61,805</u>	<u>20,088</u>
Net position value per share	<u>10.14</u>	<u>17.05</u>	<u>18.06</u>
Pricing alternative Z			
Net position	<u>296,972</u>	<u>1,162,800</u>	<u>185,806</u>
Shares outstanding	<u>28,584</u>	<u>66,589</u>	<u>10,049</u>
Net position value per share	<u>10.39</u>	<u>17.46</u>	<u>18.49</u>

(a) Supplementary data.

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

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

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia Contrarian Core 529 Portfolio(a)	iShares Russell 1000 ETF 529 Portfolio(a)	Columbia Select Large Cap Growth 529 Portfolio(a)
Assets			
Investments, at value	\$ 25,716,552	\$ 16,920,654	\$ 11,684,275
Cash	—	—	—
Receivable for securities sold	5,310	—	—
Receivable for shares sold	10,541	52,575	20,100
Receivable for accrued income	—	—	—
Other assets	—	—	4,082
Total Assets	<u>25,732,403</u>	<u>16,973,229</u>	<u>11,708,457</u>
Liabilities			
Due to custodian	—	7,587	—
Payable for securities purchased	—	2,043	18,860
Payable for shares redeemed	9,130	—	75
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	427	280	206
Other liabilities	397	2,568	—
Total Liabilities	<u>9,954</u>	<u>12,478</u>	<u>19,141</u>
Net position	<u>25,722,449</u>	<u>16,960,751</u>	<u>11,689,316</u>
Pricing alternative A			
Net position	<u>17,509,488</u>	<u>11,737,625</u>	<u>7,213,695</u>
Shares outstanding	<u>936,813</u>	<u>655,726</u>	<u>389,430</u>
Net position value per share(b)	<u>18.69</u>	<u>17.90</u>	<u>18.52</u>
Maximum initial sales charge(c)	3.75%	3.75%	3.75%
Maximum offering price per share(d)	<u>19.42</u>	<u>18.60</u>	<u>19.24</u>
Pricing alternative B			
Net position	<u>42,955</u>	<u>—</u>	<u>—</u>
Shares outstanding	<u>2,382</u>	<u>—</u>	<u>—</u>
Net position value per share(b)	<u>18.03</u>	<u>—</u>	<u>—</u>
Pricing alternative C			
Net position	<u>6,710,428</u>	<u>4,359,152</u>	<u>3,775,540</u>
Shares outstanding	<u>372,006</u>	<u>252,259</u>	<u>211,402</u>
Net position value per share(b)	<u>18.04</u>	<u>17.28</u>	<u>17.86</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia Contrarian Core 529 Portfolio(a)	iShares Russell 1000 ETF 529 Portfolio(a)	Columbia Select Large Cap Growth 529 Portfolio(a)
Pricing alternative E			
Net position	<u>786,275</u>	<u>557,474</u>	<u>309,663</u>
Shares outstanding	<u>42,583</u>	<u>31,495</u>	<u>16,921</u>
Net position value per share	<u>18.46</u>	<u>17.70</u>	<u>18.30</u>
Pricing alternative Z			
Net position	<u>673,303</u>	<u>306,501</u>	<u>390,416</u>
Shares outstanding	<u>35,608</u>	<u>16,920</u>	<u>20,829</u>
Net position value per share	<u>18.91</u>	<u>18.11</u>	<u>18.74</u>

(a) Supplementary data.

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

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

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2017

	Columbia Large Cap Growth 529 Portfolio(a)	Nuveen Winslow Large Cap Growth 529 Portfolio(a)	American Century Mid Cap Value 529 Portfolio(a)
Assets			
Investments, at value	\$ 25,493,332	\$ 3,944,052	\$ 21,407,213
Cash	—	—	—
Receivable for securities sold	7,629	—	—
Receivable for shares sold	6,100	155	4,096
Receivable for accrued income	—	—	—
Other assets	9,914	—	—
Total Assets	<u>25,516,975</u>	<u>3,944,207</u>	<u>21,411,309</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	155	2,696
Payable for shares redeemed	13,322	—	1,000
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	442	61	377
Other liabilities	—	597	—
Total Liabilities	<u>13,764</u>	<u>813</u>	<u>4,073</u>
Net position	<u>25,503,211</u>	<u>3,943,394</u>	<u>21,407,236</u>
Pricing alternative A			
Net position	<u>15,935,673</u>	<u>2,798,777</u>	<u>13,086,853</u>
Shares outstanding	<u>519,397</u>	<u>156,350</u>	<u>672,358</u>
Net position value per share(b)	<u>30.68</u>	<u>17.90</u>	<u>19.46</u>
Maximum initial sales charge(c)	3.75%	3.75%	3.75%
Maximum offering price per share(d)	<u>31.88</u>	<u>18.60</u>	<u>20.22</u>
Pricing alternative B			
Net position	<u>290,283</u>	<u>—</u>	<u>97,413</u>
Shares outstanding	<u>10,589</u>	<u>—</u>	<u>5,190</u>
Net position value per share(b)	<u>27.41</u>	<u>—</u>	<u>18.77</u>
Pricing alternative C			
Net position	<u>7,578,834</u>	<u>843,735</u>	<u>6,726,015</u>
Shares outstanding	<u>290,414</u>	<u>48,827</u>	<u>358,557</u>
Net position value per share(b)	<u>26.10</u>	<u>17.28</u>	<u>18.76</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
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	Columbia Large Cap Growth 529 Portfolio(a)	Nuveen Winslow Large Cap Growth 529 Portfolio(a)	American Century Mid Cap Value 529 Portfolio(a)
Pricing alternative E			
Net position	<u>615,229</u>	<u>162,724</u>	<u>738,844</u>
Shares outstanding	<u>22,950</u>	<u>9,208</u>	<u>38,439</u>
Net position value per share	<u>26.81</u>	<u>17.67</u>	<u>19.22</u>
Pricing alternative Z			
Net position	<u>1,083,192</u>	<u>138,158</u>	<u>758,112</u>
Shares outstanding	<u>42,307</u>	<u>7,628</u>	<u>38,509</u>
Net position value per share	<u>25.60</u>	<u>18.11</u>	<u>19.69</u>

(a) Supplementary data.

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

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

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

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	iShares Russell 2000 ETF 529 Portfolio(a)	iShares Russell 3000 ETF 529 Portfolio(a)	FA Small Cap 529 Portfolio(a)
Assets			
Investments, at value	\$ 9,519,850	\$ 9,081,469	\$ 14,309,781
Cash	8,901	23,503	—
Receivable for securities sold	—	—	—
Receivable for shares sold	5,033	4,572	6,657
Receivable for accrued income	—	—	—
Other assets	101	145	—
Total Assets	<u>9,533,885</u>	<u>9,109,689</u>	<u>14,316,438</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	13,658	29,913	6,351
Payable for shares redeemed	—	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	149	139	248
Other liabilities	—	—	620
Total Liabilities	<u>13,807</u>	<u>30,052</u>	<u>7,219</u>
Net position	<u><u>9,520,078</u></u>	<u><u>9,079,637</u></u>	<u><u>14,309,219</u></u>
Pricing alternative A			
Net position	<u>6,718,356</u>	<u>6,614,220</u>	<u>9,081,233</u>
Shares outstanding	<u>385,129</u>	<u>373,811</u>	<u>529,984</u>
Net position value per share(b)	<u>17.44</u>	<u>17.69</u>	<u>17.13</u>
Maximum initial sales charge(c)	3.75%	3.75%	3.75%
Maximum offering price per share(d)	<u>18.12</u>	<u>18.38</u>	<u>17.80</u>
Pricing alternative B			
Net position	<u>—</u>	<u>—</u>	<u>112,129</u>
Shares outstanding	<u>—</u>	<u>—</u>	<u>6,786</u>
Net position value per share(b)	<u>—</u>	<u>—</u>	<u>16.52</u>
Pricing alternative C			
Net position	<u>1,969,028</u>	<u>1,670,275</u>	<u>4,177,506</u>
Shares outstanding	<u>116,875</u>	<u>97,754</u>	<u>252,809</u>
Net position value per share(b)	<u>16.85</u>	<u>17.09</u>	<u>16.52</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program
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	iShares Russell 2000 ETF 529 Portfolio(a)	iShares Russell 3000 ETF 529 Portfolio(a)	FA Small Cap 529 Portfolio(a)
Pricing alternative E			
Net position	<u>545,652</u>	<u>703,016</u>	<u>448,258</u>
Shares outstanding	<u>31,633</u>	<u>40,189</u>	<u>26,498</u>
Net position value per share	<u>17.25</u>	<u>17.49</u>	<u>16.92</u>
Pricing alternative Z			
Net position	<u>287,042</u>	<u>92,126</u>	<u>490,093</u>
Shares outstanding	<u>16,256</u>	<u>5,143</u>	<u>28,277</u>
Net position value per share	<u>17.66</u>	<u>17.91</u>	<u>17.33</u>

(a) Supplementary data.

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

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

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

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Future Scholar 529 College Savings Plan Financial Advisor Program
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	DFA International Core Equity 529 Portfolio(a)	FA Strategic Income 529 Portfolio(a)	Columbia Income Opportunities 529 Portfolio(a)
Assets			
Investments, at value	\$ 34,644,866	\$ 5,560,922	\$ 9,173,234
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	26,399	2,199	2,648
Receivable for accrued income	—	13,599	35,511
Other assets	—	—	—
Total Assets	<u>34,671,265</u>	<u>5,576,720</u>	<u>9,211,393</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	22,930	14,870	36,187
Payable for shares redeemed	—	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	583	69	119
Other liabilities	<u>6,878</u>	<u>—</u>	<u>622</u>
Total Liabilities	<u>30,391</u>	<u>14,939</u>	<u>36,928</u>
Net position	<u><u>34,640,874</u></u>	<u><u>5,561,781</u></u>	<u><u>9,174,465</u></u>
Pricing alternative A			
Net position	<u>22,044,075</u>	<u>3,630,396</u>	<u>5,939,179</u>
Shares outstanding	<u>1,506,995</u>	<u>309,890</u>	<u>205,105</u>
Net position value per share(b)	<u>14.63</u>	<u>11.72</u>	<u>28.96</u>
Maximum initial sales charge(c)	3.75%	3.00%	3.00%
Maximum offering price per share(d)	<u>15.20</u>	<u>12.08</u>	<u>29.86</u>
Pricing alternative B			
Net position	<u>85,742</u>	<u>19,762</u>	<u>53,176</u>
Shares outstanding	<u>6,073</u>	<u>1,756</u>	<u>2,101</u>
Net position value per share(b)	<u>14.12</u>	<u>11.25</u>	<u>25.31</u>
Pricing alternative C			
Net position	<u>9,737,271</u>	<u>1,165,565</u>	<u>2,487,359</u>
Shares outstanding	<u>689,550</u>	<u>102,351</u>	<u>97,556</u>
Net position value per share(b)	<u>14.12</u>	<u>11.39</u>	<u>25.50</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program
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	DFA International Core Equity 529 Portfolio(a)	FA Strategic Income 529 Portfolio(a)	Columbia Income Opportunities 529 Portfolio(a)
Pricing alternative E			
Net position	<u>996,268</u>	<u>399,902</u>	<u>263,316</u>
Shares outstanding	<u>68,923</u>	<u>34,700</u>	<u>9,813</u>
Net position value per share	<u>14.45</u>	<u>11.52</u>	<u>26.83</u>
Pricing alternative Z			
Net position	<u>1,777,516</u>	<u>346,155</u>	<u>431,436</u>
Shares outstanding	<u>120,080</u>	<u>29,349</u>	<u>22,395</u>
Net position value per share	<u>14.80</u>	<u>11.79</u>	<u>19.27</u>

(a) Supplementary data.

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

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

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

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Future Scholar 529 College Savings Plan Financial Advisor Program
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	Columbia Total Return Bond 529 Portfolio(a)	Janus Enterprise 529 Portfolio (a)	JPMorgan Core Bond 529 Portfolio(a)
Assets			
Investments, at value	\$ 8,348,950	\$ 24,053,903	\$ 5,559,513
Cash	—	—	—
Receivable for securities sold	—	—	3,583
Receivable for shares sold	307	8,302	17,220
Receivable for accrued income	18,174	—	—
Other assets	—	—	—
Total Assets	<u>8,367,431</u>	<u>24,062,205</u>	<u>5,580,316</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	18,480	6,738	—
Payable for shares redeemed	—	—	20,757
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	117	396	71
Other liabilities	—	—	—
Total Liabilities	<u>18,597</u>	<u>7,134</u>	<u>20,828</u>
Net position	<u><u>8,348,834</u></u>	<u><u>24,055,071</u></u>	<u><u>5,559,488</u></u>
Pricing alternative A			
Net position	<u>5,127,623</u>	<u>15,168,770</u>	<u>3,679,925</u>
Shares outstanding	<u>276,032</u>	<u>1,224,336</u>	<u>341,576</u>
Net position value per share(b)	<u>18.58</u>	<u>12.39</u>	<u>10.77</u>
Maximum initial sales charge(c)	3.00%	3.75%	3.00%
Maximum offering price per share(d)	<u>19.15</u>	<u>12.87</u>	<u>11.10</u>
Pricing alternative B			
Net position	<u>85,889</u>	<u>147,618</u>	<u>—</u>
Shares outstanding	<u>5,255</u>	<u>12,026</u>	<u>—</u>
Net position value per share(b)	<u>16.34</u>	<u>12.27</u>	<u>—</u>
Pricing alternative C			
Net position	<u>2,537,845</u>	<u>6,333,751</u>	<u>1,389,001</u>
Shares outstanding	<u>151,811</u>	<u>515,979</u>	<u>132,523</u>
Net position value per share(b)	<u>16.72</u>	<u>12.28</u>	<u>10.48</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program
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	Columbia Total Return Bond 529 Portfolio(a)	Janus Enterprise 529 Portfolio (a)	JPMorgan Core Bond 529 Portfolio(a)
Pricing alternative E			
Net position	357,124	766,572	249,452
Shares outstanding	21,381	62,063	23,530
Net position value per share	16.70	12.35	10.60
Pricing alternative Z			
Net position	240,353	1,638,361	241,111
Shares outstanding	14,639	131,824	22,206
Net position value per share	16.42	12.43	10.86

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

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Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
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	iShares TIPS Bond ETF 529 Portfolio(a)	Templeton Global Bond 529 Portfolio(a)	Columbia U.S. Government Mortgage 529 Portfolio(a)
Assets			
Investments, at value	\$ 2,414,017	\$ 3,855,422	\$ 1,926,967
Cash	94	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	86	601	22
Receivable for accrued income	—	—	4,463
Other assets	—	—	—
Total Assets	<u>2,414,197</u>	<u>3,856,023</u>	<u>1,931,452</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	912	101	4,485
Payable for shares redeemed	—	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	31	47	23
Other liabilities	263	—	—
Total Liabilities	<u>1,206</u>	<u>148</u>	<u>4,508</u>
Net position	<u>2,412,991</u>	<u>3,855,875</u>	<u>1,926,944</u>
Pricing alternative A			
Net position	<u>1,668,786</u>	<u>2,745,926</u>	<u>1,228,596</u>
Shares outstanding	<u>171,811</u>	<u>243,686</u>	<u>79,095</u>
Net position value per share(b)	<u>9.71</u>	<u>11.27</u>	<u>15.53</u>
Maximum initial sales charge(c)	3.00%	3.00%	3.00%
Maximum offering price per share(d)	<u>10.01</u>	<u>11.62</u>	<u>16.01</u>
Pricing alternative B			
Net position	<u>—</u>	<u>—</u>	<u>16,249</u>
Shares outstanding	<u>—</u>	<u>—</u>	<u>1,139</u>
Net position value per share(b)	<u>—</u>	<u>—</u>	<u>14.26</u>
Pricing alternative C			
Net position	<u>583,450</u>	<u>769,468</u>	<u>367,993</u>
Shares outstanding	<u>61,799</u>	<u>70,186</u>	<u>25,892</u>
Net position value per share(b)	<u>9.44</u>	<u>10.96</u>	<u>14.21</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program
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	iShares TIPS Bond ETF 529 Portfolio(a)	Templeton Global Bond 529 Portfolio(a)	Columbia U.S. Government Mortgage 529 Portfolio(a)
Pricing alternative E			
Net position	<u>129,485</u>	<u>219,885</u>	<u>104,423</u>
Shares outstanding	<u>13,544</u>	<u>19,818</u>	<u>6,908</u>
Net position value per share	<u>9.56</u>	<u>11.10</u>	<u>15.12</u>
Pricing alternative Z			
Net position	<u>31,270</u>	<u>120,595</u>	<u>209,683</u>
Shares outstanding	<u>3,193</u>	<u>10,614</u>	<u>13,429</u>
Net position value per share	<u>9.79</u>	<u>11.36</u>	<u>15.61</u>

(a) Supplementary data.

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

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

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

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Future Scholar 529 College Savings Plan Financial Advisor Program
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	Columbia Short Term Bond 529 Portfolio(a)	Columbia Legacy Capital Preservation 529 Portfolio(a)	Columbia Bank Deposit 529 Portfolio(a)	Total Future Scholar 529 College Savings Plan Advisor Program
Assets				
Investments, at value	\$ 4,918,626	\$ 54,687,895	\$ 25,837,810	\$ 2,017,295,595
Cash	—	—	—	32,498
Receivable for securities sold	2,077	3,944	130,348	169,452
Receivable for shares sold	2	27,371	42,772	1,268,829
Receivable for accrued income	6,275	9,656	21,666	1,237,467
Other assets	80	—	—	64,018
Total Assets	4,927,060	54,728,866	26,032,596	2,020,067,859
Liabilities				
Due to custodian	—	—	—	7,587
Payable for securities purchased	6,275	9,657	—	1,888,263
Payable for shares redeemed	2,077	17,852	148,172	465,676
Payable for distributions of net investment income	—	10,679	21,548	32,227
Payable for accrued expenses (see Note 3)	43	441	—	31,348
Other liabilities	—	—	—	24,277
Total Liabilities	8,395	38,629	169,720	2,449,378
Net position	4,918,665	54,690,237	25,862,876	2,017,618,481
Pricing alternative A				
Net position	3,036,286	38,024,286	15,496,350	
Shares outstanding	294,984	38,024,053	15,496,369	
Net position value per share(b)	10.29	1.00	1.00	
Maximum initial sales charge(c)	—%	—%	—%	
Maximum offering price per share(d)	10.29	1.00	1.00	

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

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	Columbia Short Term Bond 529 Portfolio(a)	Columbia Legacy Capital Preservation 529 Portfolio(a)	Columbia Bank Deposit 529 Portfolio(a)
Pricing alternative B			
Net position	—	718,383	—
Shares outstanding	—	718,200	—
Net position value per share(b)	—	1.00	—
Pricing alternative C			
Net position	1,646,959	12,917,540	7,990,330
Shares outstanding	163,678	12,917,515	7,990,351
Net position value per share(b)	10.06	1.00	1.00
Pricing alternative E			
Net position	188,098	1,886,969	1,819,243
Shares outstanding	18,572	1,886,889	1,819,193
Net position value per share	10.13	1.00	1.00
Pricing alternative Z			
Net position	47,322	1,143,061	556,955
Shares outstanding	4,561	1,143,021	556,964
Net position value per share	10.37	1.00	1.00

(a) Supplementary data.

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

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

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Aggressive Growth 529 Portfolio(a)	Columbia Growth 529 Portfolio(a)	Columbia Moderate Growth 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 34,659,272	\$ 55,673,060	\$ 73,338,166
Pricing alternative B	129,051	107,178	2,196,481
Pricing alternative BX(b)	—	—	6,906
Pricing alternative C	11,479,601	18,778,118	23,504,495
Pricing alternative CX(c)	4,722	16,050	15,690
Pricing alternative E	1,789,532	2,883,490	3,487,498
Pricing alternative Z	713,117	1,638,682	3,785,923
Total contributions	<u>48,775,295</u>	<u>79,096,578</u>	<u>106,335,159</u>
Increase (decrease) from investment operations			
Dividend income	2,749,615	4,191,462	5,341,152
Interest income	—	—	—
Net realized gain(loss)	110,803	598,226	426,167
Capital gain distributions from underlying fund shares	5,136,115	6,430,777	6,220,895
Net change in appreciation (depreciation) in value of investments	22,234,066	27,702,099	23,281,582
Total Increase (decrease) from investment operations	<u>30,230,599</u>	<u>38,922,564</u>	<u>35,269,796</u>
Total additions	<u>79,005,894</u>	<u>118,019,142</u>	<u>141,604,955</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	26,709,663	48,618,557	67,532,815
Pricing alternative B	1,838,966	5,585,357	7,584,181
Pricing alternative BX(b)	284,963	327,948	381,856
Pricing alternative C	8,062,090	15,376,053	21,645,682
Pricing alternative CX(c)	1,467,821	1,538,074	1,788,189
Pricing alternative E	1,792,069	1,948,999	2,914,615
Pricing alternative Z	1,238,132	2,896,913	2,325,073
Total withdrawals	<u>41,393,704</u>	<u>76,291,901</u>	<u>104,172,411</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
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June 30, 2017

	Columbia Aggressive Growth 529 Portfolio(a)	Columbia Growth 529 Portfolio(a)	Columbia Moderate Growth 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 109,383	\$ 153,084	\$ 176,679
Administrative fees	187,498	262,383	302,790
Marketing fee - pricing alternative A	334,772	451,251	517,017
Marketing fee - pricing alternative B	23,259	42,051	66,078
Marketing fee - pricing alternative BX(b)	788	789	981
Marketing fee - pricing alternative C	377,768	618,326	693,267
Marketing fee - pricing alternative CX(c)	3,033	3,106	3,537
Marketing fee - pricing alternative E	36,886	43,227	49,325
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>1,073,387</u>	<u>1,574,217</u>	<u>1,809,674</u>
Total deductions	<u>42,467,091</u>	<u>77,866,118</u>	<u>105,982,085</u>
Net increase (decrease)	\$ 36,538,803	\$ 40,153,024	\$ 35,622,870
Net position at beginning of year	<u>179,616,489</u>	<u>254,791,126</u>	<u>296,733,009</u>
Net position at end of year	<u>\$ 216,155,292</u>	<u>\$ 294,944,150</u>	<u>\$ 332,355,879</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Moderate 529 Portfolio(a)	Columbia Moderately Conservative 529 Portfolio(a)	Columbia Conservative 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 96,610,555	\$ 70,639,498	\$ 60,350,505
Pricing alternative B	2,733,463	2,036,104	1,580,226
Pricing alternative BX(b)	249	679,445	278,893
Pricing alternative C	30,224,851	27,231,582	26,032,479
Pricing alternative CX(c)	90,622	1,005,712	1,964,855
Pricing alternative E	3,776,568	3,745,279	2,631,713
Pricing alternative Z	3,090,539	1,359,016	1,924,691
Total contributions	<u>136,526,847</u>	<u>106,696,636</u>	<u>94,763,362</u>
Increase (decrease) from investment operations			
Dividend income	6,235,794	3,111,783	2,552,635
Interest income	—	—	—
Net realized gain(loss)	390,406	581,094	478,210
Capital gain distributions from underlying fund shares	6,259,509	1,707,654	845,657
Net change in appreciation (depreciation) in value of investments	<u>21,355,077</u>	<u>5,761,005</u>	<u>1,254,025</u>
Total Increase (decrease) from investment operations	<u>34,240,786</u>	<u>11,161,536</u>	<u>5,130,527</u>
Total additions	<u>170,767,633</u>	<u>117,858,172</u>	<u>99,893,889</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	61,652,691	51,332,832	38,848,580
Pricing alternative B	7,308,367	3,525,809	2,786,880
Pricing alternative BX(b)	2,043,927	1,416,882	1,059,086
Pricing alternative C	21,845,679	21,552,914	20,394,632
Pricing alternative CX(c)	4,873,939	4,736,232	6,639,299
Pricing alternative E	3,346,337	1,936,945	2,356,453
Pricing alternative Z	1,557,874	1,413,091	959,297
Total withdrawals	<u>102,628,814</u>	<u>85,914,705</u>	<u>73,044,227</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Moderate 529 Portfolio(a)	Columbia Moderately Conservative 529 Portfolio(a)	Columbia Conservative 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 215,789	\$ 109,102	\$ 98,418
Administrative fees	369,828	186,988	168,628
Marketing fee - pricing alternative A	642,738	306,871	157,481
Marketing fee - pricing alternative B	84,722	33,187	27,567
Marketing fee - pricing alternative BX(b)	4,465	2,753	2,309
Marketing fee - pricing alternative C	836,746	508,998	374,463
Marketing fee - pricing alternative CX(c)	9,123	6,336	11,682
Marketing fee - pricing alternative E	54,081	26,090	23,353
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>2,217,492</u>	<u>1,180,325</u>	<u>863,901</u>
Total deductions	<u>104,846,306</u>	<u>87,095,030</u>	<u>73,908,128</u>
Net increase (decrease)	\$ 65,921,327	\$ 30,763,142	\$ 25,985,761
Net position at beginning of year	<u>339,747,287</u>	<u>173,397,070</u>	<u>146,935,464</u>
Net position at end of year	<u>\$ 405,668,614</u>	<u>\$ 204,160,212</u>	<u>\$ 172,921,225</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
 Statements of Changes in Fiduciary Net Position
 June 30, 2017

	<u>Columbia College 529 Portfolio(a)</u>	<u>Columbia Dividend Income 529 Portfolio(a)</u>	<u>MFS Value 529 Portfolio(a)</u>
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 12,170,834	\$ 4,964,470	\$ 3,054,211
Pricing alternative B	9,024	2,434	—
Pricing alternative BX(b)	—	—	—
Pricing alternative C	8,006,378	2,444,651	1,412,131
Pricing alternative CX(c)	23	—	—
Pricing alternative E	694,598	339,428	123,554
Pricing alternative Z	156,696	163,029	22,503
Total contributions	<u>21,037,553</u>	<u>7,914,012</u>	<u>4,612,399</u>
Increase (decrease) from investment operations			
Dividend income	368,809	548,272	157,302
Interest income	—	—	—
Net realized gain(loss)	(36,987)	(7,036)	(5,637)
Capital gain distributions from underlying fund shares	80,262	633,503	124,573
Net change in appreciation (depreciation) in value of investments	(277,130)	2,680,535	923,249
Total Increase (decrease) from investment operations	<u>134,954</u>	<u>3,855,274</u>	<u>1,199,487</u>
Total additions	<u>21,172,507</u>	<u>11,769,286</u>	<u>5,811,886</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	4,474,405	2,485,656	814,987
Pricing alternative B	49,361	159,935	—
Pricing alternative BX(b)	2,490	—	—
Pricing alternative C	4,030,780	1,709,003	268,856
Pricing alternative CX(c)	172,192	—	—
Pricing alternative E	502,201	240,330	44,757
Pricing alternative Z	177,296	45,635	5,290
Total withdrawals	<u>9,408,725</u>	<u>4,640,559</u>	<u>1,133,890</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia College 529 Portfolio(a)	Columbia Dividend Income 529 Portfolio(a)	MFS Value 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 14,843	\$ 16,412	\$ 4,477
Administrative fees	25,448	28,134	7,679
Marketing fee - pricing alternative A	20,852	41,266	12,945
Marketing fee - pricing alternative B	504	1,941	—
Marketing fee - pricing alternative BX(b)	8	—	—
Marketing fee - pricing alternative C	23,348	94,362	20,395
Marketing fee - pricing alternative CX(c)	329	—	—
Marketing fee - pricing alternative E	3,757	4,822	1,491
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>89,089</u>	<u>186,937</u>	<u>46,987</u>
Total deductions	<u>9,497,814</u>	<u>4,827,496</u>	<u>1,180,877</u>
Net increase (decrease)	\$ 11,674,693	\$ 6,941,790	\$ 4,631,009
Net position at beginning of year	<u>18,538,709</u>	<u>24,852,839</u>	<u>5,630,677</u>
Net position at end of year	<u>\$ 30,213,402</u>	<u>\$ 31,794,629</u>	<u>\$ 10,261,686</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Contrarian Core 529 Portfolio(a)	iShares Russell 1000 ETF 529 Portfolio(a)	Columbia Select Large Cap Growth 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,632,245	\$ 6,514,343	\$ 1,681,144
Pricing alternative B	9,593	—	—
Pricing alternative BX(b)	—	—	—
Pricing alternative C	1,448,320	2,890,612	753,409
Pricing alternative CX(c)	—	—	—
Pricing alternative E	215,823	143,484	64,114
Pricing alternative Z	122,615	88,988	50,394
Total contributions	<u>6,428,596</u>	<u>9,637,427</u>	<u>2,549,061</u>
Increase (decrease) from investment operations			
Dividend income	192,234	190,421	—
Interest income	—	—	—
Net realized gain(loss)	(7,996)	(12,441)	(223,438)
Capital gain distributions from underlying fund shares	162,166	—	1,742,738
Net change in appreciation (depreciation) in value of investments	<u>3,275,752</u>	<u>1,667,501</u>	<u>488,750</u>
Total Increase (decrease) from investment operations	<u>3,622,156</u>	<u>1,845,481</u>	<u>2,008,050</u>
Total additions	<u>10,050,752</u>	<u>11,482,908</u>	<u>4,557,111</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,793,880	1,402,947	784,859
Pricing alternative B	55,462	—	—
Pricing alternative BX(b)	—	—	—
Pricing alternative C	518,146	164,581	472,299
Pricing alternative CX(c)	—	—	—
Pricing alternative E	122,484	35,871	38,687
Pricing alternative Z	77,207	22,055	60,281
Total withdrawals	<u>2,567,179</u>	<u>1,625,454</u>	<u>1,356,126</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Contrarian Core 529 Portfolio(a)	iShares Russell 1000 ETF 529 Portfolio(a)	Columbia Select Large Cap Growth 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 12,930	\$ 6,693	\$ 5,751
Administrative fees	22,166	11,493	9,858
Marketing fee - pricing alternative A	37,836	20,219	15,113
Marketing fee - pricing alternative B	617	—	—
Marketing fee - pricing alternative BX(b)	—	—	—
Marketing fee - pricing alternative C	57,256	27,090	31,925
Marketing fee - pricing alternative CX(c)	—	—	—
Marketing fee - pricing alternative E	3,325	2,322	1,324
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>134,130</u>	<u>67,817</u>	<u>63,971</u>
Total deductions	<u>2,701,309</u>	<u>1,693,271</u>	<u>1,420,097</u>
Net increase (decrease)	\$ 7,349,443	\$ 9,789,637	\$ 3,137,014
Net position at beginning of year	<u>18,373,006</u>	<u>7,171,114</u>	<u>8,552,302</u>
Net position at end of year	<u>\$ 25,722,449</u>	<u>\$ 16,960,751</u>	<u>\$ 11,689,316</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Large Cap Growth 529 Portfolio(a)	Nuveen Winslow Large Cap Growth 529 Portfolio(a)	American Century Mid Cap Value 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 2,135,344	\$ 811,454	\$ 4,031,252
Pricing alternative B	1,074	—	14,951
Pricing alternative BX(b)	—	—	—
Pricing alternative C	1,158,873	239,579	1,726,652
Pricing alternative CX(c)	—	—	—
Pricing alternative E	75,099	46,438	175,338
Pricing alternative Z	43,325	18,356	197,528
Total contributions	<u>3,413,715</u>	<u>1,115,827</u>	<u>6,145,721</u>
Increase (decrease) from investment operations			
Dividend income	17,123	2,574	274,196
Interest income	—	—	—
Net realized gain(loss)	(1,048,792)	(38,198)	(12,760)
Capital gain distributions from underlying fund shares	1,904,982	428,815	493,707
Net change in appreciation (depreciation) in value of investments	<u>3,904,182</u>	<u>246,417</u>	<u>1,828,869</u>
Total Increase (decrease) from investment operations	<u>4,777,495</u>	<u>639,608</u>	<u>2,584,012</u>
Total additions	<u><u>8,191,210</u></u>	<u><u>1,755,435</u></u>	<u><u>8,729,733</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,765,948	379,002	1,134,365
Pricing alternative B	208,745	—	134,658
Pricing alternative BX(b)	—	—	—
Pricing alternative C	1,446,478	75,947	589,811
Pricing alternative CX(c)	—	—	—
Pricing alternative E	98,246	15,880	287,707
Pricing alternative Z	95,568	—	32,983
Total withdrawals	<u>3,614,985</u>	<u>470,829</u>	<u>2,179,524</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Large Cap Growth 529 Portfolio(a)	Nuveen Winslow Large Cap Growth 529 Portfolio(a)	American Century Mid Cap Value 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 13,319	\$ 1,869	\$ 10,753
Administrative fees	22,829	3,206	18,437
Marketing fee - pricing alternative A	34,770	5,757	27,567
Marketing fee - pricing alternative B	3,633	—	1,500
Marketing fee - pricing alternative BX(b)	—	—	—
Marketing fee - pricing alternative C	70,090	6,527	58,994
Marketing fee - pricing alternative CX(c)	—	—	—
Marketing fee - pricing alternative E	2,812	689	3,710
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>147,453</u>	<u>18,048</u>	<u>120,961</u>
Total deductions	<u>3,762,438</u>	<u>488,877</u>	<u>2,300,485</u>
Net increase (decrease)	\$ 4,428,772	\$ 1,266,558	\$ 6,429,248
Net position at beginning of year	<u>21,074,439</u>	<u>2,676,836</u>	<u>14,977,988</u>
Net position at end of year	<u>\$ 25,503,211</u>	<u>\$ 3,943,394</u>	<u>\$ 21,407,236</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
 Statements of Changes in Fiduciary Net Position
 June 30, 2017

	iShares Russell 2000 ETF 529 Portfolio(a)	iShares Russell 3000 ETF 529 Portfolio(a)	FA Small Cap 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 3,392,832	\$ 2,365,806	\$ 2,161,646
Pricing alternative B	—	—	9,133
Pricing alternative BX(b)	—	—	—
Pricing alternative C	1,226,500	978,956	871,257
Pricing alternative CX(c)	—	—	—
Pricing alternative E	102,332	57,294	44,231
Pricing alternative Z	152,600	9,685	35,457
Total contributions	<u>4,874,264</u>	<u>3,411,741</u>	<u>3,121,724</u>
Increase (decrease) from investment operations			
Dividend income	85,752	111,966	67,036
Interest income	—	—	—
Net realized gain(loss)	(14,744)	215	(25,764)
Capital gain distributions from underlying fund shares	—	—	111,579
Net change in appreciation (depreciation) in value of investments	1,193,878	984,978	1,775,116
Total Increase (decrease) from investment operations	<u>1,264,886</u>	<u>1,097,159</u>	<u>1,927,967</u>
Total additions	<u>6,139,150</u>	<u>4,508,900</u>	<u>5,049,691</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	613,538	333,345	919,997
Pricing alternative B	—	—	75,911
Pricing alternative BX(b)	—	—	—
Pricing alternative C	115,396	57,299	408,603
Pricing alternative CX(c)	—	—	—
Pricing alternative E	5,660	31,168	127,296
Pricing alternative Z	11,093	6,861	33,839
Total withdrawals	<u>745,687</u>	<u>428,673</u>	<u>1,565,646</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	iShares Russell 2000 ETF 529 Portfolio(a)	iShares Russell 3000 ETF 529 Portfolio(a)	FA Small Cap 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 3,871	\$ 3,920	\$ 7,301
Administrative fees	6,645	6,724	12,517
Marketing fee - pricing alternative A	11,891	12,503	19,571
Marketing fee - pricing alternative B	—	—	1,383
Marketing fee - pricing alternative BX(b)	—	—	—
Marketing fee - pricing alternative C	12,547	9,977	36,373
Marketing fee - pricing alternative CX(c)	—	—	—
Marketing fee - pricing alternative E	2,268	3,206	2,282
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>37,222</u>	<u>36,330</u>	<u>79,427</u>
Total deductions	<u>782,909</u>	<u>465,003</u>	<u>1,645,073</u>
Net increase (decrease)	\$ 5,356,241	\$ 4,043,897	\$ 3,404,618
Net position at beginning of year	<u>4,163,837</u>	<u>5,035,740</u>	<u>10,904,601</u>
Net position at end of year	<u>\$ 9,520,078</u>	<u>\$ 9,079,637</u>	<u>\$ 14,309,219</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	DFA International Core Equity 529 Portfolio(a)	FA Strategic Income 529 Portfolio(a)	Columbia Income Opportunities 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 7,451,776	\$ 1,029,106	\$ 1,133,261
Pricing alternative B	5,121	—	—
Pricing alternative BX(b)	—	—	—
Pricing alternative C	2,635,839	333,923	483,314
Pricing alternative CX(c)	—	—	—
Pricing alternative E	201,485	72,362	25,415
Pricing alternative Z	229,938	40,485	41,428
Total contributions	<u>10,524,159</u>	<u>1,475,876</u>	<u>1,683,418</u>
Increase (decrease) from investment operations			
Dividend income	719,301	167,447	401,557
Interest income	—	—	—
Net realized gain(loss)	(127,784)	(41,673)	(13,083)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	<u>5,142,261</u>	<u>223,616</u>	<u>396,797</u>
Total Increase (decrease) from investment operations	<u>5,733,778</u>	<u>349,390</u>	<u>785,271</u>
Total additions	<u>16,257,937</u>	<u>1,825,266</u>	<u>2,468,689</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,839,586	337,497	602,218
Pricing alternative B	109,497	14,633	69,956
Pricing alternative BX(b)	—	—	—
Pricing alternative C	1,058,849	292,652	672,635
Pricing alternative CX(c)	—	—	—
Pricing alternative E	209,611	254,148	111,501
Pricing alternative Z	161,993	18,057	16,862
Total withdrawals	<u>4,379,536</u>	<u>916,987</u>	<u>1,473,172</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	DFA International Core Equity 529 Portfolio(a)	FA Strategic Income 529 Portfolio(a)	Columbia Income Opportunities 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 16,162	\$ 2,898	\$ 5,011
Administrative fees	27,713	4,966	8,587
Marketing fee - pricing alternative A	43,217	4,582	8,121
Marketing fee - pricing alternative B	1,273	253	794
Marketing fee - pricing alternative BX(b)	—	—	—
Marketing fee - pricing alternative C	78,641	7,957	18,015
Marketing fee - pricing alternative CX(c)	—	—	—
Marketing fee - pricing alternative E	4,483	2,498	1,422
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>171,489</u>	<u>23,154</u>	<u>41,950</u>
Total deductions	<u>4,551,025</u>	<u>940,141</u>	<u>1,515,122</u>
Net increase (decrease)	\$ 11,706,912	\$ 885,125	\$ 953,567
Net position at beginning of year	<u>22,933,962</u>	<u>4,676,656</u>	<u>8,220,898</u>
Net position at end of year	<u>\$ 34,640,874</u>	<u>\$ 5,561,781</u>	<u>\$ 9,174,465</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Total Return Bond 529 Portfolio(a)	Janus Enterprise 529 Portfolio(a)	JPMorgan Core Bond 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 1,266,436	\$ 2,283,994	\$ 1,763,275
Pricing alternative B	26,402	—	—
Pricing alternative BX(b)	—	—	—
Pricing alternative C	606,424	1,223,698	694,021
Pricing alternative CX(c)	—	—	—
Pricing alternative E	114,649	42,590	86,706
Pricing alternative Z	39,147	189,674	65,258
Total contributions	<u>2,053,058</u>	<u>3,739,956</u>	<u>2,609,260</u>
Increase (decrease) from investment operations			
Dividend income	226,797	34,333	116,297
Interest income	—	—	—
Net realized gain(loss)	(28,781)	25,664	(7,274)
Capital gain distributions from underlying fund shares	130,719	331,394	15,757
Net change in appreciation (depreciation) in value of investments	(204,763)	3,742,157	(103,661)
Total Increase (decrease) from investment operations	<u>123,972</u>	<u>4,133,548</u>	<u>21,119</u>
Total additions	<u>2,177,030</u>	<u>7,873,504</u>	<u>2,630,379</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	666,377	1,509,236	211,966
Pricing alternative B	40,899	159,985	—
Pricing alternative BX(b)	—	—	—
Pricing alternative C	860,623	1,327,409	160,732
Pricing alternative CX(c)	—	—	—
Pricing alternative E	160,418	80,974	17,973
Pricing alternative Z	31,085	204,236	18,542
Total withdrawals	<u>1,759,402</u>	<u>3,281,840</u>	<u>409,213</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Total Return Bond 529 Portfolio(a)	Janus Enterprise 529 Portfolio(a)	JPMorgan Core Bond 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 4,797	\$ 12,478	\$ 2,576
Administrative fees	8,218	21,387	4,418
Marketing fee - pricing alternative A	7,336	33,008	4,300
Marketing fee - pricing alternative B	855	2,065	—
Marketing fee - pricing alternative BX(b)	—	—	—
Marketing fee - pricing alternative C	19,560	58,155	8,323
Marketing fee - pricing alternative CX(c)	—	—	—
Marketing fee - pricing alternative E	1,993	3,496	1,168
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>42,759</u>	<u>130,589</u>	<u>20,785</u>
Total deductions	<u>1,802,161</u>	<u>3,412,429</u>	<u>429,998</u>
Net increase (decrease)	\$ 374,869	\$ 4,461,075	\$ 2,200,381
Net position at beginning of year	<u>7,973,965</u>	<u>19,593,996</u>	<u>3,359,107</u>
Net position at end of year	<u>\$ 8,348,834</u>	<u>\$ 24,055,071</u>	<u>\$ 5,559,488</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	iShares TIPS Bond ETF 529 Portfolio(a)	Templeton Global Bond 529 Portfolio(a)	Columbia U.S. Govern- ment Mortgage 529 Portfolio(a)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 1,002,956	\$ 1,238,378	\$ 250,136
Pricing alternative B	—	—	—
Pricing alternative BX(b)	—	—	—
Pricing alternative C	494,697	368,116	95,756
Pricing alternative CX(c)	—	—	—
Pricing alternative E	22,751	28,836	2,981
Pricing alternative Z	7,742	17,401	82,760
Total contributions	<u>1,528,146</u>	<u>1,652,731</u>	<u>431,633</u>
Increase (decrease) from investment operations			
Dividend income	31,047	88,841	47,342
Interest income	—	—	—
Net realized gain(loss)	(11,667)	(75,001)	(1,857)
Capital gain distributions from underlying fund shares	—	—	9,847
Net change in appreciation (depreciation) in value of investments	<u>(29,493)</u>	<u>301,475</u>	<u>(28,612)</u>
Total Increase (decrease) from investment operations	<u>(10,113)</u>	<u>315,315</u>	<u>26,720</u>
Total additions	<u>1,518,033</u>	<u>1,968,046</u>	<u>458,353</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	83,259	532,573	233,528
Pricing alternative B	—	—	19,296
Pricing alternative BX(b)	—	—	—
Pricing alternative C	131,492	194,494	239,787
Pricing alternative CX(c)	—	—	—
Pricing alternative E	10,852	37,841	17,995
Pricing alternative Z	—	9,292	41,276
Total withdrawals	<u>225,603</u>	<u>774,200</u>	<u>551,882</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	iShares TIPS Bond ETF 529 Portfolio(a)	Templeton Global Bond 529 Portfolio(a)	Columbia U.S. Govern- ment Mortgage 529 Portfolio(a)
Expenses (see Note 3)(d)			
Management fees	\$ 982	\$ 1,901	\$ 1,179
Administrative fees	1,687	3,259	2,019
Marketing fee - pricing alternative A	1,733	3,497	1,873
Marketing fee - pricing alternative B	—	—	243
Marketing fee - pricing alternative BX(b)	—	—	—
Marketing fee - pricing alternative C	2,846	4,466	3,451
Marketing fee - pricing alternative CX(c)	—	—	—
Marketing fee - pricing alternative E	622	1,099	559
Marketing fee - pricing alternative Z	—	—	—
Total expenses	<u>7,870</u>	<u>14,222</u>	<u>9,324</u>
Total deductions	<u>233,473</u>	<u>788,422</u>	<u>561,206</u>
Net increase (decrease)	\$ 1,284,560	\$ 1,179,624	\$ (102,853)
Net position at beginning of year	<u>1,128,431</u>	<u>2,676,251</u>	<u>2,029,797</u>
Net position at end of year	<u>\$ 2,412,991</u>	<u>\$ 3,855,875</u>	<u>\$ 1,926,944</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Short Term Bond 529 Portfolio(a)	Columbia Legacy Capital Preservation 529 Portfolio(a)	Columbia Bank Deposit 529 Portfolio(a)	Total Future Scholar 529 College Savings Plan Advisor Program
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 1,798,081	\$ 18,113,546	\$ 14,725,849	\$ 491,243,431
Pricing alternative B	—	120,313	—	8,980,548
Pricing alternative BX(b)	—	—	—	965,493
Pricing alternative C	900,562	6,397,861	7,004,357	181,647,012
Pricing alternative CX(c)	—	—	—	3,097,674
Pricing alternative E	95,030	1,255,015	1,699,821	24,043,454
Pricing alternative Z	8,531	349,903	410,415	15,055,826
Total contributions	<u>2,802,204</u>	<u>26,236,638</u>	<u>23,840,442</u>	<u>725,033,438</u>
Increase (decrease) from investment operations				
Dividend income	47,727	13,560	—	28,092,375
Interest income	—	193,217	138,083	331,300
Net realized gain(loss)	(2,147)	—	—	867,725
Capital gain distributions from underlying fund shares	—	11,314	—	32,781,963
Net change in appreciation (depreciation) in value of investments	(12,412)	—	—	129,707,316
Total Increase (decrease) from investment operations	<u>33,168</u>	<u>218,091</u>	<u>138,083</u>	<u>191,780,679</u>
Total additions	<u>2,835,372</u>	<u>26,454,729</u>	<u>23,978,525</u>	<u>916,814,117</u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	725,592	20,627,502	10,339,184	350,306,585
Pricing alternative B	—	1,125,621	—	30,853,519
Pricing alternative BX(b)	—	—	—	5,517,152
Pricing alternative C	281,969	7,716,430	4,654,719	136,326,040
Pricing alternative CX(c)	—	—	—	21,215,746
Pricing alternative E	57,276	1,158,861	847,790	18,810,945
Pricing alternative Z	24,511	291,469	126,890	11,902,701
Total withdrawals	<u>1,089,348</u>	<u>30,919,883</u>	<u>15,968,583</u>	<u>574,932,688</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statements of Changes in Fiduciary Net Position
June 30, 2017

	Columbia Short Term Bond 529 Portfolio(a)	Columbia Legacy Capital Preservation 529 Portfolio(a)	Columbia Bank Deposit 529 Portfolio(a)	Total Future Scholar 529 College Savings Plan Advisor Program
Expenses (see Note 3)(d)				
Management fees	\$ 2,235	\$ 32,395	\$ —	\$ 1,047,208
Administrative fees	3,832	55,493	—	1,794,830
Marketing fee - pricing alternative A	3,524	53,762	—	2,835,373
Marketing fee - pricing alternative B	—	1,634	—	293,559
Marketing fee - pricing alternative BX(b)	—	—	—	12,093
Marketing fee - pricing alternative C	3,034	18,804	—	4,081,704
Marketing fee - pricing alternative CX(c)	—	—	—	37,146
Marketing fee - pricing alternative E	820	2,506	—	285,636
Marketing fee - pricing alternative Z	—	—	—	0
Total expenses	<u>13,445</u>	<u>164,594</u>	<u>—</u>	<u>10,387,549</u>
Total deductions	<u>1,102,793</u>	<u>31,084,477</u>	<u>15,968,583</u>	<u>585,320,237</u>
Net increase (decrease)	\$ 1,732,579	\$ (4,629,748)	\$ 8,009,942	\$ 331,493,880
Net position at beginning of year	<u>3,186,086</u>	<u>59,319,985</u>	<u>17,852,934</u>	<u>1,686,124,601</u>
Net position at end of year	<u>\$ 4,918,665</u>	<u>\$ 54,690,237</u>	<u>\$ 25,862,876</u>	<u>\$2,017,618,481</u>

(a) Supplementary data.

(b) Effective December 7, 2016, Class BX shares were redeemed or exchanged for Class A shares.

(c) Effective December 7, 2016, Class CX shares were redeemed or exchanged for Class A shares.

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

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

FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN
FINANCIAL ADVISOR PROGRAM
Notes to Financial Statements
June 30, 2017

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 (Columbia) and Columbia Management Investment Distributors, Inc. (collectively the Program Manager), each a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serve as the Program Manager. The Program Manager and its affiliates, including Columbia Management Investment Services Corporation, are responsible for providing certain administrative, recordkeeping and investment services for the Program.

The Program consists of 30 portfolios which include seven target allocation portfolios and 23 single fund portfolios (collectively the Portfolios).

The target allocation portfolios currently offer five share classes: Pricing Alternative A, Pricing Alternative B, Pricing Alternative C, Pricing Alternative E and Pricing Alternative Z. Pricing Alternative B is closed to both new accounts and additional contributions to existing accounts. Columbia Bank Deposit 529 Portfolio, Columbia Select Large Cap Growth 529 Portfolio, Columbia Short Term Bond 529 Portfolio, iShares TIPS Bond ETF 529 Portfolio, iShares Russell 1000 ETF 529 Portfolio, iShares Russell 2000 ETF 529 Portfolio, iShares Russell 3000 ETF 529 Portfolio, JPMorgan Core Bond 529 Portfolio, MFS Value 529 Portfolio, Nuveen Winslow Large Cap Growth 529 Portfolio and Templeton Global Bond 529 Portfolio each offer four share classes: Pricing Alternative A, Pricing Alternative C, Pricing Alternative E and Pricing Alternative Z. The remaining single fund portfolios each offer five share classes: Pricing Alternative A, Pricing Alternative B, Pricing Alternative C, Pricing Alternative E and Pricing Alternative Z. Pricing Alternative B is closed to both new accounts and additional contributions to existing accounts.

Effective September 1, 2016, for contributions under \$400,000 into new accounts under Pricing Alternative A, shares will be subject to a maximum initial sales charge for all Portfolios with the exception of the Columbia Legacy Capital Preservation 529 Portfolio and the Columbia Bank Deposit 529 Portfolio. The maximum initial sales charge for Pricing Alternative A shares is 3.75% for purchases of shares of the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio and all of the single fund equity portfolios; 3.00% for the Columbia Conservative 529 Portfolio and all of the single fund fixed income portfolios with the exception of Columbia Short Term Bond 529 Portfolio; 0.00% for the Columbia College 529 Portfolio and Columbia Short Term Bond 529 Portfolio. The initial sales charge decreases as aggregate contributions increase and may be waived for certain purchases. A maximum contingent deferred sales charge of 0.50% may be charged for redemptions of shares not subject to an initial sales charge. The contingent deferred sales charge decreases based upon the holding period after purchase.

Effective September 1, 2016, new contributions to accounts which hold shares of Pricing Alternative A that were purchased prior to the effective date 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. Effective December 7, 2016, Pricing Alternative BX and Pricing Alternative CX shares were converted to Pricing Alternative AG at net asset value.

Prior to September 1, 2016, Pricing Alternative A shares were subject to a maximum initial sales charge for all Portfolios with the exception of the Columbia Legacy Capital Preservation 529 Portfolio and the Columbia Bank Deposit 529 Portfolio. The maximum initial sales charge for Pricing Alternative A shares was 3.50% for purchases of shares of the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio and all of the single fund equity portfolios; 2.75% for the Columbia Conservative 529 Portfolio and all of the single fund fixed income portfolios with the exception of Columbia Short Term Bond 529 Portfolio; 1.00% for the Columbia College 529 Portfolio and Columbia Short Term Bond 529 Portfolio. The initial sales charge decreased as aggregate contributions increased and may have been waived for certain purchases. A maximum contingent deferred sales charge of 1.00% may be charged for redemptions of shares not subject to an initial sales charge. The contingent deferred sales charge decreases based upon the holding period after purchase.

Pricing Alternative B 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 Section 529 Program within six years of purchase. The maximum contingent deferred sales charge is 5.00% for withdrawals from all Portfolios except the Columbia Total Return Bond 529 Portfolio, which is subject to a maximum contingent deferred sales charge of 3.00%.

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 Section 529 Program within one year of purchase for all Portfolios with the exception of the Columbia Bank Deposit 529 Portfolio. The maximum contingent deferred sales charge is 1.00% for the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio and all of the single fund equity portfolios and 0.75% for the Columbia Conservative 529 Portfolio, Columbia College 529 Portfolio, all of the single fund fixed income portfolios and 0.15% for the Columbia Legacy Capital Preservation 529 Portfolio. Effective September 1, 2016 (implementation date), shares purchased on or after September 1, 2016 will convert to Pricing Alternative A shares five years from their purchase date. Shares purchased prior to September 1, 2016 will convert to Pricing Alternative A five years from the implementation date.

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 Z shares are not subject to an initial sales charge or a contingent deferred sales charge. Pricing Alternative Z is generally only available to (i) any employee (or family member of an employee) of the Program Manager or its subsidiaries; (ii) employees and retired employees from certain large employers, and (iii) account owners who owned shares of Pricing Alternative Z shares before October 1, 2012.

Different initial sales charges and contingent deferred sales charges apply to accounts in allocation portfolios opened prior to April 15, 2003. Those accounts are generally subject to lower sales charges so long as the amounts remain in the pricing alternative in which they were invested prior to April 15, 2003. For purposes of financial

statement presentation, Pricing Alternative BX shares and Pricing Alternative CX shares represent those Pricing Alternative B shares and Pricing Alternative C shares, respectively, subject to the initial sales charge and deferred sales charge in effect for accounts established prior to April 15, 2003.

The target allocation portfolios invest primarily in a mix of equity and fixed income funds and cash equivalent securities (the Underlying Funds). The single fund portfolios invest in a single Underlying Fund, with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, which also invests in one or more funding agreements and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account. The Underlying Funds are advised by Columbia or its affiliates, American Century Investment Management, Inc., BlackRock Fund Advisors, Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FA), Franklin Advisers, Inc., J.P. Morgan Investment Management, Inc. (JPMorgan), Massachusetts Financial Services Company (MFS) or Nuveen Fund Advisors, Inc. and sub-advised by Winslow Capital Management, Inc. The Portfolios were invested in the following Underlying Funds as of June 30, 2017.

Target Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in Class Z shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia European Equity Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Index Fund, iShares MSCI EAFE ETF, Columbia U.S. Treasury Index Fund, iShares Russell 1000 Growth ETF and iShares Currency Hedged MSCI EAFE ETF.

Columbia Growth 529 Portfolio was invested in Class Z shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia European Equity Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Index Fund, iShares MSCI EAFE ETF, CMG Ultra Short Term Bond Fund, Columbia U.S. Treasury Index Fund, iShares Russell 1000 Growth ETF and iShares Currency Hedged MSCI EAFE ETF.

Columbia Moderate Growth 529 Portfolio was invested in Class Z shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia European Equity Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, iShares MSCI EAFE ETF, Columbia Government Money Market Fund, iShares Russell 1000 Growth ETF and iShares Currency Hedged MSCI EAFE ETF.

Columbia Moderate 529 Portfolio was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia European Equity Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund, iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Columbia Government Money Market Fund and iShares Currency Hedged MSCI EAFE ETF.

Columbia Moderately Conservative 529 Portfolio was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia European Equity Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Short Term

Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund, iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Columbia Government Money Market Fund and iShares Currency Hedged MSCI EAFE ETF.

Columbia Conservative 529 Portfolio was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Corporate Income Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund, Columbia Government Money Market Fund and iShares MSCI EAFE ETF.

Columbia College 529 Portfolio was invested in Class Z shares of the Columbia Corporate Income Fund, Columbia Total Return Bond Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund and Columbia Government Money Market Fund.

Single Fund Portfolios:

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

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

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

iShares Russell 1000 ETF 529 Portfolio was invested in the iShares Russell 1000 ETF.

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

Columbia Large Cap Growth 529 Portfolio was invested in Class Z shares of the Columbia Large Cap Growth Fund III.

Nuveen Winslow Large Cap Growth 529 Portfolio was invested in Class I shares of the Nuveen Winslow Large-Cap Growth Fund.

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

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

iShares Russell 2000 ETF 529 Portfolio was invested in the iShares Russell 2000 ETF.

iShares Russell 3000 ETF 529 Portfolio was invested in the iShares Russell 3000 ETF.

FA Small Cap 529 Portfolio was invested in the Institutional Class I shares of the Fidelity Advisor Small Cap Fund.

DFA International Core Equity 529 Portfolio was invested in DFA International Core Equity Portfolio.

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

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

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

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

iShares TIPS Bond ETF 529 Portfolio was invested in the iShares TIPS Bond ETF.

Templeton Global Bond 529 Portfolio was invested in Advisor Class shares of the Templeton Global Bond Fund.

Columbia U.S. Government Mortgage 529 Portfolio was invested in Class Z shares of the Columbia U.S. Government Mortgage Fund.

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

Columbia Legacy Capital Preservation 529 Portfolio was invested in the Aegon Guaranteed Investment Contract (GIC) and Class Z shares of the Columbia Government Money Market Fund.

Columbia Bank Deposit 529 Portfolio was invested in an interest bearing bank account at Bank Branching and Trust Company.

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 conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow.

As permitted by Governmental Accounting Standards Board (GASB) Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the Plan has elected not to adopt Financial Accounting Standard Board (FASB) statements and interpretations issued after November 30, 1989, unless GASB specifically adopts such FASB statements or interpretations.

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 mutual funds are recorded on the ex-dividend date. Interest income on the GIC and interest bearing bank account is recorded on the accrual basis. 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.

The Columbia Legacy Capital Preservation 529 Portfolio invests in a traditional GIC issued by Transamerica Life Insurance and Annuity Company, a wholly owned subsidiary of Aegon. The value of the GIC and interest bearing bank account is the sum of the net cash contributions to the deposit account plus interest credited minus withdrawals (the Contract Value). The GIC is a contractual investment rather than a security and is not deemed to be subject to custodial credit risk. However, there is a risk that an insurance company could fail to perform its obligations under a funding agreement for financial or other reasons. Effective June 1, 2010, the GIC is no longer accepting additional cash contributions to the deposit account and begun a wind-down phase on October 1, 2010 and will remain in effect until August 1, 2017. Effective July 10, 2017, Columbia Legacy Capital Preservation 529 Portfolio has invested in new traditional GICs issued by Prudential Insurance Company of America, Transamerica Life Insurance and Annuity Company and Voya Retirement and Insurance Company.

Fair Value Measurements

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

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

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

- Level 3 – Valuations based on significant unobservable inputs (including the Program’s own assumptions and judgment in determining the fair value of investments).

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

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

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

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of Board-approved valuation control policies and procedures (the Policies). The Policies address, among other things, instances when market quotations are or are not readily available, including recommendations of third party pricing vendors and a determination of appropriate pricing methodologies; events that require specific valuation determinations and assessment of fair value techniques; 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. The committee reports to the Board, with members of the Committee meeting with the Board at each of its regularly scheduled meetings to discuss valuation matters and actions during the period, similar to those described earlier.

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, 2017:

	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	25,837,810	-	-	25,837,810
Guaranteed Investment Contract	-	-	12,076,151	12,076,151
Underlying Funds	1,979,381,634	-	-	1,979,381,634
Total	2,005,219,444	-	12,076,151	2,017,295,595

There were no transfers of financial assets between levels during the period.

The Program's assets assigned to the Level 3 category are valued utilizing the valuation technique deemed the most appropriate in the circumstances. There is no active trading market for Guaranteed Investment Certificates ("GICs"), and none is expected to develop; therefore, the GICs are considered illiquid. In performing fair value determination of the Program's GIC Agreements, Management considers the creditworthiness and the ability of the Issuer to pay amounts due under the GIC Agreements.

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 Trust Fund 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 January 2017, The GASB issued GASB No. 84 *Fiduciary Activities*. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement is effective for reporting periods beginning after December 15, 2018. Program management is evaluating the impact, if any, this Statement will have on its 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. For its investment services, the Program Manager pays Columbia out of its management fee. 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 a State Administrative fee to the Treasurer to help cover the costs of administering the Program. The fee is calculated daily and payable monthly at the annual rate of 0.10% of the average daily net position of each Portfolio with the exception of the Columbia Bank Deposit 529 Portfolio, which does not incur such fee. In the event that the State Administrative fee collected from the Portfolios for any calendar year is less than \$100,000, the Program Manager shall pay to the Treasurer from its own resources the differences between \$100,000 and the actual State Administrative fee paid for the applicable year.

Sales Charges (unaudited)

The Program Manager serves as distributor of the Portfolio’s shares. For the year ended June 30, 2017, the Program Manager retained net sales charges of \$3,231,228 and received net CDSC fees of \$27,382 on share withdrawals.

Marketing Fees

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

Portfolio	Pricing Alternative					
	A	B	Bx	C	Cx	E
Columbia Aggressive Growth 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Growth 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%

Portfolio	Pricing Alternative					
	A	B	Bx	C	Cx	E
Columbia Moderate Growth 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Moderate 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Moderately Conservative 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%
Columbia Conservative 529 Portfolio	0.15%	1.00%	0.70%	0.75%	0.50%	0.50%
Columbia College 529 Portfolio	0.15%	1.00%	0.70%	0.15%	0.50%	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
MFS Value 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
iShares Russell 1000 ETF 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
Columbia Select Large Cap Growth 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
Columbia Large Cap Growth 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Nuveen Winslow Large Cap Growth 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
American Century Mid Cap Value 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
Janus Enterprise 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
iShares Russell 2000 ETF 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
iShares Russell 3000 ETF 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
FA Small Cap 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
FA Strategic Income 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
Columbia Income Opportunities 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
Columbia Total Return Bond 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
JPMorgan Core Bond 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
iShares TIPS Bond ETF 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
Templeton Global Bond 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
Columbia U.S. Government Mortgage 529 Portfolio	0.15%	1.00%	N/A	0.75%	N/A	0.50%
Columbia Short Term Bond 529 Portfolio	0.15%	N/A	N/A	0.15%	N/A	0.50%
Columbia Legacy Capital Preservation 529 Portfolio	0.15%	0.15%	N/A	0.15%	N/A	0.15%
Columbia Bank Deposit 529 Portfolio	0.00%	N/A	N/A	0.00%	N/A	0.00%

Marketing fees are not charged for Pricing Alternative Z. For the year ended June 30, 2017, the Program Manager retained marketing fees of \$7,545,511.

Underlying Investment Expenses

In addition to the fees and expenses which the Program bears directly, the Program 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, 2017 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Portfolio	Underlying Fund	Value (\$)
Columbia Aggressive Growth 529 Portfolio	Columbia European Equity Fund	14,050,057
	Columbia Pacific/Asia Fund	8,391,618
	iShares Currency Hedged MSCI EAFE	9,768,210
	iShares MSCI EAFE ETF	19,576,756
Columbia Growth 529 Portfolio	Columbia European Equity Fund	15,187,363
	Columbia Pacific/Asia Fund	7,486,807
	iShares Currency Hedged MSCI EAFE	11,793,504
	iShares MSCI EAFE ETF	22,899,218
Columbia Moderate Growth 529 Portfolio	Columbia European Equity Fund	10,776,169
	Columbia Pacific/Asia Fund	6,736,614
	iShares Currency Hedged MSCI EAFE	10,875,766
	iShares MSCI EAFE ETF	21,828,504
Columbia Moderate 529 Portfolio	Columbia European Equity Fund	10,121,751
	Columbia Pacific/Asia Fund	7,243,998
	iShares Currency Hedged MSCI EAFE	10,312,481
	iShares MSCI EAFE ETF	20,778,262
Columbia Moderately Conservative 529 Portfolio	Columbia European Equity Fund	2,039,036
	Columbia Pacific/Asia Fund	2,045,645
	iShares Currency Hedged MSCI EAFE	2,758,530
	iShares MSCI EAFE ETF	7,934,840
Columbia Conservative 529 Portfolio	iShares MSCI EAFE ETF	1,336,339
Janus Enterprise 529 Portfolio	Janus Enterprise Fund	24,053,903
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	34,644,866

Portfolio	Underlying Fund	Value (\$)
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	3,855,422

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.

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 position 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 have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. 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 10-Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

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