

Future Scholar
529 College Savings Plan
Financial Advisor Program

Financial Statements and Supplemental Information
June 30, 2018

Table of Contents

	Page
Management's Discussion and Analysis	1 - 2
Report of Independent Auditors	3 - 5
Statement of Fiduciary Net Position	6
Statement of Changes in Fiduciary Net Position	7
Notes to Financial Statements	8 - 20
Supplemental Information: Financial Statements for Program Investment Options	21 - 57

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, 2018. 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 \$154.8 million in net contributions from participants during the year ended June 30, 2018.

The Program had an increase of \$146.3 million from investment operations and paid \$12.1 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, 2018. The Program's financial statements are prepared using the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

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

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

Management's Discussion and Analysis, continued (unaudited)

Financial Analysis

Net Position. The following is a condensed Statement of Fiduciary Net Position as of June 30, 2018 and June 30, 2017.

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Investments	\$2,305,749,680	\$2,017,295,595
Cash, receivables and other assets	7,745,244	2,772,264
Total Assets	<u>\$2,313,494,924</u>	<u>\$2,020,067,859</u>
Payables	\$ 6,861,955	\$ 2,449,378
Total Liabilities	<u>\$ 6,861,955</u>	<u>\$ 2,449,378</u>
Total Net Position	<u>\$2,306,632,969</u>	<u>\$2,017,618,481</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 99.7% 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 year ended June 30, 2018 and the year ended June 30, 2017.

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Additions:		
Contributions	\$ 843,923,736	\$ 725,033,438
Net change in appreciation (depreciation) in value of investments	34,936,958	129,707,316
Net realized gain (loss)	14,732,047	867,725
Capital gain distributions from underlying fund shares	59,570,300	32,781,963
Dividend and interest income	37,098,459	28,423,675
Total Additions	<u>\$ 990,261,500</u>	<u>\$ 916,814,117</u>
Deductions:		
Withdrawals	689,150,484	574,932,688
Expenses	12,096,528	10,387,549
Total Deductions	<u>\$ 701,247,012</u>	<u>\$ 585,320,237</u>
Change in Net Position	<u>289,014,488</u>	<u>331,493,880</u>
Net Position, Beginning of Period	2,017,618,481	1,686,124,601
Net Position, End of Period	<u>\$2,306,632,969</u>	<u>\$2,017,618,481</u>



Report of Independent Auditors

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Future Scholar 529 College Savings Plan Financial Advisor Program (the "Program"), which comprise the statement of fiduciary net position as of June 30, 2018 and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, 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 entity'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 entity'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, 2018, and changes in net position 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, 2018, and changes in net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying Management's Discussion and Analysis (MD&A) on pages 1 through 2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in the 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 have obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 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, 2018 for each Portfolio and changes in fiduciary net position for the year then ended for each Portfolio are presented for purposes of additional analysis and are not a 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 as of June 30, 2018 for each Portfolio and changes in fiduciary net position for the year then ended for each Portfolio are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we also have issued a report dated September 21, 2018 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements



and other matters. The purpose of that report is 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 and other matters.

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
September 21, 2018

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2018

Assets	
Investments, at value	\$ 2,305,749,680
Cash	39,880
Receivable for securities sold	597,904
Receivable for shares sold	5,522,804
Receivable for accrued income	1,527,182
Other assets	<u>57,474</u>
Total Assets	<u>2,313,494,924</u>
Liabilities	
Due to custodian	121,897
Payable for securities purchased	5,034,393
Payable for shares redeemed	1,536,791
Payable for distributions of net investment income	104,807
Payable for accrued expenses (see Note 3)	35,084
Other liabilities	<u>28,983</u>
Total Liabilities	<u>6,861,955</u>
Net position	<u><u>2,306,632,969</u></u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position
June 30, 2018

Additions

Contributions - shares sold	
Pricing alternative A	567,975,357
Pricing alternative B	3,716,774
Pricing alternative C	213,959,135
Pricing alternative E	30,736,757
Pricing alternative I	27,535,713
Total contributions	<u>843,923,736</u>

Increase (decrease) from investment operations

Dividend income	35,918,209
Interest income	1,180,250
Net realized gain(loss)	14,732,047
Capital gain distributions from underlying fund shares	59,570,300
Net change in appreciation (depreciation) in value of investments	34,936,958
Total Increase (decrease) from investment operations	<u>146,337,764</u>
Total additions	<u>990,261,500</u>

Deductions

Withdrawals - shares redeemed	
Pricing alternative A	447,700,569
Pricing alternative B	25,343,826
Pricing alternative C	171,653,963
Pricing alternative E	26,420,238
Pricing alternative I	18,031,888
Total withdrawals	<u>689,150,484</u>

Expenses (see Note 3)(a)

Management fees	1,202,771
Administrative fees	2,134,478
Marketing fee - pricing alternative A	3,456,828
Marketing fee - pricing alternative B	65,085
Marketing fee - pricing alternative C	4,894,570
Marketing fee - pricing alternative E	342,796
Total expenses	<u>12,096,528</u>
Total deductions	<u>701,247,012</u>

Net increase (decrease)	\$ 289,014,488
Net position at beginning of year	<u>2,017,618,481</u>
Net position at end of year	<u>\$2,306,632,969</u>

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

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

FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN
FINANCIAL ADVISOR PROGRAM
Notes to Financial Statements
June 30, 2018

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).

On April 23, 2018, the Nuveen Winslow Large Cap Growth 529 Portfolio was liquidated and is no longer offered. The assets of the liquidated Portfolio were moved into the Carillon ClariVest Capital Appreciation 529 Portfolio, as an exchange in.

The target allocation portfolios and single fund portfolios each currently offers four share classes: Pricing Alternative A, Pricing Alternative C, Pricing Alternative E and Pricing Alternative I.

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. Pricing Alternative A is not subject to contingent deferred sales charge.

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.

Effective November 10, 2017, Pricing Alternative B shares were converted to Pricing Alternative AG shares at net asset value. Pricing Alternative B shares were not subject to an initial sales charge but were 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 was 5.00% for withdrawals from all Portfolios except the Columbia Total Return Bond 529 Portfolio, which was 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, all of the single fund fixed income portfolios and 0.15% for the Columbia Legacy Capital Preservation 529 Portfolio, Columbia College 529 Portfolio and Columbia Short Term Bond Fund 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 I shares are not subject to an initial sales charge or a contingent deferred sales charge. Pricing Alternative I 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 I shares before October 1, 2012. Effective November 1, 2017, Pricing Alternative I shares were known as Pricing Alternative Z shares.

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 synthetic guaranteed investment

contracts (GIC)'s 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, Carillon Tower Advisers, Inc., Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FA), Franklin Advisers, Inc., J.P. Morgan Investment Management, Inc. (JPMorgan) or Massachusetts Financial Services Company (MFS) and sub-advised by Winslow Capital Management, Inc. The Portfolios were invested in the following Underlying Funds as of June 30, 2018.

Target Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe 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 Columbia Government Money Market.

Columbia Growth 529 Portfolio was invested in Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe 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 Columbia Government Money Market.

Columbia Moderate Growth 529 Portfolio was invested in Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe 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 Quality Income Fund, Columbia U.S. Treasury Index Fund, iShares MSCI EAFE ETF, Columbia Government Money Market Fund and iShares Russell 1000 Growth ETF.

Columbia Moderate 529 Portfolio was invested in Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Contrarian Europe 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 Quality Income Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund, iShares MSCI EAFE ETF and iShares Russell 1000 Growth ETF.

Columbia Moderately Conservative 529 Portfolio was invested in Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Contrarian Europe 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 Quality Income Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund, iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF and Columbia Government Money Market Fund.

Columbia Conservative 529 Portfolio was invested in Institutional Class 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 Quality Income Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund and Columbia Government Money Market Fund.

Columbia College 529 Portfolio was invested in Institutional Class shares of the Columbia Corporate Income Fund, Columbia Total Return Bond Fund, Columbia Short Term Bond Fund, Columbia Quality Income 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 Institutional Class shares of the Columbia Dividend Income Fund.

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

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

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

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

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

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

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

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

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 Institutional Class shares of the Columbia Income Opportunities Fund.

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

JPMorgan Core Bond 529 Portfolio was invested in 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 Quality Income 529 Portfolio was invested in Institutional Class shares of the Columbia Quality Income Fund. Prior to April 20, 2018, Columbia Quality Income 529 Portfolio was known as U.S. Government Mortgage Portfolio and invested in Columbia U.S. Government Fund.

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

Columbia Legacy Capital Preservation 529 Portfolio was invested in book value synthetic guaranteed investment contracts (GIC) backed by one or more portfolios of short and intermediate-term investment grade bonds and Institutional Class shares of 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.

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. 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 synthetic GICs that are fully benefit responsive and are reported at contract value, which is equal to contributions, less withdrawals and any applicable fees and charges, plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate."

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

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

Fair Value Measurements

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

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

- Level 1 – Valuations based on quoted prices for investments in active markets that the Program has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.

- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Program’s own assumptions and judgment in determining the fair value of investments).

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

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

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 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.

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, 2018:

	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	33,837,891	-	-	33,837,891
Underlying Funds	2,227,194,637	-	-	2,227,194,637
Total	2,261,032,528	-	-	2,261,032,528

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

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

The contract value, by issuer, as well as the fair value of each contract for the year ended June 30, 2018, are as follows:

	Contract Value (\$)	Fair Value (\$)	Wrapper Contracts at Fair Value (\$)
Prudential Insurance Company of America	14,904,799	14,627,321	4,236
Transamerica Life Insurance and Annuity Company	14,905,434	14,625,179	-
Voya Retirement and Insurance Company	14,906,919	14,627,072	4,236
Total	44,717,152	43,879,572	8,472

Shares

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

Determination of Class Net Position Values

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

Federal Income Taxes

The Program intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Under South Carolina State law, the Trust Fund will not pay a South Carolina franchise tax or other tax based on income. Therefore, no provision for federal or state income taxes has been recorded.

Amounts withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes would be payable directly by shareholders and are therefore not deducted from the assets of the Portfolios.

Indemnification

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

Recent Accounting Pronouncements

In January 2017, The GASB issued GASB statement 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 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. Events that compel a government to disburse fiduciary resources occur when a demand for the resources has been made or when no further action, approval, or condition is required to be taken or met by the beneficiary to release the assets. This statement is effective for reporting periods beginning after December 15, 2018. Program management has not determined the effect, 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, 2018, the Program Manager retained net sales charges of \$3,710,518 and received net contingent deferred sales charge fees of \$34,447 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	C	E
Columbia Aggressive Growth 529 Portfolio	0.25%	1.00%	1.00%	0.50%
Columbia Growth 529 Portfolio	0.25%	1.00%	1.00%	0.50%
Columbia Moderate Growth 529 Portfolio	0.25%	1.00%	1.00%	0.50%
Columbia Moderate 529 Portfolio	0.25%	1.00%	1.00%	0.50%
Columbia Moderately Conservative 529 Portfolio	0.25%	1.00%	1.00%	0.50%
Columbia Conservative 529 Portfolio	0.15%	1.00%	0.75%	0.50%
Columbia College 529 Portfolio	0.15%	1.00%	0.15%	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	1.00%	0.50%
MFS Value 529 Portfolio	0.25%	N/A	1.00%	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	1.00%	0.50%
iShares Russell 1000 ETF 529 Portfolio	0.25%	N/A	1.00%	0.50%
Columbia Select Large Cap Growth 529 Portfolio	0.25%	N/A	1.00%	0.50%
Columbia Large Cap Growth 529 Portfolio	0.25%	1.00%	1.00%	0.50%
American Century Mid Cap Value 529 Portfolio	0.25%	1.00%	1.00%	0.50%
Janus Henderson Enterprise 529 Portfolio	0.25%	1.00%	1.00%	0.50%
iShares Russell 2000 ETF 529 Portfolio	0.25%	N/A	1.00%	0.50%
iShares Russell 3000 ETF 529 Portfolio	0.25%	N/A	1.00%	0.50%
FA Small Cap 529 Portfolio	0.25%	1.00%	1.00%	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	1.00%	0.50%
Carillon ClariVest Capital Appreciation 529 Portfolio	0.25%	N/A	1.00%	0.50%
FA Strategic Income 529 Portfolio	0.15%	1.00%	0.75%	0.50%
Columbia Income Opportunities 529 Portfolio	0.15%	1.00%	0.75%	0.50%
Columbia Total Return Bond 529 Portfolio	0.15%	1.00%	0.75%	0.50%
JPMorgan Core Bond 529 Portfolio	0.15%	N/A	0.75%	0.50%
iShares TIPS Bond ETF 529 Portfolio	0.15%	N/A	0.75%	0.50%
Templeton Global Bond 529 Portfolio	0.15%	N/A	0.75%	0.50%
Columbia Quality Income 529 Portfolio	0.15%	1.00%	0.75%	0.50%

Portfolio	Pricing Alternative			
	A	B	C	E
Columbia Short Term Bond 529 Portfolio	0.15%	N/A	0.15%	0.50%
Columbia Legacy Capital Preservation 529 Portfolio	0.15%	0.15%	0.15%	0.15%
Columbia Bank Deposit 529 Portfolio	0.00%	N/A	0.00%	0.00%

Marketing fees are not charged for Pricing Alternative I. For the year ended June 30, 2018, the Program Manager retained marketing fees of \$8,759,279.

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, 2018 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 Contrarian Europe Fund	16,170,582
	Columbia Pacific/Asia Fund	12,919,108
	iShares MSCI EAFE ETF	19,826,870
Columbia Growth 529 Portfolio	Columbia Contrarian Europe Fund	15,936,965
	Columbia Pacific/Asia Fund	10,998,933
	iShares MSCI EAFE ETF	22,452,496
Columbia Moderate Growth 529 Portfolio	Columbia Contrarian Europe Fund	11,259,492
	Columbia Pacific/Asia Fund	8,619,168
	iShares MSCI EAFE ETF	21,681,738

Portfolio	Underlying Fund	Value (\$)
Columbia Moderate 529 Portfolio	Columbia Contrarian Europe Fund	11,220,702
	Columbia Pacific/Asia Fund	8,197,550
	iShares MSCI EAFE ETF	21,030,120
Columbia Moderately Conservative 529 Portfolio	Columbia Contrarian Europe Fund	2,515,641
	Columbia Pacific/Asia Fund	2,691,835
	iShares MSCI EAFE ETF	6,551,407
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	46,528,886
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	4,429,459

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.

Investment Contract Risk

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

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.

SUPPLEMENTAL INFORMATION

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program). It shows financial information relating to the investment portfolios, which were included in the Program during the year ended June 30, 2018.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia Moderate Growth 529 Portfolio
Assets			
Investments, at value	\$ 252,057,903	\$ 321,109,931	\$ 357,572,207
Cash	3,120	—	—
Receivable for securities sold	—	39,845	—
Receivable for shares sold	551,212	589,177	2,860,127
Receivable for accrued income	27,378	80,684	230,656
Other assets	36,843	—	3,155
Total Assets	<u>252,676,456</u>	<u>321,819,637</u>	<u>360,666,145</u>
Liabilities			
Due to custodian	—	194	2,000
Payable for securities purchased	393,156	80,684	2,938,503
Payable for shares redeemed	57,627	173,563	101,645
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,953	5,229	5,687
Other liabilities	—	777	—
Total Liabilities	<u>454,736</u>	<u>260,447</u>	<u>3,047,835</u>
Net position	<u>252,221,720</u>	<u>321,559,190</u>	<u>357,618,310</u>
Pricing alternative A			
Net position	<u>181,268,697</u>	<u>224,195,629</u>	<u>249,662,606</u>
Shares outstanding	<u>6,536,841</u>	<u>8,275,752</u>	<u>9,753,055</u>
Net position value per share(a)	<u>27.73</u>	<u>27.09</u>	<u>25.60</u>
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	<u>28.81</u>	<u>28.15</u>	<u>26.60</u>
Pricing alternative C			
Net position	<u>55,719,922</u>	<u>80,113,892</u>	<u>84,694,249</u>
Shares outstanding	<u>1,707,430</u>	<u>2,634,912</u>	<u>3,115,865</u>
Net position value per share(a)	<u>32.63</u>	<u>30.40</u>	<u>27.18</u>
Pricing alternative E			
Net position	<u>9,037,958</u>	<u>10,432,995</u>	<u>12,142,422</u>
Shares outstanding	<u>254,183</u>	<u>311,119</u>	<u>407,199</u>
Net position value per share	<u>35.56</u>	<u>33.53</u>	<u>29.82</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia Moderate Growth 529 Portfolio
Pricing alternative I			
Net position	<u>6,195,143</u>	<u>6,816,674</u>	<u>11,119,033</u>
Shares outstanding	<u>165,724</u>	<u>198,317</u>	<u>341,784</u>
Net position value per share	<u>37.38</u>	<u>34.37</u>	<u>32.53</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	<u>Columbia Moderate 529 Portfolio</u>	<u>Columbia Moderately Conservative 529 Portfolio</u>	<u>Columbia Conservative 529 Portfolio</u>
Assets			
Investments, at value	\$ 453,756,507	\$ 240,912,363	\$ 207,226,863
Cash	—	—	—
Receivable for securities sold	235,714	—	193,237
Receivable for shares sold	160,760	330,653	159,499
Receivable for accrued income	398,653	293,936	298,000
Other assets	3,651	—	—
Total Assets	<u>454,555,285</u>	<u>241,536,952</u>	<u>207,877,599</u>
Liabilities			
Due to custodian	4,298	6,397	2,647
Payable for securities purchased	398,653	319,703	298,000
Payable for shares redeemed	382,192	260,962	326,570
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	7,121	4,053	2,770
Other liabilities	—	1,032	11,299
Total Liabilities	<u>792,264</u>	<u>592,147</u>	<u>641,286</u>
Net position	<u>453,763,021</u>	<u>240,944,805</u>	<u>207,236,313</u>
Pricing alternative A			
Net position	<u>329,022,870</u>	<u>163,605,739</u>	<u>136,285,094</u>
Shares outstanding	<u>13,877,419</u>	<u>8,381,702</u>	<u>8,497,825</u>
Net position value per share(a)	<u>23.71</u>	<u>19.52</u>	<u>16.04</u>
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	<u>24.63</u>	<u>20.28</u>	<u>16.54</u>
Pricing alternative C			
Net position	<u>100,652,423</u>	<u>65,948,175</u>	<u>60,601,326</u>
Shares outstanding	<u>4,301,001</u>	<u>3,624,164</u>	<u>4,179,760</u>
Net position value per share(a)	<u>23.40</u>	<u>18.20</u>	<u>14.50</u>
Pricing alternative E			
Net position	<u>13,508,084</u>	<u>7,513,572</u>	<u>5,897,753</u>
Shares outstanding	<u>521,073</u>	<u>379,937</u>	<u>377,162</u>
Net position value per share	<u>25.92</u>	<u>19.78</u>	<u>15.64</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Moderate 529 Portfolio	Columbia Moderately Conservative 529 Portfolio	Columbia Conservative 529 Portfolio
Pricing alternative I			
Net position	<u>10,579,644</u>	<u>3,877,319</u>	<u>4,452,140</u>
Shares outstanding	<u>383,049</u>	<u>181,494</u>	<u>272,337</u>
Net position value per share	<u>27.62</u>	<u>21.36</u>	<u>16.35</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	<u>Columbia College 529 Portfolio</u>	<u>Columbia Dividend Income 529 Portfolio</u>	<u>MFS Value 529 Portfolio</u>
Assets			
Investments, at value	\$ 40,385,409	\$ 37,151,152	\$ 12,664,201
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	121,156	43,688	13,522
Receivable for accrued income	66,231	—	—
Other assets	52	—	166
Total Assets	<u>40,572,848</u>	<u>37,194,840</u>	<u>12,677,889</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	147,299	19,212	8,324
Payable for shares redeemed	4,563	6,500	2,241
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	348	654	213
Other liabilities	—	663	—
Total Liabilities	<u>152,210</u>	<u>27,029</u>	<u>10,778</u>
Net position	<u>40,420,638</u>	<u>37,167,811</u>	<u>12,667,111</u>
Pricing alternative A			
Net position	<u>23,008,595</u>	<u>22,260,592</u>	<u>8,311,112</u>
Shares outstanding	<u>2,227,172</u>	<u>1,176,599</u>	<u>439,384</u>
Net position value per share(a)	<u>10.33</u>	<u>18.92</u>	<u>18.92</u>
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	<u>10.33</u>	<u>19.66</u>	<u>19.66</u>
Pricing alternative C			
Net position	<u>15,218,277</u>	<u>11,972,828</u>	<u>3,466,360</u>
Shares outstanding	<u>1,507,947</u>	<u>660,519</u>	<u>191,114</u>
Net position value per share(a)	<u>10.09</u>	<u>18.13</u>	<u>18.14</u>
Pricing alternative E			
Net position	<u>1,449,971</u>	<u>1,193,919</u>	<u>498,927</u>
Shares outstanding	<u>143,230</u>	<u>63,996</u>	<u>26,739</u>
Net position value per share	<u>10.12</u>	<u>18.66</u>	<u>18.66</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Pricing alternative I			
Net position	<u>743,795</u>	<u>1,740,472</u>	<u>390,712</u>
Shares outstanding	<u>71,371</u>	<u>90,655</u>	<u>20,340</u>
Net position value per share	<u>10.42</u>	<u>19.20</u>	<u>19.21</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Assets			
Investments, at value	\$ 31,641,837	\$ 24,006,761	\$ 17,012,865
Cash	—	23,571	—
Receivable for securities sold	—	—	—
Receivable for shares sold	14,160	41,933	1,991
Receivable for accrued income	—	—	—
Other assets	—	—	1,949
Total Assets	<u>31,655,997</u>	<u>24,072,265</u>	<u>17,016,805</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	8,227	106,032	1,004
Payable for shares redeemed	2,904	8,421	920
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	507	402	270
Other liabilities	1,130	3,771	—
Total Liabilities	<u>12,768</u>	<u>118,626</u>	<u>2,194</u>
Net position	<u>31,643,229</u>	<u>23,953,639</u>	<u>17,014,611</u>
Pricing alternative A			
Net position	<u>21,160,264</u>	<u>16,343,180</u>	<u>10,212,419</u>
Shares outstanding	<u>1,043,657</u>	<u>801,789</u>	<u>456,895</u>
Net position value per share(a)	<u>20.28</u>	<u>20.38</u>	<u>22.35</u>
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	<u>21.07</u>	<u>21.17</u>	<u>23.22</u>
Pricing alternative C			
Net position	<u>7,861,567</u>	<u>6,533,526</u>	<u>4,489,300</u>
Shares outstanding	<u>404,665</u>	<u>334,479</u>	<u>209,884</u>
Net position value per share(a)	<u>19.43</u>	<u>19.53</u>	<u>21.39</u>
Pricing alternative E			
Net position	<u>846,738</u>	<u>722,974</u>	<u>514,493</u>
Shares outstanding	<u>42,372</u>	<u>35,951</u>	<u>23,350</u>
Net position value per share	<u>19.98</u>	<u>20.11</u>	<u>22.03</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Pricing alternative I			
Net position	<u>1,774,660</u>	<u>353,959</u>	<u>1,798,399</u>
Shares outstanding	<u>86,274</u>	<u>17,113</u>	<u>79,324</u>
Net position value per share	<u>20.57</u>	<u>20.68</u>	<u>22.67</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Large Cap Growth 529 Portfolio	American Century Mid Cap Value 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Assets			
Investments, at value	\$ 30,247,700	\$ 23,985,831	\$ 14,388,832
Cash	—	—	13,189
Receivable for securities sold	—	—	—
Receivable for shares sold	87,523	24,494	9,114
Receivable for accrued income	—	—	—
Other assets	11,261	—	101
Total Assets	<u>30,346,484</u>	<u>24,010,325</u>	<u>14,411,236</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	79,891	2,437	31,257
Payable for shares redeemed	6,393	1,737	5,683
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	510	397	228
Other liabilities	—	652	—
Total Liabilities	<u>86,794</u>	<u>5,223</u>	<u>37,168</u>
Net position	<u><u>30,259,690</u></u>	<u><u>24,005,102</u></u>	<u><u>14,374,068</u></u>
Pricing alternative A			
Net position	<u>19,580,237</u>	<u>14,880,537</u>	<u>10,122,792</u>
Shares outstanding	<u>545,829</u>	<u>720,101</u>	<u>494,804</u>
Net position value per share(a)	<u>35.87</u>	<u>20.66</u>	<u>20.46</u>
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	<u>37.27</u>	<u>21.46</u>	<u>21.26</u>
Pricing alternative C			
Net position	<u>8,804,990</u>	<u>6,774,905</u>	<u>3,229,554</u>
Shares outstanding	<u>290,762</u>	<u>342,720</u>	<u>164,683</u>
Net position value per share(a)	<u>30.28</u>	<u>19.77</u>	<u>19.61</u>
Pricing alternative E			
Net position	<u>526,495</u>	<u>582,656</u>	<u>694,124</u>
Shares outstanding	<u>16,840</u>	<u>28,623</u>	<u>34,404</u>
Net position value per share	<u>31.26</u>	<u>20.36</u>	<u>20.18</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Large Cap Growth 529 Portfolio	American Century Mid Cap Value 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Pricing alternative I			
Net position	<u>1,347,968</u>	<u>1,767,004</u>	<u>327,598</u>
Shares outstanding	<u>44,916</u>	<u>84,330</u>	<u>15,782</u>
Net position value per share	<u>30.01</u>	<u>20.95</u>	<u>20.76</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	iShares Russell 3000 ETF 529 Portfolio	FA Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Assets			
Investments, at value	\$ 13,886,182	\$ 16,864,146	\$ 46,528,887
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	3,410	4,102	58,328
Receivable for accrued income	—	—	—
Other assets	216	—	—
Total Assets	13,889,808	16,868,248	46,587,215
Liabilities			
Due to custodian	6,387	—	—
Payable for securities purchased	2,606	2,133	13,313
Payable for shares redeemed	—	1,697	14,043
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	213	266	738
Other liabilities	—	1,896	6,878
Total Liabilities	9,206	5,992	34,972
Net position	13,880,602	16,862,256	46,552,243
Pricing alternative A			
Net position	10,548,977	10,135,360	29,745,643
Shares outstanding	522,726	542,942	1,879,366
Net position value per share(a)	20.18	18.67	15.83
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	20.97	19.40	16.45
Pricing alternative C			
Net position	2,736,018	4,275,510	11,693,854
Shares outstanding	141,434	239,250	771,022
Net position value per share(a)	19.34	17.87	15.17
Pricing alternative E			
Net position	452,911	592,301	1,540,315
Shares outstanding	22,759	32,205	98,720
Net position value per share	19.90	18.39	15.60

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	iShares Russell 3000 ETF 529 Portfolio	FA Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Pricing alternative I			
Net position	<u>142,696</u>	<u>1,859,085</u>	<u>3,572,431</u>
Shares outstanding	<u>6,965</u>	<u>98,189</u>	<u>222,415</u>
Net position value per share	<u>20.49</u>	<u>18.93</u>	<u>16.06</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Carillon ClariVest Capital Appreciation 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Assets			
Investments, at value	\$ 6,025,846	\$ 6,803,225	\$ 8,861,222
Cash	—	—	—
Receivable for securities sold	—	745	—
Receivable for shares sold	1,651	5,494	29,931
Receivable for accrued income	—	18,228	35,624
Other assets	—	—	—
Total Assets	6,027,497	6,827,692	8,926,777
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	1,651	18,233	65,555
Payable for shares redeemed	—	1,339	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	93	85	112
Other liabilities	—	—	622
Total Liabilities	1,744	19,657	66,289
Net position	6,025,753	6,808,035	8,860,488
Pricing alternative A			
Net position	4,345,109	4,261,106	5,900,572
Shares outstanding	424,157	357,019	204,633
Net position value per share(a)	10.24	11.94	28.83
Maximum initial sales charge(b)	3.75%	3.00%	3.00%
Maximum offering price per share(c)	10.64	12.31	29.72
Pricing alternative C			
Net position	1,273,804	1,500,576	2,320,820
Shares outstanding	124,486	130,115	91,957
Net position value per share(a)	10.23	11.53	25.24
Pricing alternative E			
Net position	212,875	573,664	238,516
Shares outstanding	20,791	49,024	8,958
Net position value per share	10.24	11.70	26.63

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Carillon ClariVest Capital Appreciation 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Pricing alternative I			
Net position	<u>193,965</u>	<u>472,689</u>	<u>400,580</u>
Shares outstanding	<u>18,921</u>	<u>39,275</u>	<u>20,850</u>
Net position value per share	<u>10.25</u>	<u>12.04</u>	<u>19.21</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Total Return Bond 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Assets			
Investments, at value	\$ 8,440,867	\$ 29,430,168	\$ 7,372,509
Cash	—	—	—
Receivable for securities sold	20,689	—	—
Receivable for shares sold	247	67,625	7,181
Receivable for accrued income	16,052	—	—
Other assets	—	—	—
Total Assets	<u>8,477,855</u>	<u>29,497,793</u>	<u>7,379,690</u>
Liabilities			
Due to custodian	19,000	—	—
Payable for securities purchased	16,052	40,933	550
Payable for shares redeemed	1,936	10,675	6,631
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	116	475	90
Other liabilities	—	—	—
Total Liabilities	<u>37,104</u>	<u>52,083</u>	<u>7,271</u>
Net position	<u><u>8,440,751</u></u>	<u><u>29,445,710</u></u>	<u><u>7,372,419</u></u>
Pricing alternative A			
Net position	<u>5,232,322</u>	<u>18,891,811</u>	<u>4,938,740</u>
Shares outstanding	<u>281,780</u>	<u>1,287,323</u>	<u>460,834</u>
Net position value per share(a)	<u>18.57</u>	<u>14.68</u>	<u>10.72</u>
Maximum initial sales charge(b)	3.00%	3.75%	3.00%
Maximum offering price per share(c)	<u>19.14</u>	<u>15.25</u>	<u>11.05</u>
Pricing alternative C			
Net position	<u>2,531,687</u>	<u>7,663,063</u>	<u>1,586,861</u>
Shares outstanding	<u>152,407</u>	<u>531,035</u>	<u>153,112</u>
Net position value per share(a)	<u>16.61</u>	<u>14.43</u>	<u>10.36</u>
Pricing alternative E			
Net position	<u>419,434</u>	<u>862,682</u>	<u>441,910</u>
Shares outstanding	<u>25,209</u>	<u>59,120</u>	<u>42,043</u>
Net position value per share	<u>16.64</u>	<u>14.59</u>	<u>10.51</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Total Return Bond 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Pricing alternative I			
Net position	<u>257,308</u>	<u>2,028,154</u>	<u>404,908</u>
Shares outstanding	<u>15,655</u>	<u>137,441</u>	<u>37,442</u>
Net position value per share	<u>16.44</u>	<u>14.76</u>	<u>10.81</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	iShares TIPS Bond ETF 529 Portfolio	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio
Assets			
Investments, at value	\$ 2,779,085	\$ 4,429,459	\$ 1,779,906
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	15,859	5,017	997
Receivable for accrued income	—	—	3,706
Other assets	—	—	—
Total Assets	<u>2,794,944</u>	<u>4,434,476</u>	<u>1,784,609</u>
Liabilities			
Due to custodian	974	—	—
Payable for securities purchased	—	1,634	4,703
Payable for shares redeemed	—	473	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	35	52	21
Other liabilities	263	—	—
Total Liabilities	<u>1,272</u>	<u>2,159</u>	<u>4,724</u>
Net position	<u><u>2,793,672</u></u>	<u><u>4,432,317</u></u>	<u><u>1,779,885</u></u>
Pricing alternative A			
Net position	<u>1,930,013</u>	<u>3,260,492</u>	<u>1,078,205</u>
Shares outstanding	<u>195,409</u>	<u>295,829</u>	<u>69,064</u>
Net position value per share(a)	<u>9.88</u>	<u>11.02</u>	<u>15.61</u>
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	<u>10.19</u>	<u>11.36</u>	<u>16.09</u>
Pricing alternative C			
Net position	<u>643,664</u>	<u>819,449</u>	<u>383,155</u>
Shares outstanding	<u>67,451</u>	<u>76,886</u>	<u>26,983</u>
Net position value per share(a)	<u>9.54</u>	<u>10.66</u>	<u>14.20</u>
Pricing alternative E			
Net position	<u>200,650</u>	<u>196,831</u>	<u>121,364</u>
Shares outstanding	<u>20,712</u>	<u>18,199</u>	<u>8,017</u>
Net position value per share	<u>9.69</u>	<u>10.82</u>	<u>15.14</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	iShares TIPS Bond ETF 529 Portfolio	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio
Pricing alternative I			
Net position	<u>19,345</u>	<u>155,545</u>	<u>197,161</u>
Shares outstanding	<u>1,940</u>	<u>13,977</u>	<u>12,545</u>
Net position value per share	<u>9.97</u>	<u>11.13</u>	<u>15.72</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Assets			
Investments, at value	\$ 5,831,363	\$ 48,758,562	\$ 33,837,891
Cash	—	—	—
Receivable for securities sold	—	—	107,674
Receivable for shares sold	—	147,139	166,814
Receivable for accrued income	5,888	4,233	47,913
Other assets	80	—	—
Total Assets	<u>5,837,331</u>	<u>48,909,934</u>	<u>34,160,292</u>
Liabilities			
Due to custodian	—	—	80,000
Payable for securities purchased	5,887	28,761	—
Payable for shares redeemed	—	38,430	119,646
Payable for distributions of net investment income	—	57,010	47,797
Payable for accrued expenses (see Note 3)	55	391	—
Other liabilities	—	—	—
Total Liabilities	<u>5,942</u>	<u>124,592</u>	<u>247,443</u>
Net position	<u>5,831,389</u>	<u>48,785,342</u>	<u>33,912,849</u>
Pricing alternative A			
Net position	<u>3,446,346</u>	<u>34,994,835</u>	<u>20,622,522</u>
Shares outstanding	<u>335,127</u>	<u>34,994,575</u>	<u>20,622,530</u>
Net position value per share(a)	<u>10.28</u>	<u>1.00</u>	<u>1.00</u>
Maximum initial sales charge(b)	—%	—%	—%
Maximum offering price per share(c)	<u>10.28</u>	<u>1.00</u>	<u>1.00</u>
Pricing alternative C			
Net position	<u>1,642,363</u>	<u>11,339,942</u>	<u>10,828,366</u>
Shares outstanding	<u>163,375</u>	<u>11,339,993</u>	<u>10,828,443</u>
Net position value per share(a)	<u>10.05</u>	<u>1.00</u>	<u>1.00</u>
Pricing alternative E			
Net position	<u>640,162</u>	<u>1,491,859</u>	<u>1,751,522</u>
Shares outstanding	<u>63,487</u>	<u>1,491,745</u>	<u>1,751,445</u>
Net position value per share	<u>10.08</u>	<u>1.00</u>	<u>1.00</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Pricing alternative I			
Net position	<u>102,518</u>	<u>958,706</u>	<u>710,439</u>
Shares outstanding	<u>9,878</u>	<u>958,719</u>	<u>710,444</u>
Net position value per share	<u>10.38</u>	<u>1.00</u>	<u>1.00</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 39,835,384	\$ 59,699,179	\$ 84,171,749	\$ 110,482,931
Pricing alternative B	15,186	43,761	691,243	1,206,467
Pricing alternative C	16,654,133	22,397,838	26,998,709	33,588,043
Pricing alternative E	1,869,057	3,128,353	4,444,772	5,428,753
Pricing alternative I	1,489,368	2,214,993	3,604,425	4,319,575
Total contributions	<u>59,863,128</u>	<u>87,484,124</u>	<u>119,910,898</u>	<u>155,025,769</u>
Increase (decrease) from investment operations				
Dividend income	3,564,058	5,029,716	6,202,034	7,858,228
Interest income	—	—	—	—
Net realized gain(loss)	2,842,456	3,589,116	3,556,910	3,592,467
Capital gain distributions from underlying fund shares	10,113,590	11,983,647	10,212,991	10,622,859
Net change in appreciation (depreciation) in value of investments	<u>6,711,509</u>	<u>8,244,037</u>	<u>4,638,780</u>	<u>3,278,905</u>
Total Increase (decrease) from investment operations	<u>23,231,613</u>	<u>28,846,516</u>	<u>24,610,715</u>	<u>25,352,459</u>
Total additions	<u><u>83,094,741</u></u>	<u><u>116,330,640</u></u>	<u><u>144,521,613</u></u>	<u><u>180,378,228</u></u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	30,177,123	59,572,210	79,759,279	85,335,978
Pricing alternative B	1,735,759	2,650,670	5,249,274	7,531,621
Pricing alternative C	10,133,516	19,373,839	24,499,436	30,012,342
Pricing alternative E	2,075,224	3,502,470	4,033,213	4,298,011
Pricing alternative I	1,601,150	2,804,520	3,732,567	2,612,764
Total withdrawals	<u>45,722,772</u>	<u>87,903,709</u>	<u>117,273,769</u>	<u>129,790,716</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio
Expenses (see Note 3)(a)				
Management fees	\$ 128,590	\$ 171,274	\$ 190,698	\$ 243,435
Administrative fees	228,238	303,915	338,345	431,967
Marketing fee - pricing alternative A	411,709	528,728	587,468	779,200
Marketing fee - pricing alternative B	5,033	6,971	13,043	20,794
Marketing fee - pricing alternative C	490,422	750,394	798,295	954,099
Marketing fee - pricing alternative E	41,549	50,609	57,564	63,610
Total expenses	<u>1,305,541</u>	<u>1,811,891</u>	<u>1,985,413</u>	<u>2,493,105</u>
Total deductions	<u>47,028,313</u>	<u>89,715,600</u>	<u>119,259,182</u>	<u>132,283,821</u>
Net increase (decrease)	\$ 36,066,428	\$ 26,615,040	\$ 25,262,431	\$ 48,094,407
Net position at beginning of year	216,155,292	294,944,150	332,355,879	405,668,614
Net position at end of year	<u>\$ 252,221,720</u>	<u>\$ 321,559,190</u>	<u>\$ 357,618,310</u>	<u>\$ 453,763,021</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Moderately Conservative 529 Portfolio	Columbia Conservative 529 Portfolio	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 91,229,408	\$ 73,794,729	\$ 15,817,952	\$ 4,047,967
Pricing alternative B	904,936	764,335	68,306	12
Pricing alternative C	35,797,001	32,485,908	9,360,428	2,463,724
Pricing alternative E	4,683,831	3,756,132	1,314,612	269,189
Pricing alternative I	2,526,880	2,549,900	660,688	825,280
Total contributions	<u>135,142,056</u>	<u>113,351,004</u>	<u>27,221,986</u>	<u>7,606,172</u>
Increase (decrease) from investment operations				
Dividend income	4,202,514	3,634,636	653,775	670,715
Interest income	—	—	—	—
Net realized gain(loss)	1,663,010	277,326	(113,280)	(18,858)
Capital gain distributions from underlying fund shares	3,234,481	1,655,392	—	949,483
Net change in appreciation (depreciation) in value of investments	<u>(925,373)</u>	<u>(1,118,443)</u>	<u>(377,087)</u>	<u>1,630,284</u>
Total Increase (decrease) from investment operations	<u>8,174,632</u>	<u>4,448,911</u>	<u>163,408</u>	<u>3,231,624</u>
Total additions	<u>143,316,688</u>	<u>117,799,915</u>	<u>27,385,394</u>	<u>10,837,796</u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	67,763,526	50,438,279	9,937,704	2,682,373
Pricing alternative B	3,482,998	2,717,722	95,160	142,765
Pricing alternative C	28,290,301	24,469,616	6,077,601	1,799,822
Pricing alternative E	3,557,238	2,758,656	738,293	235,743
Pricing alternative I	2,044,007	2,111,896	213,337	377,000
Total withdrawals	<u>105,138,070</u>	<u>82,496,169</u>	<u>17,062,095</u>	<u>5,237,703</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Moderately Conservative 529 Portfolio	Columbia Conservative 529 Portfolio	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio
Expenses (see Note 3)(a)				
Management fees	\$ 127,544	\$ 113,931	\$ 20,674	\$ 19,796
Administrative fees	226,373	202,180	36,698	35,136
Marketing fee - pricing alternative A	384,532	199,557	31,092	52,832
Marketing fee - pricing alternative B	8,160	7,056	228	397
Marketing fee - pricing alternative C	612,568	437,712	21,159	112,552
Marketing fee - pricing alternative E	34,848	28,222	6,212	6,198
Total expenses	<u>1,394,025</u>	<u>988,658</u>	<u>116,063</u>	<u>226,911</u>
Total deductions	<u>106,532,095</u>	<u>83,484,827</u>	<u>17,178,158</u>	<u>5,464,614</u>
Net increase (decrease)	\$ 36,784,593	\$ 34,315,088	\$ 10,207,236	\$ 5,373,182
Net position at beginning of year	204,160,212	172,921,225	30,213,402	31,794,629
Net position at end of year	<u>\$ 240,944,805</u>	<u>\$ 207,236,313</u>	<u>\$ 40,420,638</u>	<u>\$ 37,167,811</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	<u>MFS Value 529 Portfolio</u>	<u>Columbia Contrarian Core 529 Portfolio</u>	<u>iShares Russell 1000 ETF 529 Portfolio</u>	<u>Columbia Select Large Cap Growth 529 Portfolio</u>
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 2,050,469	\$ 4,185,920	\$ 3,915,503	\$ 2,836,190
Pricing alternative B	—	—	—	—
Pricing alternative C	920,989	1,692,790	1,921,820	728,528
Pricing alternative E	141,137	151,355	177,781	325,430
Pricing alternative I	223,980	1,102,231	94,372	1,296,497
Total contributions	<u>3,336,575</u>	<u>7,132,296</u>	<u>6,109,476</u>	<u>5,186,645</u>
Increase (decrease) from investment operations				
Dividend income	209,316	263,394	338,403	—
Interest income	—	—	—	—
Net realized gain(loss)	(16,492)	(14,447)	(17,019)	(86,348)
Capital gain distributions from underlying fund shares	333,868	1,362,763	—	1,871,202
Net change in appreciation (depreciation) in value of investments	(160,410)	717,005	2,251,572	910,828
Total Increase (decrease) from investment operations	<u>366,282</u>	<u>2,328,715</u>	<u>2,572,956</u>	<u>2,695,682</u>
Total additions	<u>3,702,857</u>	<u>9,461,011</u>	<u>8,682,432</u>	<u>7,882,327</u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	894,014	2,024,668	1,016,068	1,450,831
Pricing alternative B	—	44,676	—	—
Pricing alternative C	291,437	1,062,849	362,448	765,094
Pricing alternative E	15,363	155,785	97,446	189,186
Pricing alternative I	25,996	79,242	89,388	64,119
Total withdrawals	<u>1,226,810</u>	<u>3,367,220</u>	<u>1,565,350</u>	<u>2,469,230</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	MFS Value 529 Portfolio	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Expenses (see Note 3)(a)				
Management fees	\$ 6,503	\$ 16,386	\$ 11,494	\$ 8,036
Administrative fees	11,547	29,090	20,416	14,274
Marketing fee - pricing alternative A	19,263	49,100	35,041	21,867
Marketing fee - pricing alternative B	—	137	—	—
Marketing fee - pricing alternative C	31,039	74,080	53,753	41,671
Marketing fee - pricing alternative E	2,270	4,218	3,490	1,954
Total expenses	<u>70,622</u>	<u>173,011</u>	<u>124,194</u>	<u>87,802</u>
Total deductions	<u>1,297,432</u>	<u>3,540,231</u>	<u>1,689,544</u>	<u>2,557,032</u>
Net increase (decrease)	\$ 2,405,425	\$ 5,920,780	\$ 6,992,888	\$ 5,325,295
Net position at beginning of year	<u>10,261,686</u>	<u>25,722,449</u>	<u>16,960,751</u>	<u>11,689,316</u>
Net position at end of year	<u>\$ 12,667,111</u>	<u>\$ 31,643,229</u>	<u>\$ 23,953,639</u>	<u>\$ 17,014,611</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Large Cap Growth 529 Portfolio	Nuveen Winslow Large Cap Growth 529 Portfolio(b)	American Century Mid Cap Value 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 3,640,616	\$ 863,183	\$ 2,431,222	\$ 2,766,307
Pricing alternative B	3,001	—	—	—
Pricing alternative C	1,303,457	241,582	1,334,460	1,108,598
Pricing alternative E	68,102	36,865	194,909	67,304
Pricing alternative I	223,279	22,719	1,092,085	50,002
Total contributions	<u>5,238,455</u>	<u>1,164,349</u>	<u>5,052,676</u>	<u>3,992,211</u>
Increase (decrease) from investment operations				
Dividend income	—	11,384	398,749	137,707
Interest income	—	—	—	—
Net realized gain(loss)	(606,890)	281,367	(26,961)	(14,812)
Capital gain distributions from underlying fund shares	2,425,759	757,986	1,702,540	—
Net change in appreciation (depreciation) in value of investments	<u>2,554,032</u>	<u>(134,596)</u>	<u>(644,109)</u>	<u>1,752,407</u>
Total Increase (decrease) from investment operations	<u>4,372,901</u>	<u>916,141</u>	<u>1,430,219</u>	<u>1,875,302</u>
Total additions	<u>9,611,356</u>	<u>2,080,490</u>	<u>6,482,895</u>	<u>5,867,513</u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	2,692,610	4,307,023	1,465,143	633,888
Pricing alternative B	312,287	—	99,426	—
Pricing alternative C	1,274,087	1,270,808	1,634,843	239,145
Pricing alternative E	248,657	231,423	398,826	15,903
Pricing alternative I	154,155	192,467	144,829	58,415
Total withdrawals	<u>4,681,796</u>	<u>6,001,721</u>	<u>3,743,067</u>	<u>947,351</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Large Cap Growth 529 Portfolio	Nuveen Winslow Large Cap Growth 529 Portfolio(b)	American Century Mid Cap Value 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Expenses (see Note 3)(a)				
Management fees	\$ 15,620	\$ 2,213	\$ 12,850	\$ 6,432
Administrative fees	27,725	3,916	22,804	11,426
Marketing fee - pricing alternative A	44,038	7,029	35,475	19,968
Marketing fee - pricing alternative B	979	—	290	—
Marketing fee - pricing alternative C	81,749	8,301	66,753	25,275
Marketing fee - pricing alternative E	2,970	704	3,790	3,071
Total expenses	<u>173,081</u>	<u>22,163</u>	<u>141,962</u>	<u>66,172</u>
Total deductions	<u>4,854,877</u>	<u>6,023,884</u>	<u>3,885,029</u>	<u>1,013,523</u>
Net increase (decrease)	\$ 4,756,479	\$ (3,943,394)	\$ 2,597,866	\$ 4,853,990
Net position at beginning of year	<u>25,503,211</u>	<u>3,943,394</u>	<u>21,407,236</u>	<u>9,520,078</u>
Net position at end of year	<u>\$ 30,259,690</u>	<u>\$ —</u>	<u>\$ 24,005,102</u>	<u>\$ 14,374,068</u>

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

(b) For the period from July 1, 2017 to April 23, 2018 (liquidation date).

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	iShares Russell 3000 ETF 529 Portfolio	FA Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio(c)
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 4,020,715	\$ 1,974,884	\$ 8,854,427	\$ 4,251,478
Pricing alternative B	—	21	23	—
Pricing alternative C	964,752	729,822	3,167,993	1,271,006
Pricing alternative E	84,108	110,154	628,497	208,063
Pricing alternative I	168,037	1,351,924	1,805,381	190,475
Total contributions	<u>5,237,612</u>	<u>4,166,805</u>	<u>14,456,321</u>	<u>5,921,022</u>
Increase (decrease) from investment operations				
Dividend income	180,324	—	1,094,149	—
Interest income	—	—	—	—
Net realized gain(loss)	(17,914)	(31,992)	(19,632)	(104)
Capital gain distributions from underlying fund shares	—	1,808,830	—	—
Net change in appreciation (depreciation) in value of investments	<u>1,316,267</u>	<u>(398,221)</u>	<u>1,794,862</u>	<u>138,772</u>
Total Increase (decrease) from investment operations	<u>1,478,677</u>	<u>1,378,617</u>	<u>2,869,379</u>	<u>138,668</u>
Total additions	<u><u>6,716,289</u></u>	<u><u>5,545,422</u></u>	<u><u>17,325,700</u></u>	<u><u>6,059,690</u></u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	1,135,079	1,744,193	2,874,370	5,572
Pricing alternative B	—	114,913	91,861	—
Pricing alternative C	152,898	957,300	1,888,866	21,083
Pricing alternative E	430,854	7,470	155,728	33
Pricing alternative I	131,752	74,814	153,736	1,275
Total withdrawals	<u>1,850,583</u>	<u>2,898,690</u>	<u>5,164,561</u>	<u>27,963</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	iShares Russell 3000 ETF 529 Portfolio	FA Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio(c)
Expenses (see Note 3)(a)				
Management fees	\$ 6,508	\$ 8,802	\$ 23,655	\$ 593
Administrative fees	11,561	15,623	42,008	1,069
Marketing fee - pricing alternative A	21,447	24,217	67,506	1,945
Marketing fee - pricing alternative B	—	360	295	—
Marketing fee - pricing alternative C	21,841	42,053	109,748	2,175
Marketing fee - pricing alternative E	3,384	2,640	6,558	192
Total expenses	<u>64,741</u>	<u>93,695</u>	<u>249,770</u>	<u>5,974</u>
Total deductions	<u>1,915,324</u>	<u>2,992,385</u>	<u>5,414,331</u>	<u>33,937</u>
Net increase (decrease)	\$ 4,800,965	\$ 2,553,037	\$ 11,911,369	\$ 6,025,753
Net position at beginning of year	<u>9,079,637</u>	<u>14,309,219</u>	<u>34,640,874</u>	<u>—</u>
Net position at end of year	<u>\$ 13,880,602</u>	<u>\$ 16,862,256</u>	<u>\$ 46,552,243</u>	<u>\$ 6,025,753</u>

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

(c) Based on operations from April 23, 2018 (fund commencement of operations) through the stated period end.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio	Columbia Total Return Bond 529 Portfolio	Janus Henderson Enterprise 529 Portfolio
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 1,168,155	\$ 976,903	\$ 891,246	\$ 3,035,858
Pricing alternative B	—	—	—	—
Pricing alternative C	489,714	431,251	362,180	1,621,514
Pricing alternative E	259,678	28,985	154,562	201,691
Pricing alternative I	149,283	23,165	64,216	368,729
Total contributions	<u>2,066,830</u>	<u>1,460,304</u>	<u>1,472,204</u>	<u>5,227,792</u>
Increase (decrease) from investment operations				
Dividend income	207,423	432,759	219,611	38,269
Interest income	—	—	—	—
Net realized gain(loss)	(15,401)	(20,445)	(9,261)	33,266
Capital gain distributions from underlying fund shares	57,702	—	—	461,452
Net change in appreciation (depreciation) in value of investments	(130,698)	(421,780)	(187,675)	4,013,868
Total Increase (decrease) from investment operations	<u>119,026</u>	<u>(9,466)</u>	<u>22,675</u>	<u>4,546,855</u>
Total additions	<u>2,185,856</u>	<u>1,450,838</u>	<u>1,494,879</u>	<u>9,774,647</u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	601,752	989,457	784,654	2,129,339
Pricing alternative B	20,029	53,565	86,226	158,228
Pricing alternative C	168,100	574,003	353,859	1,391,544
Pricing alternative E	91,900	52,009	89,178	249,570
Pricing alternative I	29,164	52,668	47,083	296,372
Total withdrawals	<u>910,945</u>	<u>1,721,702</u>	<u>1,361,000</u>	<u>4,225,053</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio	Columbia Total Return Bond 529 Portfolio	Janus Henderson Enterprise 529 Portfolio
Expenses (see Note 3)(a)				
Management fees	\$ 3,547	\$ 5,186	\$ 4,739	\$ 15,102
Administrative fees	6,296	9,199	8,406	26,809
Marketing fee - pricing alternative A	5,994	9,126	7,797	42,672
Marketing fee - pricing alternative B	52	156	279	502
Marketing fee - pricing alternative C	9,917	18,155	18,597	69,645
Marketing fee - pricing alternative E	2,851	1,291	2,144	4,225
Total expenses	<u>28,657</u>	<u>43,113</u>	<u>41,962</u>	<u>158,955</u>
Total deductions	<u>939,602</u>	<u>1,764,815</u>	<u>1,402,962</u>	<u>4,384,008</u>
Net increase (decrease)	\$ 1,246,254	\$ (313,977)	\$ 91,917	\$ 5,390,639
Net position at beginning of year	<u>5,561,781</u>	<u>9,174,465</u>	<u>8,348,834</u>	<u>24,055,071</u>
Net position at end of year	<u>\$ 6,808,035</u>	<u>\$ 8,860,488</u>	<u>\$ 8,440,751</u>	<u>\$ 29,445,710</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	JPMorgan Core Bond 529 Portfolio	iShares TIPS Bond ETF 529 Portfolio	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio
Additions				
Contributions - shares sold				
Pricing alternative A	\$ 1,978,211	\$ 367,194	\$ 971,396	\$ 106,263
Pricing alternative B	—	—	—	1
Pricing alternative C	497,958	143,937	237,937	103,589
Pricing alternative E	301,389	76,162	56,644	33,710
Pricing alternative I	194,179	15,199	73,450	29,749
Total contributions	<u>2,971,737</u>	<u>602,492</u>	<u>1,339,427</u>	<u>273,312</u>
Increase (decrease) from investment operations				
Dividend income	181,699	62,180	169,283	54,953
Interest income	—	—	—	—
Net realized gain(loss)	(24,513)	(4,881)	(41,476)	1,614
Capital gain distributions from underlying fund shares	15,755	—	—	—
Net change in appreciation (depreciation) in value of investments	<u>(202,137)</u>	<u>(5,929)</u>	<u>(215,647)</u>	<u>(41,054)</u>
Total Increase (decrease) from investment operations	<u>(29,196)</u>	<u>51,370</u>	<u>(87,840)</u>	<u>15,513</u>
Total additions	<u>2,942,541</u>	<u>653,862</u>	<u>1,251,587</u>	<u>288,825</u>
Deductions				
Withdrawals - shares redeemed				
Pricing alternative A	685,676	136,132	382,439	262,509
Pricing alternative B	—	—	—	16,309
Pricing alternative C	282,419	90,387	164,422	88,566
Pricing alternative E	102,754	7,510	74,923	17,194
Pricing alternative I	28,459	27,608	35,246	43,579
Total withdrawals	<u>1,099,308</u>	<u>261,637</u>	<u>657,030</u>	<u>428,157</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	JPMorgan Core Bond 529 Portfolio	iShares TIPS Bond ETF 529 Portfolio	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio
Expenses (see Note 3)(a)				
Management fees	\$ 3,731	\$ 1,397	\$ 2,346	\$ 1,018
Administrative fees	6,626	2,479	4,165	1,806
Marketing fee - pricing alternative A	6,562	2,599	4,534	1,723
Marketing fee - pricing alternative B	—	—	—	45
Marketing fee - pricing alternative C	11,296	4,345	6,004	2,646
Marketing fee - pricing alternative E	2,087	724	1,066	489
Total expenses	<u>30,302</u>	<u>11,544</u>	<u>18,115</u>	<u>7,727</u>
Total deductions	<u>1,129,610</u>	<u>273,181</u>	<u>675,145</u>	<u>435,884</u>
Net increase (decrease)	\$ 1,812,931	\$ 380,681	\$ 576,442	\$ (147,059)
Net position at beginning of year	<u>5,559,488</u>	<u>2,412,991</u>	<u>3,855,875</u>	<u>1,926,944</u>
Net position at end of year	<u>\$ 7,372,419</u>	<u>\$ 2,793,672</u>	<u>\$ 4,432,317</u>	<u>\$ 1,779,885</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 1,269,668	\$ 16,497,457	\$ 19,842,793
Pricing alternative B	—	19,482	—
Pricing alternative C	433,703	4,427,275	10,078,496
Pricing alternative E	526,174	942,096	1,067,262
Pricing alternative I	59,473	221,146	525,033
Total contributions	<u>2,289,018</u>	<u>22,107,456</u>	<u>31,513,584</u>
Increase (decrease) from investment operations			
Dividend income	69,082	33,848	—
Interest income	—	782,432	397,818
Net realized gain(loss)	(4,759)	—	—
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	<u>(53,011)</u>	<u>—</u>	<u>—</u>
Total Increase (decrease) from investment operations	<u>11,312</u>	<u>816,280</u>	<u>397,818</u>
Total additions	<u>2,300,330</u>	<u>22,923,736</u>	<u>31,911,402</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	856,226	20,004,765	14,957,689
Pricing alternative B	—	740,337	—
Pricing alternative C	437,342	6,160,099	7,365,891
Pricing alternative E	72,748	1,358,853	1,158,077
Pricing alternative I	4,200	420,308	379,772
Total withdrawals	<u>1,370,516</u>	<u>28,684,362</u>	<u>23,861,429</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
June 30, 2018

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Expenses (see Note 3)(a)			
Management fees	\$ 2,954	\$ 27,717	\$ —
Administrative fees	5,242	49,139	—
Marketing fee - pricing alternative A	4,861	48,946	—
Marketing fee - pricing alternative B	—	308	—
Marketing fee - pricing alternative C	2,398	15,928	—
Marketing fee - pricing alternative E	1,635	2,231	—
Total expenses	<u>17,090</u>	<u>144,269</u>	<u>—</u>
Total deductions	<u>1,387,606</u>	<u>28,828,631</u>	<u>23,861,429</u>
Net increase (decrease)	\$ 912,724	\$ (5,904,895)	\$ 8,049,973
Net position at beginning of year	<u>4,918,665</u>	<u>54,690,237</u>	<u>25,862,876</u>
Net position at end of year	<u>\$ 5,831,389</u>	<u>\$ 48,785,342</u>	<u>\$ 33,912,849</u>

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