

Future Scholar
529 College Savings Plan
Financial Advisor Program

Financial Statements and Supplemental Information
June 30, 2021

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Management's Discussion and Analysis (Unaudited)

As investment manager of the Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), Columbia Management Investment Advisers, LLC (Columbia) provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the year ended June 30, 2021. You should consider the information presented in this section in conjunction with the Program's financial statements and notes to financial statements. The Program is comprised of 35 investment portfolios (the Portfolios) in which participants may invest through three different investment options.

Financial Highlights

The Program had an inflow of \$139.6 million in net contributions from participants during the year ended June 30, 2021.

The Program had an increase of \$623.6 million from investment operations and paid \$16.4 million for operating expenses during the year.

Overview of the Financial Statements

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

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

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities. The difference between assets and liabilities is the net position as of June 30, 2021. 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, 2021 and June 30, 2020.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Assets:		
Investments	\$3,511,341,130	\$2,764,817,251
Cash, receivables and other assets	<u>5,410,812</u>	<u>4,284,866</u>
Total Assets	3,516,751,942	2,769,102,117
Liabilities:		
Due to custodian and payables	<u>4,489,512</u>	<u>3,679,274</u>
Total Liabilities	4,489,512	3,679,274
Total Net Position	<u>\$3,512,262,430</u>	<u>\$2,765,422,843</u>

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

The investments in the 35 Portfolios of the Program comprise 99.8% of total assets. Assets consist of investments, cash, receivables for securities sold, receivables for shares sold, receivables for accrued income and other assets. Liabilities consist of due to custodian, payables for securities purchased, payables for shares redeemed, payables for distributions of net investment income, payables for accrued expenses and other liabilities.

Changes in Net Position. The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended June 30, 2021 and the year ended June 30, 2020.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Additions:		
Contributions	\$1,420,730,941	\$1,092,899,523
Increase (Decrease) from investment operations		
Net change in appreciation (depreciation) in value of investments	396,588,212	(6,690,521)
Net realized gain (loss)	68,373,206	(8,048,233)
Capital gain distributions from underlying fund shares	112,661,835	66,800,020
Dividend and interest income	<u>45,963,557</u>	<u>52,582,834</u>
Total Additions	2,044,317,751	1,197,543,623
Deductions:		
Withdrawals	1,281,084,846	969,095,975
Expenses	<u>16,423,318</u>	<u>14,364,415</u>
Total Deductions	1,297,508,164	983,460,390
Change in Net Position	746,809,587	214,083,233
Net Position, Beginning of Period	<u>2,765,452,843^(a)</u>	<u>2,551,339,610^(b)</u>
Net Position, End of Period	<u>\$3,512,262,430</u>	<u>\$2,765,422,843</u>

Management's Discussion and Analysis, continued (Unaudited)

- (a) Includes initial capital investments into the Columbia Emerging Markets 529 Portfolio, Principal Real Estate Securities 529 Portfolio and PGIM Global Total Return USD Hedged 529 Portfolio launched December 8, 2020.
- (b) Includes initial capital investments into the ClearBridge Large Cap Growth 529 Portfolio launched on August 1, 2019 and ClearBridge Small Cap 529 Portfolio launched December 3, 2019, respectively.

Market Recap

U.S. equities delivered substantial gains for the 12 months ended June 30, 2021. Quick and unprecedented measures taken by policymakers and the U.S. Federal Reserve in the wake of the sharp COVID-19-driven market plunge in March 2020 spurred markets to rally from the start of the period through to the end, marked by some spikes in volatility on headlines around increasing COVID-19 cases and stalled talks on further stimulus. Market participants, however, were cheered by expectations that the rollout of multiple COVID-19 vaccines would lead to a strong revival in economic activity. Passage of a fiscal stimulus package, together with the proposal of a \$2 trillion infrastructure bill in late March 2021, provided a further boost to the economic outlook.

While the rally during the first half of the period was largely driven by outsize gains in faster growing market segments such as mega-cap technology stocks, the second half of the year saw a rotation into more economically-sensitive, value-oriented market segments. For the annual reporting period, most major asset classes generated strong positive returns. Risk assets led the way, with U.S. equities outperforming international equities. Within the U.S. equity market, small-cap equities outperformed large-cap equities. U.S. Treasuries and other high-quality segments of the fixed-income market prevailed early in the annual reporting period, serving as a ballast when markets were selling off in the wake of the COVID-19 crisis. As markets rebounded, riskier segments of the fixed-income market, like high-yield bonds, were rewarded and higher quality securities sold off.



Report of Independent Auditors

To Management of Columbia Management Investment Advisers, LLC

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, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Program's basic 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2021, and the changes in its fiduciary net position for



the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2021, or the 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 Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The supplementary information detailing the statement of fiduciary net position by portfolio as of June 30, 2021 and the statement of changes in fiduciary net position by portfolio for each of the periods indicated therein appearing on pages 25 through 53 is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2021 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or



on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

September 16, 2021

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2021

Assets	
Investments, at value	\$ 3,511,341,130
Cash	15,345
Receivable for securities sold	405,414
Receivable for shares sold	3,063,779
Receivable for accrued income	1,919,573
Other assets	6,701
Total Assets	<u>3,516,751,942</u>
Liabilities	
Due to custodian	43,221
Payable for securities purchased	2,644,235
Payable for shares redeemed	1,647,469
Payable for distributions of net investment income	49,670
Payable for accrued expenses (see Note 3)	49,837
Other liabilities	55,080
Total Liabilities	<u>4,489,512</u>
Net position	<u><u>\$ 3,512,262,430</u></u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position
Year ended June 30, 2021

Additions

Contributions - shares sold	
Pricing alternative A	1,028,242,053
Pricing alternative C	292,737,955
Pricing alternative E	47,679,685
Pricing alternative I	52,071,248
Total contributions	<u>1,420,730,941</u>

Increase (decrease) from investment operations

Dividend income	45,062,812
Interest income	900,745
Net realized gain	68,373,206
Capital gain distributions from underlying fund shares	112,661,835
Net change in appreciation in value of investments	396,588,212
Total increase from investment operations	<u>623,586,810</u>
Total additions	<u>2,044,317,751</u>

Deductions

Withdrawals - shares redeemed	
Pricing alternative A	845,850,397
Pricing alternative C	361,534,084
Pricing alternative E	42,242,239
Pricing alternative I	31,458,126
Total withdrawals	<u>1,281,084,846</u>

Expenses (see Note 3)(a)

Management fees	1,616,196
Administrative fees	3,068,629
Marketing fee - pricing alternative A	5,076,090
Marketing fee - pricing alternative C	6,140,598
Marketing fee - pricing alternative E	521,805
Total expenses	<u>16,423,318</u>
Total deductions	<u>1,297,508,164</u>

Net increase	746,809,587
Net position at beginning of year	<u>2,765,452,843^(b)</u>
Net position at end of year	<u>\$3,512,262,430</u>

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

(b) Includes initial capital investments into the Columbia Emerging Markets 529 Portfolio, Principal Real Estate Securities 529 Portfolio and PGIM Global Total Return USD Hedged 529 Portfolio launched December 8, 2020.

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, 2021

Note 1. Organization

The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), part of the South Carolina College Investment Trust Fund (the Trust Fund), was established by the Office of the State Treasurer of South Carolina (the Treasurer) to provide a tax-advantaged method to fund qualified higher education expenses of designated beneficiaries at eligible educational institutions. The Program has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended (the Code). The Treasurer is responsible for administering the Program and selecting the Program Manager. Columbia Management Investment Advisers, LLC (CMIA), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the Program Manager. The Program Manager and its affiliates, including Columbia Management Investment Distributors, Inc., are responsible for providing certain administrative, recordkeeping, marketing, distribution and investment services for the Program. The financial statements present only the Program and do not purport to, and do not, present the financial position of the entire Trust Fund or the State of South Carolina as of June 30, 2021, or the changes in net position for the year then ended.

The Program offers three Age-Based Portfolio options and thirty-two Portfolios, including seven Target Allocation Portfolios and twenty-five Single Fund Portfolios, any one or more of which maybe be selected as an investment by an Account Owner. The Age-Based Portfolio options allow Account Owners to elect to have Contributions automatically allocated among seven Target Allocation Portfolios and three Asset Allocation Portfolios based on their preferred risk tolerance: Conservative, Moderate or Aggressive. The Target Allocation Portfolios each invest in a mix of equity and fixed income funds and cash equivalent securities (the Underlying Funds). The Single Fund Portfolios each invest in a single Underlying Fund. The Columbia Legacy Capital Preservation 529 Portfolio invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Institutional 2 Class shares of Columbia Government Money Market Fund. The Columbia Bank Deposit 529 Portfolio is a Single Fund Portfolio that invests all of its assets in the interest-bearing Bank Deposit Account at Truist Bank (Truist).

On December 8, 2020, the Columbia Emerging Markets 529 Portfolio, the Principal Real Estate Securities 529 Portfolio and the PGIM Global Total Return USD Hedged 529 Portfolio were added as new investment options as single fund Portfolios.

On December 8, 2020 the Templeton Global Bond 529 Portfolio was liquidated and is no longer offered. The assets of the liquidated Portfolio were exchanged into the PGIM Global Total Return USD Hedged 529 Portfolio.

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

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

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

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

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

Portfolio Name	Maximum Deferred Sales Charge
Aggressive Risk Track Ages 18+	0.75%
Moderate Risk Track Ages 16-17	0.75%
Moderate Risk Track Ages 18+	None
Conservative Risk Track Ages 14-15	0.75%
Conservative Risk Track Ages 16+	None
Columbia Conservative 529 Portfolio	0.75%
Columbia College 529 Portfolio	None
FA Strategic Income 529 Portfolio	0.75%
Columbia Income Opportunities 529 Portfolio	0.75%
Columbia Total Return Bond 529 Portfolio	0.75%
JPMorgan Core Bond 529 Portfolio	0.75%

Portfolio Name	Maximum Deferred Sales Charge
iShares TIPS Bond ETF 529 Portfolio	0.75%
PGIM Global Total Return USD Hedged 529 Portfolio	0.75%
Columbia Quality Income 529 Portfolio	0.75%
Columbia Short Term Bond 529 Portfolio	None
Columbia Legacy Capital Preservation 529 Portfolio	0.15%
Columbia Bank Deposit 529 Portfolio	None

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

Pricing Alternative I – Pricing Alternative I is designed for and is generally only available to: (i) clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with CMID and who charges his or her clients an asset-based or other fee for advisory services; (ii) Clients of financial intermediaries investing through commissionable brokerage platforms where the financial intermediary, acting as broker on behalf of its customer, charges the customer a commission for effecting transactions in Portfolio shares, provided that the financial intermediary has an agreement with CMID that specifically authorizes offering Pricing Alternative I shares within such platform; (iii) any employee of CMIA, CMID or CMIS and immediate family members of the foregoing who share the same address; (iv) employees and retired employees of certain large employers (generally defined by looking at an employer’s number of employees and annual revenues) that participate in the Future Scholar Employee Program, at the discretion of the Program Manager; and (v) Account Owners not otherwise described herein who owned Shares of Pricing Alternative I on October 1, 2012. Assets invested under Pricing Alternative I are not subject to a Marketing Fee or any initial or contingent deferred sales charge.

The Target Allocation Portfolios invest primarily in a mix of Underlying Funds. The Single Fund Portfolios invest in a single Underlying Fund, with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, which also invests in book value investment contracts and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account. The Underlying Funds are advised by Columbia or its affiliates, American Century Investment Management, Inc., BlackRock Fund Advisors (BFA), Carillon Tower Advisers, Inc., ClearBridge Investments, Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FA), Janus Capital Management LLC, J.P. Morgan Investment Management, Inc. (JPMorgan), Legg Mason Partners Fund Advisor, LLC, Massachusetts Financial Services Company (MFS), Principal Global Investors, LLC, PGIM Investments LLC, or Vanguard Group, Inc. The Portfolios were invested in the following Underlying Funds as of June 30, 2021.

Target Allocation and Asset Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class	iShares Core MSCI EAFE ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Russell 1000 Growth ETF
Columbia Overseas Core Fund, Institutional Class	

Columbia Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class

Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
iShares Core MSCI EAFE ETF
Vanguard Russell 1000 Growth ETF

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

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class

Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
iShares Core MSCI EAFE ETF
Vanguard Russell 1000 Growth ETF

Columbia Moderate Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class

Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
iShares Core MSCI EAFE ETF
Vanguard Russell 1000 Growth ETF

Columbia Moderate 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class

Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Ultra Short Term Bond Fund, Institutional 3 Class
iShares Core MSCI EAFE ETF
iShares Core U.S. Aggregate Bond ETF
Vanguard Russell 1000 Growth ETF

Columbia 529 40% Portfolio (only available as part of the age-based Investment Option) was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class	Columbia Ultra Short Term Bond Fund, Institutional 3 Class
Columbia Mid Cap Index Fund, Institutional Class	iShares Core MSCI EAFE ETF
Columbia Overseas Core Fund, Institutional Class	Vanguard Russell 1000 Growth ETF
Columbia Quality Income Fund, Institutional Class	

Columbia Moderately Conservative 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Large Cap Value Fund, Institutional Class	Columbia Ultra Short Term Bond Fund, Institutional 3 Class
Columbia Mid Cap Index Fund, Institutional Class	iShares Core MSCI EAFE ETF
Columbia Overseas Core Fund, Institutional Class	Vanguard Russell 1000 Growth ETF
Columbia Quality Income Fund, Institutional Class	

Columbia 529 20% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Quality Income Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Emerging Markets Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class	Columbia Ultra Short Term Bond Fund, Institutional 3 Class
Columbia Overseas Core Fund, Institutional Class	iShares Core MSCI EAFE ETF

Columbia Conservative 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Quality Income Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class	Columbia Ultra Short Term Bond Fund, Institutional 3 Class

Columbia College 529 Portfolio was invested in:

Columbia Corporate Income Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Short Term Bond Fund, Institutional Class	Columbia Ultra Short Term Bond Fund, Institutional 3 Class

Single Fund Portfolios:

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

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

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

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.

ClearBridge Large Cap Growth 529 Portfolio was invested in Class I shares of the ClearBridge Large Cap Growth Fund III.

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

Principal Real Estate Securities 529 Portfolio was invested in Class R5 shares of the Principal Real Estate Securities Fund.

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

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

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.

ClearBridge Small Cap 529 Portfolio was invested in Class I shares of the ClearBridge Small Cap Fund.

DFA International Core Equity 529 Portfolio was invested in Institutional Class shares of DFA International Core Equity Portfolio.

Columbia Emerging Markets 529 Portfolio was invested in Institutional Class shares of the Columbia Emerging Markets Fund.

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

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

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

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

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

PGIM Global Total Return USD Hedged 529 Portfolio was invested in Class Z shares of the PGIM Global Total Return USD Hedged Fund.

Columbia Quality Income 529 Portfolio was invested in Institutional Class shares of the Columbia Quality Income Fund.

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

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

Columbia Bank Deposit 529 Portfolio was invested in an interest-bearing Bank Deposit account at Truist.

Note 2. Significant Accounting Policies

Basis of Presentation

The Program is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. As a fiduciary fund, the Program's financial statements and supplementary information are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in accordance with GASB Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for state and Local Government*, as amended. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Transactions and Investment Income

Investment transactions are recorded on the trade date. Income dividends and any capital gain distributions received from the Underlying Funds are recorded on the ex-dividend date. Realized gains and losses on investment transactions are computed based on the specific identification of securities sold. Investment income earned by each Portfolio is reinvested in additional shares of the Underlying Fund(s). Investment income earned by the Columbia Legacy Capital Preservation 529 Portfolio and Columbia Bank Deposit 529 Portfolio is distributed and reinvested into additional shares of the Portfolio in order to maintain a net position value of \$1 per share. The reinvested net investment income is included in Contributions-shares sold in the Statement of Changes in Fiduciary Net Position.

Security Valuation

Investments in the Underlying Funds are valued at their respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4:00 PM Eastern time) on the valuation date. The Program's investments represent shares of the Underlying Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, as amended.

Exchange-traded funds listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices.

The Columbia Legacy Capital Preservation 529 Portfolio invests in book value investment contracts that are fully benefit-responsive and are reported at contract value, which is equal to contributions, less withdrawals and any applicable fees and charges, plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate."

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

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

Fair Value Measurements

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

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

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

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

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

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

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

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

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

The following table is a summary of the inputs used to value the Program’s investments at June 30, 2021:

	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	66,151,824	—	—	66,151,824
Underlying Funds	3,398,466,167	—	—	3,398,466,167
Total	3,464,617,991	—	—	3,464,617,991

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, 2021, are as follows:

	Contract Value (\$)	Fair Value (\$)	Wrapper Contracts at Fair Value (\$)
American General	11,695,449	11,983,680	-
Prudential Insurance Company of America	11,675,995	11,960,743	-
Transamerica Life Insurance and Annuity Company	11,674,807	11,952,587	-
Voya Retirement and Insurance Company	11,676,888	11,957,775	-
Total	46,723,139	47,854,785	-

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 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. This statement was effective for this reporting period. Program management has evaluated this Statement and concluded it would have no impact 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 an annual South Carolina College Investment Program (SCCIP) Program Support Fee. The SCCIP Program Support Fee is an administrative and marketing fee calculated daily and paid quarterly at the annual rate of 0.10% of the average daily net assets of each Portfolio with the exception of the Columbia Bank Deposit 529 Portfolio, which does not incur such a fee. A portion of the SCCIP Program Support Fee is paid to the Treasurer in order to help cover its costs of administering the SCCIP. Another portion of the SCCIP Program Support Fee is paid to CMIA for additional administration and marketing expenses assumed by CMIA beyond the expenses it is contractually obligated to incur. In the event the SCCIP Program Support Fee collected from the Portfolios for any calendar year is less than \$1,000,000, the Program Manager shall pay to the Treasurer from its own resources the difference between \$1,000,000 and the actual SCCIP Program Support Fee paid for the applicable year.

Sales Charges (Unaudited)

Columbia Management Investment Distributors, Inc. (CMID) serves as distributor of the Portfolio's shares. For the year ended June 30, 2021, CMID retained net sales charges of \$4,759,069 and received net contingent deferred sales charge fees of \$39,190 on share withdrawals.

Marketing Fees

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

Portfolio	Pricing Alternative		
	A	C	E
Columbia Aggressive Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 70% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderate Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Moderate 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 40% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderately Conservative 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 20% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Conservative 529 Portfolio	0.15%	0.75%	0.50%
Columbia College 529 Portfolio	0.15%	0.15%	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	0.50%
MFS Value 529 Portfolio	0.25%	1.00%	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	0.50%
iShares Russell 1000 ETF 529 Portfolio	0.25%	1.00%	0.50%
Columbia Select Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
ClearBridge Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Carillon ClariVest Capital Appreciation 529 Portfolio	0.25%	1.00%	0.50%
Principal Real Estate Securities 529 Portfolio	0.25%	1.00%	0.50%
American Century Mid Cap Value 529 Portfolio	0.25%	1.00%	0.50%
Janus Henderson Enterprise 529 Portfolio	0.25%	1.00%	0.50%
iShares Russell 2000 ETF 529 Portfolio	0.25%	1.00%	0.50%
iShares Russell 3000 ETF 529 Portfolio	0.25%	1.00%	0.50%
ClearBridge Small Cap 529 Portfolio	0.25%	1.00%	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	0.50%
Columbia Emerging Markets 529 Portfolio	0.25%	1.00%	0.50%
FA Strategic Income 529 Portfolio	0.15%	0.75%	0.50%
Columbia Income Opportunities 529 Portfolio	0.15%	0.75%	0.50%
Columbia Total Return Bond 529 Portfolio	0.15%	0.75%	0.50%
JPMorgan Core Bond 529 Portfolio	0.15%	0.75%	0.50%
iShares TIPS Bond ETF 529 Portfolio	0.15%	0.75%	0.50%
PGIM Global Total Return USD Hedged 529 Portfolio	0.15%	0.75%	0.50%

Portfolio	Pricing Alternative		
	A	C	E
Columbia Quality Income 529 Portfolio	0.15%	0.75%	0.50%
Columbia Short Term Bond 529 Portfolio	0.15%	0.15%	0.50%
Columbia Legacy Capital Preservation 529 Portfolio	0.15%	0.15%	0.15%
Columbia Bank Deposit 529 Portfolio	0.00%	0.00%	0.00%

Marketing fees are not charged for Pricing Alternative I.

For the year ended June 30, 2021, the Program Manager retained marketing fees of \$11,738,493.

Underlying Investment Expenses

In addition to the fees and expenses which the Program bears directly, each Portfolio (other than the Columbia Bank Deposit 529 Portfolio) indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests.

Annual Maintenance Fees

Each Account is charged a \$25 annual fee for account maintenance, which is waived under certain circumstances. The account maintenance fee will be assessed annually on or about the anniversary of the date when the account was established and each year thereafter until the account is closed. The fee, which will be assessed against the Portfolio which represents the largest percentage allocation of an account, is reflected in the financial statements as a redemption of Portfolio shares.

Note 4. Disclosure of Significant Risks and Contingencies

Foreign Securities

Certain Underlying Funds invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in or exposure to securities of U.S. companies. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2021 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 Emerging Markets Fund	5,438,599
	Columbia Overseas Core Fund	44,175,751
	iShares CORE MSCI EAFE ETF	20,191,464
Columbia Growth 529 Portfolio	Columbia Emerging Markets Fund	5,699,787
	Columbia Overseas Core Fund	38,749,691
	iShares CORE MSCI EAFE ETF	18,864,346

Portfolio	Underlying Fund	Value (\$)
Columbia 529 70% Equity Portfolio	Columbia Emerging Markets Fund	2,118,794
	Columbia Overseas Core Fund	15,068,375
	iShares CORE MSCI EAFE ETF	5,697,520
Columbia Moderate Growth 529 Portfolio	Columbia Emerging Markets Fund	4,358,003
	Columbia Overseas Core Fund	33,325,221
	iShares CORE MSCI EAFE ETF	10,873,640
Columbia Moderate 529 Portfolio	Columbia Emerging Markets Fund	2,957,124
	Columbia Overseas Core Fund	20,985,848
	iShares CORE MSCI EAFE ETF	6,288,315
Columbia 529 40% Equity Portfolio	Columbia Emerging Markets Fund	1,736,161
	Columbia Overseas Core Fund	13,560,281
	iShares CORE MSCI EAFE ETF	3,768,378
Columbia Moderately Conservative 529 Portfolio	Columbia Emerging Markets Fund	1,868,122
	Columbia Overseas Core Fund	12,107,741
	iShares CORE MSCI EAFE ETF	4,247,407
Columbia 529 20% Equity Portfolio	Columbia Emerging Markets Fund	1,450,295
	Columbia Overseas Core Fund	4,557,904
	iShares CORE MSCI EAFE ETF	3,498,133
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	64,901,531
Columbia Emerging Markets 529 Portfolio	Columbia Emerging Markets Fund	1,424,986
PGIM Global Total Return USD Hedged 529 Portfolio	PGIM Global Total Return USD Hedged Fund	4,489,312

Interest Rate and Credit Risk

Certain Underlying Funds invest in fixed-income securities. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. The Underlying Funds in which the Portfolios invest are not rated by any nationally recognized statistical rating organization.

In the event that investments in the Columbia Bank Deposit Portfolio exceed the maximum amount covered by FDIC insurance (currently \$250,000, which includes the total of all deposit balances held by the Account Owner at Truist), there is the risk of loss of the amount over that limit in the event of a bank failure. To the extent that FDIC insurance applies (i.e., up to the first \$250,000 of the total balances held by the Account Owner at Truist), the Portfolio is primarily subject to Income Risk and Interest Rate Risk.

Income Risk. This is the risk that the return of the underlying Bank Deposit Account will vary from week to week because of changing interest rates.

Interest Rate Risk. This is the risk that the return of the underlying Bank Deposit Account will decline because of falling interest rates.

Investment Contract Risk

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

Market and Environment Risk

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

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. The public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Underlying Fund from executing advantageous investment decisions in a timely manner and negatively impact the Underlying Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Underlying Fund.

Non-Payment Risk

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

Note 5. Subsequent Events

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

Note 6. Information Regarding Pending and Settled Legal Proceedings

Ameriprise Financial and certain of its affiliates 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 (Unaudited)

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program). It shows financial information relating to the investment portfolios, which were included in the Program during the year ended June 30, 2021.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2021 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Assets			
Investments, at value	\$ 312,743,852	\$ 347,915,788	\$ 143,760,961
Cash	6,000	—	—
Receivable for securities sold	—	135,331	35,566
Receivable for shares sold	235,961	212,074	141,679
Receivable for accrued income	30,811	95,232	61,563
Other assets	1,847	—	—
Total Assets	<u>313,018,471</u>	<u>348,358,425</u>	<u>143,999,769</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	100,709	83,264	57,392
Payable for shares redeemed	32,028	242,369	130,994
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,778	5,439	2,262
Other liabilities	—	—	—
Total Liabilities	<u>137,515</u>	<u>331,072</u>	<u>190,648</u>
Net position	<u>\$ 312,880,956</u>	<u>\$ 348,027,353</u>	<u>\$ 143,809,121</u>
Pricing alternative A			
Net position	228,346,908	250,537,604	103,420,197
Shares outstanding	5,598,266	6,329,151	5,915,630
Net position value per share(a)	40.79	39.58	17.48
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	42.38	41.12	18.16
Pricing alternative C			
Net position	65,585,634	78,336,599	31,750,258
Shares outstanding	1,397,504	1,803,652	1,852,187
Net position value per share(a)	46.93	43.43	17.14
Pricing alternative E			
Net position	8,861,784	9,963,437	6,421,748
Shares outstanding	170,712	204,862	369,935
Net position value per share	51.91	48.63	17.36
Pricing alternative I			
Net position	10,086,630	9,189,713	2,216,918
Shares outstanding	182,088	181,580	125,950
Net position value per share	55.39	50.61	17.60

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

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

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2021 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Assets			
Investments, at value	\$ 355,017,017	\$ 289,605,285	\$ 230,977,891
Cash	—	—	—
Receivable for securities sold	—	—	102,525
Receivable for shares sold	245,077	292,316	117,809
Receivable for accrued income	228,792	218,200	189,023
Other assets	—	1,141	—
Total Assets	<u>355,490,886</u>	<u>290,116,942</u>	<u>231,387,248</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	264,189	342,611	184,534
Payable for shares redeemed	96,612	78,891	140,038
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	5,538	4,415	3,380
Other liabilities	45,562	—	—
Total Liabilities	<u>411,901</u>	<u>425,917</u>	<u>327,952</u>
Net position	<u>\$ 355,078,985</u>	<u>\$ 289,691,025</u>	<u>\$ 231,059,296</u>
Pricing alternative A			
Net position	255,936,696	211,233,424	171,887,875
Shares outstanding	7,154,566	6,667,678	11,001,476
Net position value per share(a)	35.77	31.68	15.62
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	37.16	32.91	16.23
Pricing alternative C			
Net position	78,191,135	59,986,072	41,140,391
Shares outstanding	2,105,157	1,962,007	2,685,213
Net position value per share(a)	37.14	30.57	15.32
Pricing alternative E			
Net position	12,931,225	9,705,274	8,908,331
Shares outstanding	312,629	282,256	573,928
Net position value per share	41.36	34.38	15.52
Pricing alternative I			
Net position	8,019,929	8,766,255	9,122,699
Shares outstanding	175,093	235,744	580,166
Net position value per share	45.80	37.19	15.72

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

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

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

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Statement of Fiduciary Net Position by Portfolio
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	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Assets			
Investments, at value	\$ 305,036,218	\$ 284,637,699	\$ 355,868,260
Cash	—	—	—
Receivable for securities sold	51,649	17,324	—
Receivable for shares sold	214,298	231,741	468,495
Receivable for accrued income	275,247	251,286	333,691
Other assets	—	—	—
Total Assets	<u>305,577,412</u>	<u>285,138,050</u>	<u>356,670,446</u>
Liabilities			
Due to custodian	—	2,371	—
Payable for securities purchased	270,376	251,286	510,308
Payable for shares redeemed	220,363	185,656	222,425
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,556	4,263	4,258
Other liabilities	—	—	—
Total Liabilities	<u>495,295</u>	<u>443,576</u>	<u>736,991</u>
Net position	<u>\$ 305,082,117</u>	<u>\$ 284,694,474</u>	<u>\$ 355,933,455</u>
Pricing alternative A			
Net position	224,398,488	213,983,944	262,122,634
Shares outstanding	9,200,350	14,799,727	14,071,808
Net position value per share(a)	24.39	14.46	18.63
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	25.34	15.02	19.21
Pricing alternative C			
Net position	58,269,856	53,896,301	76,109,234
Shares outstanding	2,621,221	3,801,750	4,601,937
Net position value per share(a)	22.23	14.18	16.54
Pricing alternative E			
Net position	11,789,445	10,545,635	10,909,968
Shares outstanding	480,781	734,225	607,085
Net position value per share	24.52	14.36	17.97
Pricing alternative I			
Net position	10,624,328	6,268,594	6,791,619
Shares outstanding	395,051	430,769	356,155
Net position value per share	26.89	14.55	19.07

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

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

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

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	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Assets			
Investments, at value	\$ 104,824,068	\$ 70,083,445	\$ 24,881,789
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	92,269	32,828	17,804
Receivable for accrued income	100,930	—	—
Other assets	—	—	—
Total Assets	<u>105,017,267</u>	<u>70,116,273</u>	<u>24,899,593</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	138,801	1,734	8,597
Payable for shares redeemed	26,448	29,519	9,146
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	889	1,140	388
Other liabilities	—	772	437
Total Liabilities	<u>166,138</u>	<u>33,165</u>	<u>18,568</u>
Net position	<u>\$ 104,851,129</u>	<u>\$ 70,083,108</u>	<u>\$ 24,881,025</u>
Pricing alternative A			
Net position	68,465,739	46,276,202	17,086,303
Shares outstanding	5,989,979	1,605,622	630,477
Net position value per share(a)	11.43	28.82	27.10
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	11.43	29.94	28.16
Pricing alternative C			
Net position	31,031,462	18,384,072	5,723,649
Shares outstanding	2,780,698	680,892	225,220
Net position value per share(a)	11.16	27.00	25.41
Pricing alternative E			
Net position	3,434,825	2,455,976	914,323
Shares outstanding	309,978	87,076	34,464
Net position value per share	11.08	28.20	26.53
Pricing alternative I			
Net position	1,919,103	2,966,858	1,156,750
Shares outstanding	165,786	100,712	41,737
Net position value per share	11.58	29.46	27.72

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

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

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

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	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Assets			
Investments, at value	\$ 60,792,114	\$ 70,022,124	\$ 52,189,299
Cash	1,500	—	1,500
Receivable for securities sold	—	—	—
Receivable for shares sold	54,638	25,835	75,374
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>60,848,252</u>	<u>70,047,959</u>	<u>52,266,173</u>
Liabilities			
Due to custodian	—	19,448	—
Payable for securities purchased	37,480	31,957	45,062
Payable for shares redeemed	4,490	—	30,510
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	860	1,058	724
Other liabilities	1,153	836	2,860
Total Liabilities	<u>43,983</u>	<u>53,299</u>	<u>79,156</u>
Net position	<u>\$ 60,804,269</u>	<u>\$ 69,994,660</u>	<u>\$ 52,187,017</u>
Pricing alternative A			
Net position	41,136,896	53,321,783	33,536,686
Shares outstanding	1,187,069	1,575,568	785,852
Net position value per share(a)	34.65	33.84	42.68
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	36.00	35.16	44.34
Pricing alternative C			
Net position	11,260,247	14,068,456	8,799,366
Shares outstanding	346,770	443,478	220,405
Net position value per share(a)	32.47	31.72	39.92
Pricing alternative E			
Net position	1,600,915	1,381,245	2,414,453
Shares outstanding	47,222	41,680	57,808
Net position value per share	33.90	33.14	41.77
Pricing alternative I			
Net position	6,806,211	1,223,176	7,436,512
Shares outstanding	192,190	35,359	170,478
Net position value per share	35.41	34.59	43.62

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

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

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

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	ClearBridge Large Cap Growth 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio	Principal Real Estate Securities 529 Portfolio
Assets			
Investments, at value	\$ 57,474,305	\$ 11,975,273	\$ 178,814
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	27,857	2,209	—
Receivable for accrued income	—	—	—
Other assets	—	—	9
Total Assets	<u>57,502,162</u>	<u>11,977,482</u>	<u>178,823</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	17,572	1,535	—
Payable for shares redeemed	8,163	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	954	179	2
Other liabilities	—	—	—
Total Liabilities	<u>26,689</u>	<u>1,714</u>	<u>2</u>
Net position	<u>\$ 57,475,473</u>	<u>\$ 11,975,768</u>	<u>\$ 178,821</u>
Pricing alternative A			
Net position	38,422,246	8,968,553	150,054
Shares outstanding	2,053,681	505,856	10,317
Net position value per share(a)	18.71	17.73	14.54
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	19.44	18.42	15.11
Pricing alternative C			
Net position	15,682,092	2,287,032	11,854
Shares outstanding	850,542	131,969	818
Net position value per share(a)	18.44	17.33	14.48(d)
Pricing alternative E			
Net position	1,423,468	397,901	13,036
Shares outstanding	76,482	22,607	898
Net position value per share	18.61	17.60	14.52
Pricing alternative I			
Net position	1,947,667	322,282	3,877
Shares outstanding	103,670	18,021	266
Net position value per share	18.79	17.88	14.56(d)

Future Scholar 529 College Savings Plan Financial Advisor Program
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June 30, 2021 (Unaudited)

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

Future Scholar 529 College Savings Plan Financial Advisor Program
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	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Assets			
Investments, at value	\$ 35,297,854	\$ 50,751,920	\$ 27,093,643
Cash	—	1,500	—
Receivable for securities sold	—	—	—
Receivable for shares sold	22,676	35,070	25,590
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>35,320,530</u>	<u>50,788,490</u>	<u>27,119,233</u>
Liabilities			
Due to custodian	—	—	19,164
Payable for securities purchased	14,553	34,078	8,230
Payable for shares redeemed	7,612	318	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	511	776	401
Other liabilities	—	—	3,003
Total Liabilities	<u>22,676</u>	<u>35,172</u>	<u>30,798</u>
Net position	<u>\$ 35,297,854</u>	<u>\$ 50,753,318</u>	<u>\$ 27,088,435</u>
Pricing alternative A			
Net position	21,797,172	33,304,930	20,268,252
Shares outstanding	799,053	1,390,030	688,971
Net position value per share(a)	27.28	23.96	29.42
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	28.34	24.89	30.57
Pricing alternative C			
Net position	7,559,982	11,229,608	4,891,457
Shares outstanding	296,230	487,361	177,414
Net position value per share(a)	25.52	23.04	27.57
Pricing alternative E			
Net position	822,670	2,012,743	1,138,663
Shares outstanding	30,839	85,121	39,556
Net position value per share	26.68	23.65	28.79
Pricing alternative I			
Net position	5,118,030	4,206,037	790,063
Shares outstanding	183,636	173,260	26,272
Net position value per share	27.87	24.28	30.07

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

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

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

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Statement of Fiduciary Net Position by Portfolio
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	iShares Russell 3000 ETF 529 Portfolio	Clearbridge Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Assets			
Investments, at value	\$ 33,318,203	\$ 26,568,637	\$ 64,901,531
Cash	4,845	—	—
Receivable for securities sold	—	3,007	—
Receivable for shares sold	3,978	5,262	57,536
Receivable for accrued income	—	—	—
Other assets	3,704	—	—
Total Assets	<u>33,330,730</u>	<u>26,576,906</u>	<u>64,959,067</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	26,145	—	37,395
Payable for shares redeemed	—	7,575	4,563
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	504	357	925
Other liabilities	—	—	—
Total Liabilities	<u>26,649</u>	<u>7,932</u>	<u>42,883</u>
Net position	<u>\$ 33,304,081</u>	<u>\$ 26,568,974</u>	<u>\$ 64,916,184</u>
Pricing alternative A			
Net position	25,559,216	14,662,375	41,567,136
Shares outstanding	772,821	928,473	2,132,516
Net position value per share(a)	33.07	15.79	19.49
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	34.36	16.41	20.25
Pricing alternative C			
Net position	6,455,927	5,149,710	12,241,709
Shares outstanding	208,217	330,033	670,139
Net position value per share(a)	31.01	15.60	18.27
Pricing alternative E			
Net position	1,048,074	511,671	2,511,465
Shares outstanding	32,374	32,530	131,674
Net position value per share	32.37	15.73	19.07
Pricing alternative I			
Net position	240,864	6,245,218	8,595,874
Shares outstanding	7,120	394,037	431,153
Net position value per share	33.83	15.85	19.94

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

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

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

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Statement of Fiduciary Net Position by Portfolio
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	Columbia Emerging Markets 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Assets			
Investments, at value	\$ 1,424,986	\$ 12,581,080	\$ 9,427,404
Cash	—	—	—
Receivable for securities sold	—	1,600	—
Receivable for shares sold	13,851	537	1,176
Receivable for accrued income	—	25,537	39,440
Other assets	—	—	—
Total Assets	<u>1,438,837</u>	<u>12,608,754</u>	<u>9,468,020</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	1,276	25,539	40,292
Payable for shares redeemed	—	1,926	6,190
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	20	145	106
Other liabilities	325	—	—
Total Liabilities	<u>1,621</u>	<u>27,610</u>	<u>46,588</u>
Net position	<u>\$ 1,437,216</u>	<u>\$ 12,581,144</u>	<u>\$ 9,421,432</u>
Pricing alternative A			
Net position	1,080,956	8,521,647	6,810,673
Shares outstanding	81,929	598,969	196,973
Net position value per share(a)	13.19	14.23	34.58
Maximum initial sales charge(b)	3.75%	3.00%	3.00%
Maximum offering price per share(c)	13.70	14.67	35.65
Pricing alternative C			
Net position	220,924	2,337,134	1,679,438
Shares outstanding	16,826	173,165	56,498
Net position value per share(a)	13.13	13.50	29.73
Pricing alternative E			
Net position	36,475	768,862	335,330
Shares outstanding	2,770	55,732	10,613
Net position value per share	13.17	13.80	31.60
Pricing alternative I			
Net position	98,861	953,501	595,991
Shares outstanding	7,485	66,165	25,753
Net position value per share	13.21	14.41	23.14

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

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

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

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Statement of Fiduciary Net Position by Portfolio
June 30, 2021 (Unaudited)

	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio	iShares TIPS Bond ETF 529 Portfolio
Assets			
Investments, at value	\$ 15,095,877	\$ 14,351,038	\$ 4,918,784
Cash	—	—	—
Receivable for securities sold	—	3,452	—
Receivable for shares sold	1,357	18,191	97
Receivable for accrued income	35,728	—	—
Other assets	—	—	—
Total Assets	<u>15,132,962</u>	<u>14,372,681</u>	<u>4,918,881</u>
Liabilities			
Due to custodian	—	—	2,238
Payable for securities purchased	36,210	—	384
Payable for shares redeemed	499	21,492	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	179	158	63
Other liabilities	132	—	—
Total Liabilities	<u>37,020</u>	<u>21,650</u>	<u>2,685</u>
Net position	<u>\$ 15,095,942</u>	<u>\$ 14,351,031</u>	<u>\$ 4,916,196</u>
Pricing alternative A			
Net position	10,969,215	10,096,230	3,173,752
Shares outstanding	476,431	806,587	269,887
Net position value per share(a)	23.02	12.52	11.76
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	23.73	12.91	12.12
Pricing alternative C			
Net position	2,974,885	2,181,339	1,216,153
Shares outstanding	147,060	183,470	108,980
Net position value per share(a)	20.23	11.89	11.16
Pricing alternative E			
Net position	706,925	913,696	366,279
Shares outstanding	34,629	75,207	32,093
Net position value per share	20.41	12.15	11.41
Pricing alternative I			
Net position	444,917	1,159,766	160,012
Shares outstanding	21,732	91,396	13,416
Net position value per share	20.47	12.69	11.93

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Statement of Fiduciary Net Position by Portfolio
June 30, 2021 (Unaudited)

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

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Statement of Fiduciary Net Position by Portfolio
June 30, 2021 (Unaudited)

	PGIM Global Total Return USD Hedged 529 Portfolio	Columbia Quality Income 529 Portfolio	Columbia Short Term Bond 529 Portfolio
Assets			
Investments, at value	\$ 4,489,312	\$ 2,747,889	\$ 13,174,034
Cash	—	—	—
Receivable for securities sold	—	182	—
Receivable for shares sold	1,901	118	9,335
Receivable for accrued income	8,980	5,306	15,605
Other assets	—	—	—
Total Assets	<u>4,500,193</u>	<u>2,753,495</u>	<u>13,198,974</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	10,877	5,306	15,640
Payable for shares redeemed	—	300	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	47	33	116
Other liabilities	—	—	—
Total Liabilities	<u>10,924</u>	<u>5,639</u>	<u>15,756</u>
Net position	<u>\$ 4,489,269</u>	<u>\$ 2,747,856</u>	<u>\$ 13,183,218</u>
Pricing alternative A			
Net position	3,390,110	1,697,578	8,419,237
Shares outstanding	289,661	93,200	747,433
Net position value per share(a)	11.70	18.21	11.26
Maximum initial sales charge(b)	3.00%	3.00%	—%
Maximum offering price per share(c)	12.06	18.77	11.26
Pricing alternative C			
Net position	627,710	608,673	2,262,718
Shares outstanding	53,845	37,416	205,606
Net position value per share(a)	11.66	16.27	11.01
Pricing alternative E			
Net position	134,719	154,951	1,254,664
Shares outstanding	11,537	8,867	114,844
Net position value per share	11.68	17.48	10.92
Pricing alternative I			
Net position	336,730	286,654	1,246,599
Shares outstanding	28,760	15,561	109,219
Net position value per share	11.71	18.42	11.41

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2021 (Unaudited)

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

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Statement of Fiduciary Net Position by Portfolio
June 30, 2021 (Unaudited)

	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Assets		
Investments, at value	\$ 51,062,912	\$ 66,151,824
Cash	—	—
Receivable for securities sold	—	54,778
Receivable for shares sold	107,191	271,649
Receivable for accrued income	32	4,170
Other assets	—	—
Total Assets	51,170,135	66,482,421
Liabilities		
Due to custodian	—	—
Payable for securities purchased	40,903	—
Payable for shares redeemed	22,300	117,042
Payable for distributions of net investment income	45,507	4,163
Payable for accrued expenses (see Note 3)	413	—
Other liabilities	—	—
Total Liabilities	109,123	121,205
Net position	\$ 51,061,012	\$ 66,361,216
Pricing alternative A		
Net position	37,343,034	47,653,875
Shares outstanding	37,341,721	47,653,629
Net position value per share(a)	1.00	1.00
Maximum initial sales charge(b)	—%	—%
Maximum offering price per share(c)	1.00	1.00
Pricing alternative C		
Net position	10,691,694	15,470,203
Shares outstanding	10,691,848	15,470,255
Net position value per share(a)	1.00	1.00
Pricing alternative E		
Net position	1,275,855	1,533,201
Shares outstanding	1,275,739	1,533,159
Net position value per share	1.00	1.00
Pricing alternative I		
Net position	1,750,429	1,703,937
Shares outstanding	1,750,450	1,703,945
Net position value per share	1.00	1.00

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

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

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

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

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 46,322,293	\$ 64,385,218	\$ 55,951,800
Pricing alternative C	13,483,138	21,114,666	19,461,187
Pricing alternative E	1,297,036	2,334,589	3,128,324
Pricing alternative I	3,716,212	3,426,269	1,356,966
Total contributions	<u>64,818,679</u>	<u>91,260,742</u>	<u>79,898,277</u>
Increase (decrease) from investment operations			
Dividend income	3,389,946	4,275,587	1,801,569
Interest income	—	—	—
Net realized gain	14,325,980	15,905,459	3,102,115
Capital gain distributions from underlying fund shares	13,713,401	15,668,044	5,973,985
Net change in appreciation in value of investments	55,608,486	56,168,607	22,132,774
Total increase from investment operations	<u>87,037,813</u>	<u>92,017,697</u>	<u>33,010,443</u>
Total additions	<u>151,856,492</u>	<u>183,278,439</u>	<u>112,908,720</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	37,405,550	60,862,615	48,511,344
Pricing alternative C	18,614,770	30,945,395	19,255,273
Pricing alternative E	981,300	2,766,596	3,426,139
Pricing alternative I	929,036	1,373,255	958,635
Total withdrawals	<u>57,930,656</u>	<u>95,947,861</u>	<u>72,151,391</u>
Expenses (see Note 3)(a)			
Management fees	136,995	157,492	63,342
Administrative fees	260,378	299,180	120,365
Marketing fee - pricing alternative A	472,677	532,354	214,107
Marketing fee - pricing alternative C	566,683	707,766	273,548
Marketing fee - pricing alternative E	36,575	42,271	28,322
Total expenses	<u>1,473,308</u>	<u>1,739,063</u>	<u>699,684</u>
Total deductions	<u>59,403,964</u>	<u>97,686,924</u>	<u>72,851,075</u>
Net increase	92,452,528	85,591,515	40,057,645
Net position at beginning of year	220,428,428	262,435,838	103,751,476
Net position at end of year	<u>\$ 312,880,956</u>	<u>\$ 348,027,353</u>	<u>\$ 143,809,121</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 90,726,353	\$ 94,717,674	\$ 99,749,590
Pricing alternative C	26,305,983	24,478,767	23,884,466
Pricing alternative E	4,554,312	4,199,186	4,920,725
Pricing alternative I	3,186,236	4,404,526	4,787,479
Total contributions	<u>124,772,884</u>	<u>127,800,153</u>	<u>133,342,260</u>
Increase (decrease) from investment operations			
Dividend income	5,162,589	4,312,386	3,439,347
Interest income	—	—	—
Net realized gain	12,751,293	9,934,217	3,895,345
Capital gain distributions from underlying fund shares	14,784,805	9,701,963	6,535,993
Net change in appreciation in value of investments	44,111,186	28,316,174	20,198,043
Total increase from investment operations	<u>76,809,873</u>	<u>52,264,740</u>	<u>34,068,728</u>
Total additions	<u>201,582,757</u>	<u>180,064,893</u>	<u>167,410,988</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	80,811,438	92,335,774	97,798,946
Pricing alternative C	37,491,505	33,295,741	28,450,430
Pricing alternative E	3,888,125	4,600,711	5,486,890
Pricing alternative I	2,166,297	3,426,278	3,967,527
Total withdrawals	<u>124,357,365</u>	<u>133,658,504</u>	<u>135,703,793</u>
Expenses (see Note 3)(a)			
Management fees	165,240	139,460	112,359
Administrative fees	313,765	264,691	213,218
Marketing fee - pricing alternative A	557,914	479,382	395,288
Marketing fee - pricing alternative C	727,590	569,388	388,249
Marketing fee - pricing alternative E	57,062	44,085	41,354
Total expenses	<u>1,821,571</u>	<u>1,497,006</u>	<u>1,150,468</u>
Total deductions	<u>126,178,936</u>	<u>135,155,510</u>	<u>136,854,261</u>
Net increase	75,403,821	44,909,383	30,556,727
Net position at beginning of year	279,675,164	244,781,642	200,502,569
Net position at end of year	<u>\$ 355,078,985</u>	<u>\$ 289,691,025</u>	<u>\$ 231,059,296</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 121,367,960	\$ 129,867,889	\$ 134,303,600
Pricing alternative C	29,625,942	33,252,630	37,615,166
Pricing alternative E	6,292,066	5,863,742	5,092,528
Pricing alternative I	6,547,955	4,728,634	4,596,311
Total contributions	<u>163,833,923</u>	<u>173,712,895</u>	<u>181,607,605</u>
Increase (decrease) from investment operations			
Dividend income	4,711,645	4,237,331	5,325,425
Interest income	—	—	—
Net realized gain	7,064,347	2,094,666	1,072,410
Capital gain distributions from underlying fund shares	7,422,341	5,641,767	5,771,105
Net change in appreciation in value of investments	16,896,406	11,033,622	3,560,386
Total increase from investment operations	<u>36,094,739</u>	<u>23,007,386</u>	<u>15,729,326</u>
Total additions	<u>199,928,662</u>	<u>196,720,281</u>	<u>197,336,931</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	116,804,541	115,936,295	80,122,695
Pricing alternative C	38,966,640	39,671,254	43,321,330
Pricing alternative E	5,428,493	4,346,343	3,986,478
Pricing alternative I	4,089,844	3,112,374	2,681,408
Total withdrawals	<u>165,289,518</u>	<u>163,066,266</u>	<u>130,111,911</u>
Expenses (see Note 3)(a)			
Management fees	150,878	141,696	179,133
Administrative fees	286,268	268,818	339,845
Marketing fee - pricing alternative A	522,033	503,230	369,338
Marketing fee - pricing alternative C	570,309	528,968	577,209
Marketing fee - pricing alternative E	56,355	47,014	53,102
Total expenses	<u>1,585,843</u>	<u>1,489,726</u>	<u>1,518,627</u>
Total deductions	<u>166,875,361</u>	<u>164,555,992</u>	<u>131,630,538</u>
Net increase	33,053,301	32,164,289	65,706,393
Net position at beginning of year	272,028,816	252,530,185	290,227,062
Net position at end of year	<u>\$ 305,082,117</u>	<u>\$ 284,694,474</u>	<u>\$ 355,933,455</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 41,509,077	\$ 8,357,146	\$ 3,435,721
Pricing alternative C	17,323,976	2,608,028	1,181,492
Pricing alternative E	2,194,518	457,313	169,375
Pricing alternative I	1,394,500	587,586	339,664
Total contributions	<u>62,422,071</u>	<u>12,010,073</u>	<u>5,126,252</u>
Increase (decrease) from investment operations			
Dividend income	1,412,712	965,997	323,164
Interest income	—	—	—
Net realized loss	(62,753)	(37,098)	(51,803)
Capital gain distributions from underlying fund shares	1,085,397	—	203,173
Net change in appreciation (depreciation) in value of investments	(1,635,873)	16,723,747	5,780,054
Total increase from investment operations	<u>799,483</u>	<u>17,652,646</u>	<u>6,254,588</u>
Total additions	<u>63,221,554</u>	<u>29,662,719</u>	<u>11,380,840</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	18,090,517	3,586,715	1,650,678
Pricing alternative C	14,182,250	3,657,178	1,026,838
Pricing alternative E	1,402,959	242,825	145,396
Pricing alternative I	400,690	401,029	22,073
Total withdrawals	<u>34,076,416</u>	<u>7,887,747</u>	<u>2,844,985</u>
Expenses (see Note 3)(a)			
Management fees	50,829	30,507	10,694
Administrative fees	96,469	57,969	20,330
Marketing fee - pricing alternative A	91,722	93,910	34,658
Marketing fee - pricing alternative C	45,687	159,750	48,597
Marketing fee - pricing alternative E	16,771	10,097	3,867
Total expenses	<u>301,478</u>	<u>352,233</u>	<u>118,146</u>
Total deductions	<u>34,377,894</u>	<u>8,239,980</u>	<u>2,963,131</u>
Net increase	28,843,660	21,422,739	8,417,709
Net position at beginning of year	76,007,469	48,660,369	16,463,316
Net position at end of year	<u>\$ 104,851,129</u>	<u>\$ 70,083,108</u>	<u>\$ 24,881,025</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 5,725,538	\$ 10,807,552	\$ 8,729,990
Pricing alternative C	1,816,081	2,638,805	2,289,652
Pricing alternative E	220,614	289,697	979,575
Pricing alternative I	1,018,270	494,998	989,983
Total contributions	<u>8,780,503</u>	<u>14,231,052</u>	<u>12,989,200</u>
Increase (decrease) from investment operations			
Dividend income	369,703	765,163	—
Interest income	—	—	—
Net realized gain (loss)	62,282	29,536	(499,889)
Capital gain distributions from underlying fund shares	3,297,351	—	14,439,964
Net change in appreciation in value of investments	14,571,544	19,051,923	1,603,497
Total increase from investment operations	<u>18,300,880</u>	<u>19,846,622</u>	<u>15,543,572</u>
Total additions	<u>27,081,383</u>	<u>34,077,674</u>	<u>28,532,772</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	3,926,274	3,996,032	3,037,237
Pricing alternative C	2,566,959	3,662,437	2,585,388
Pricing alternative E	87,307	233,936	78,909
Pricing alternative I	747,099	100,842	863,962
Total withdrawals	<u>7,327,639</u>	<u>7,993,247</u>	<u>6,565,496</u>
Expenses (see Note 3)(a)			
Management fees	26,905	29,972	21,987
Administrative fees	51,130	56,978	41,788
Marketing fee - pricing alternative A	86,628	106,229	64,864
Marketing fee - pricing alternative C	95,780	125,372	79,158
Marketing fee - pricing alternative E	6,539	5,713	8,889
Total expenses	<u>266,982</u>	<u>324,264</u>	<u>216,686</u>
Total deductions	<u>7,594,621</u>	<u>8,317,511</u>	<u>6,782,182</u>
Net increase	19,486,762	25,760,163	21,750,590
Net position at beginning of year	41,317,507	44,234,497	30,436,427
Net position at end of year	<u>\$ 60,804,269</u>	<u>\$ 69,994,660</u>	<u>\$ 52,187,017</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	ClearBridge Large Cap Growth 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio	Principal Real Estate Securities 529 Portfolio(b)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 6,949,939	\$ 1,067,310	\$ 137,451
Pricing alternative C	2,686,331	299,999	8,449
Pricing alternative E	330,629	23,654	8,506
Pricing alternative I	160,291	52,000	802
Total contributions	<u>10,127,190</u>	<u>1,442,963</u>	<u>155,208</u>
Increase (decrease) from investment operations			
Dividend income	34,426	29,634	762
Interest income	—	—	—
Net realized gain (loss)	14,560	5,796	(16)
Capital gain distributions from underlying fund shares	2,563,013	1,250,026	35
Net change in appreciation in value of investments	12,290,426	2,065,576	14,021
Total increase from investment operations	<u>14,902,425</u>	<u>3,351,032</u>	<u>14,802</u>
Total additions	<u>25,029,615</u>	<u>4,793,995</u>	<u>170,010</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	3,584,698	422,044	1,000
Pricing alternative C	2,980,284	537,047	—
Pricing alternative E	116,771	12,947	—
Pricing alternative I	376,270	4,000	—
Total withdrawals	<u>7,058,023</u>	<u>976,038</u>	<u>1,000</u>
Expenses (see Note 3)(a)			
Management fees	25,562	5,230	20
Administrative fees	48,542	9,934	40
Marketing fee - pricing alternative A	80,190	18,206	73
Marketing fee - pricing alternative C	136,076	20,759	29
Marketing fee - pricing alternative E	5,445	1,669	27
Total expenses	<u>295,815</u>	<u>55,798</u>	<u>189</u>
Total deductions	<u>7,353,838</u>	<u>1,031,836</u>	<u>1,189</u>
Net increase	17,675,777	3,762,159	168,821
Net position at beginning of year	39,799,696	8,213,609	10,000
Net position at end of year	<u>\$ 57,475,473</u>	<u>\$ 11,975,768</u>	<u>\$ 178,821</u>

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

(b) Based on operations from December 8, 2020 (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
Year ended June 30, 2021 (Unaudited)

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 3,319,430	\$ 4,252,410	\$ 3,853,695
Pricing alternative C	1,295,721	1,202,990	1,204,857
Pricing alternative E	117,663	201,594	240,606
Pricing alternative I	822,620	364,872	198,630
Total contributions	<u>5,555,434</u>	<u>6,021,866</u>	<u>5,497,788</u>
Increase (decrease) from investment operations			
Dividend income	469,462	137,586	210,634
Interest income	—	—	—
Net realized loss	(196,019)	(17,963)	(11,888)
Capital gain distributions from underlying fund shares	144,512	3,426,075	—
Net change in appreciation in value of investments	9,464,221	11,151,076	9,393,185
Total increase from investment operations	<u>9,882,176</u>	<u>14,696,774</u>	<u>9,591,931</u>
Total additions	<u>15,437,610</u>	<u>20,718,640</u>	<u>15,089,719</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,374,306	3,196,637	1,505,538
Pricing alternative C	1,833,873	2,190,294	1,705,853
Pricing alternative E	103,173	88,508	141,707
Pricing alternative I	292,083	172,353	18,929
Total withdrawals	<u>4,603,435</u>	<u>5,647,792</u>	<u>3,372,027</u>
Expenses (see Note 3)(a)			
Management fees	15,652	23,297	11,214
Administrative fees	29,752	44,265	21,346
Marketing fee - pricing alternative A	45,588	72,271	39,045
Marketing fee - pricing alternative C	66,404	100,617	43,283
Marketing fee - pricing alternative E	3,452	8,502	4,191
Total expenses	<u>160,848</u>	<u>248,952</u>	<u>119,079</u>
Total deductions	<u>4,764,283</u>	<u>5,896,744</u>	<u>3,491,106</u>
Net increase	10,673,327	14,821,896	11,598,613
Net position at beginning of year	24,624,527	35,931,422	15,489,822
Net position at end of year	<u>\$ 35,297,854</u>	<u>\$ 50,753,318</u>	<u>\$ 27,088,435</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	iShares Russell 3000 ETF 529 Portfolio	Clearbridge Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,237,240	\$ 2,302,547	\$ 6,854,263
Pricing alternative C	1,267,601	965,147	1,612,761
Pricing alternative E	327,815	63,825	489,847
Pricing alternative I	153,354	859,936	1,143,989
Total contributions	<u>5,986,010</u>	<u>4,191,455</u>	<u>10,100,860</u>
Increase (decrease) from investment operations			
Dividend income	354,494	77,562	1,273,154
Interest income	—	—	—
Net realized gain (loss)	26,481	(93,188)	(172,429)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	9,475,515	9,988,222	16,927,181
Total increase from investment operations	<u>9,856,490</u>	<u>9,972,596</u>	<u>18,027,906</u>
Total additions	<u>15,842,500</u>	<u>14,164,051</u>	<u>28,128,766</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,785,922	1,460,229	4,266,426
Pricing alternative C	1,555,602	449,680	2,838,476
Pricing alternative E	172,788	409,796	229,607
Pricing alternative I	65,150	355,124	470,470
Total withdrawals	<u>4,579,462</u>	<u>2,674,829</u>	<u>7,804,979</u>
Expenses (see Note 3)(a)			
Management fees	14,593	10,881	29,070
Administrative fees	27,730	20,707	55,249
Marketing fee - pricing alternative A	52,617	28,504	87,635
Marketing fee - pricing alternative C	57,909	38,514	109,998
Marketing fee - pricing alternative E	3,713	3,006	9,900
Total expenses	<u>156,562</u>	<u>101,612</u>	<u>291,852</u>
Total deductions	<u>4,736,024</u>	<u>2,776,441</u>	<u>8,096,831</u>
Net increase	11,106,476	11,387,610	20,031,935
Net position at beginning of year	22,197,605	15,181,364	44,884,249
Net position at end of year	<u>\$ 33,304,081</u>	<u>\$ 26,568,974</u>	<u>\$ 64,916,184</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	Columbia Emerging Markets 529 Portfolio(b)	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 1,078,354	\$ 2,309,606	\$ 1,105,431
Pricing alternative C	219,092	695,438	319,982
Pricing alternative E	31,631	48,120	53,484
Pricing alternative I	95,407	290,301	150,109
Total contributions	<u>1,424,484</u>	<u>3,343,465</u>	<u>1,629,006</u>
Increase (decrease) from investment operations			
Dividend income	117	369,335	434,274
Interest income	—	—	—
Net realized loss	(2,052)	(4,320)	(2,821)
Capital gain distributions from underlying fund shares	—	155,427	—
Net change in appreciation in value of investments	38,508	623,371	670,802
Total increase from investment operations	<u>36,573</u>	<u>1,143,813</u>	<u>1,102,255</u>
Total additions	<u>1,461,057</u>	<u>4,487,278</u>	<u>2,731,261</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	27,469	835,329	763,635
Pricing alternative C	4,084	347,198	1,008,004
Pricing alternative E	(10)	47,044	33,589
Pricing alternative I	15	176,391	11,975
Total withdrawals	<u>31,558</u>	<u>1,405,962</u>	<u>1,817,203</u>
Expenses (see Note 3)(a)			
Management fees	232	5,715	4,765
Administrative fees	449	10,852	9,036
Marketing fee - pricing alternative A	839	10,940	9,589
Marketing fee - pricing alternative C	731	15,028	13,418
Marketing fee - pricing alternative E	32	3,675	1,611
Total expenses	<u>2,283</u>	<u>46,210</u>	<u>38,419</u>
Total deductions	<u>33,841</u>	<u>1,452,172</u>	<u>1,855,622</u>
Net increase	1,427,216	3,035,106	875,639
Net position at beginning of year	10,000	9,546,038	8,545,793
Net position at end of year	<u>\$ 1,437,216</u>	<u>\$ 12,581,144</u>	<u>\$ 9,421,432</u>

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

(b) Based on operations from December 8, 2020 (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
Year ended June 30, 2021 (Unaudited)

	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio	iShares TIPS Bond ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 3,381,459	\$ 2,866,405	\$ 1,159,970
Pricing alternative C	907,661	655,235	538,535
Pricing alternative E	110,196	338,880	125,016
Pricing alternative I	139,122	584,181	88,742
Total contributions	<u>4,538,438</u>	<u>4,444,701</u>	<u>1,912,263</u>
Increase (decrease) from investment operations			
Dividend income	448,091	295,115	81,824
Interest income	—	—	—
Net realized loss	(21,679)	(24,039)	(1,384)
Capital gain distributions from underlying fund shares	632,646	219,923	—
Net change in appreciation (depreciation) in value of investments	(247,135)	(346,152)	157,571
Total increase from investment operations	<u>811,923</u>	<u>144,847</u>	<u>238,011</u>
Total additions	<u>5,350,361</u>	<u>4,589,548</u>	<u>2,150,274</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,229,425	1,482,861	309,310
Pricing alternative C	1,231,147	981,499	347,887
Pricing alternative E	86,312	174,920	15,929
Pricing alternative I	49,069	122,981	11,170
Total withdrawals	<u>2,595,953</u>	<u>2,762,261</u>	<u>684,296</u>
Expenses (see Note 3)(a)			
Management fees	7,237	7,150	2,159
Administrative fees	13,734	13,562	4,102
Marketing fee - pricing alternative A	14,856	14,297	3,881
Marketing fee - pricing alternative C	20,442	17,029	8,032
Marketing fee - pricing alternative E	3,470	4,329	1,510
Total expenses	<u>59,739</u>	<u>56,367</u>	<u>19,684</u>
Total deductions	<u>2,655,692</u>	<u>2,818,628</u>	<u>703,980</u>
Net increase	2,694,669	1,770,920	1,446,294
Net position at beginning of year	12,401,273	12,580,111	3,469,902
Net position at end of year	<u>\$ 15,095,942</u>	<u>\$ 14,351,031</u>	<u>\$ 4,916,196</u>

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	PGIM Global Total Return USD Hedged 529 Portfolio(b)	Templeton Global Bond 529 Portfolio(c)	Columbia Quality Income 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 3,646,563	\$ 301,060	\$ 458,000
Pricing alternative C	778,765	34,624	249,877
Pricing alternative E	162,377	8,765	—
Pricing alternative I	355,832	58,054	50,805
Total contributions	<u>4,943,537</u>	<u>402,503</u>	<u>758,682</u>
Increase (decrease) from investment operations			
Dividend income	67,603	2,167	86,285
Interest income	—	—	—
Net realized loss	(6,158)	(705,205)	(716)
Capital gain distributions from underlying fund shares	—	—	30,889
Net change in appreciation (depreciation) in value of investments	(160,712)	691,134	19,138
Total increase (decrease) from investment operations	<u>(99,267)</u>	<u>(11,904)</u>	<u>135,596</u>
Total additions	<u>4,844,270</u>	<u>390,599</u>	<u>894,278</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	179,164	3,584,373	372,486
Pricing alternative C	136,140	858,197	216,862
Pricing alternative E	26,419	176,894	21,326
Pricing alternative I	13,920	313,061	102,558
Total withdrawals	<u>355,643</u>	<u>4,932,525</u>	<u>713,232</u>
Expenses (see Note 3)(a)			
Management fees	1,248	1,052	1,429
Administrative fees	2,404	1,955	2,712
Marketing fee - pricing alternative A	2,711	2,167	2,487
Marketing fee - pricing alternative C	2,624	2,443	4,469
Marketing fee - pricing alternative E	371	306	808
Total expenses	<u>9,358</u>	<u>7,923</u>	<u>11,905</u>
Total deductions	<u>365,001</u>	<u>4,940,448</u>	<u>725,137</u>
Net increase (decrease)	4,479,269	(4,549,849)	169,141
Net position at beginning of year	10,000	4,549,849	2,578,715
Net position at end of year	<u>\$ 4,489,269</u>	<u>\$ —</u>	<u>\$ 2,747,856</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

- (a) Does not reflect expenses of the Underlying Funds borne indirectly.
- (b) Based on operations from December 8, 2020 (fund commencement of operations) through the stated period end.
- (c) For the period from July 1, 2020 to December 8, 2020 (liquidation date).

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2021 (Unaudited)

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 2,900,207	\$ 18,937,777	\$ 41,165,535
Pricing alternative C	665,254	5,460,798	14,588,859
Pricing alternative E	423,441	1,170,799	1,409,237
Pricing alternative I	805,091	1,491,826	2,629,695
Total contributions	<u>4,793,993</u>	<u>27,061,200</u>	<u>59,793,326</u>
Increase (decrease) from investment operations			
Dividend income	197,433	290	—
Interest income	—	848,773	51,972
Net realized gain	139	—	—
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	251,688	—	—
Total increase from investment operations	<u>449,260</u>	<u>849,063</u>	<u>51,972</u>
Total additions	<u>5,243,253</u>	<u>27,910,263</u>	<u>59,845,298</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,673,831	17,915,366	33,003,697
Pricing alternative C	795,930	5,987,107	17,835,532
Pricing alternative E	256,873	1,218,262	1,806,977
Pricing alternative I	146,860	782,339	2,733,059
Total withdrawals	<u>2,873,494</u>	<u>25,903,074</u>	<u>55,379,265</u>
Expenses (see Note 3)(a)			
Management fees	6,287	25,914	—
Administrative fees	11,931	49,135	—
Marketing fee - pricing alternative A	11,541	54,319	—
Marketing fee - pricing alternative C	3,474	15,265	—
Marketing fee - pricing alternative E	5,839	1,933	—
Total expenses	<u>39,072</u>	<u>146,566</u>	<u>—</u>
Total deductions	<u>2,912,566</u>	<u>26,049,640</u>	<u>55,379,265</u>
Net increase	2,330,687	1,860,623	4,466,033
Net position at beginning of year	10,852,531	49,200,389	61,895,183
Net position at end of year	<u>\$ 13,183,218</u>	<u>\$ 51,061,012</u>	<u>\$ 66,361,216</u>

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