

Future Scholar
529 College Savings Plan
Financial Advisor Program

Financial Statements and Supplemental Information
June 30, 2022

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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, 2022. 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 \$137.7 million in net contributions from participants during the year ended June 30, 2022.

The Program had a decrease of \$424.0 million from investment operations and paid \$16.6 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, 2022. 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, 2022 and June 30, 2021.

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Assets:		
Investments	\$3,208,375,423	\$3,511,341,130
Cash, receivables and other assets	<u>5,773,896</u>	<u>5,410,812</u>
Total Assets	3,214,149,319	3,516,751,942
Liabilities:		
Due to custodian, payables and other liabilities	<u>4,698,279</u>	<u>4,489,512</u>
Total Liabilities	4,698,279	4,489,512
Total Net Position	<u>\$3,209,451,040</u>	<u>\$3,512,262,430</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, 2022 and the year ended June 30, 2021.

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Additions:		
Contributions	\$1,782,945,975	\$1,420,730,941
Increase (Decrease) from investment operations		
Net change in appreciation (depreciation) in value of investments	(656,836,360)	396,588,212
Net realized gain (loss)	(14,512,853)	68,373,206
Capital gain distributions from underlying fund shares	196,704,494	112,661,835
Dividend and interest income	<u>50,636,072</u>	<u>45,963,557</u>
Total Additions	1,358,937,328	2,044,317,751
Deductions:		
Withdrawals	1,645,197,261	1,281,084,846
Expenses	<u>16,551,457</u>	<u>16,423,318</u>
Total Deductions	1,661,748,718	1,297,508,164
Change in Net Position	(302,811,390)	746,809,587
Net Position, Beginning of Period	<u>3,512,262,430</u>	<u>2,765,452,843^(a)</u>
Net Position, End of Period	<u>\$3,209,451,040</u>	<u>\$3,512,262,430</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 Return USD Hedged 529 Portfolio launched December 8, 2020.

Market Recap

U.S. equities reversed course during the second half of the 12-month period ending June 30, 2022, falling from record highs and ending three consecutive years of robust gains. Commodity-related markets were the exception, significantly outperforming the overall equity market as measured by the S&P 500 Index. During the first half of 2022, for example, the broad-based commodity benchmark, the Bloomberg Commodity Index, outperformed the broad equity market by more than 35%.

Lingering Omicron-related worries were a headwind during the last half of the period, as were fears around inflation, durability of growth and the end of more than a decade of easy monetary policy coming from the Fed and other global central banks. Volatility and risk-off sentiment spiked as investor concerns expanded to include ramifications of the Russia-Ukraine conflict. Commodity prices surged, particularly for oil and wheat, as the conflict in eastern Europe escalated into war and further complicated global supply chains. Oil prices, which already were elevated on supply-demand imbalances, shot through a decade-high of more than \$120 per barrel before retreating somewhat.

Despite occasional hints of peaceful resolution of the Russia-Ukraine conflict, as well as mostly resilient corporate earnings reports, equities continued a choppy decline until the Federal Reserve (Fed) raised interest rates by 25 basis points (bps) at its March 2022 meeting, 50 bps in May 2022 and 75 bps in June 2022, ending at a target rate of 1.50-1.75% by June 30, 2022. (A basis point is 1/100 of a percent.) Although the announcement and accompanying projections of additional hikes were hawkish, Fed Chairman Jerome Powell seemingly calmed investors with a more neutral tone and his assessment that the U.S. economy is generally strong and well-positioned to handle tighter monetary policy.

Any positive sentiment faded toward the end of the period, however, as investors increasingly focused on persistent inflation and slowing economic growth, which were exacerbated by yet more supply-chain snarls.



Report of Independent Auditors

To Management of Columbia Management Investment Advisers, LLC

Opinion

We have audited the accompanying financial statements of the Future Scholar 529 College Savings Plan Financial Advisor Program (the "Program"), which comprise the statement of fiduciary net position as of June 30, 2022, and the related statement of changes in fiduciary net position, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2022, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Program and do not purport to, and do not, present fairly the fiduciary net position of the entire South Carolina College Investment Trust Fund or the State of South Carolina as of June 30, 2022, or the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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



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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The supplementary information detailing the statement of fiduciary net position by portfolio as of June 30, 2022 and the statement of changes in fiduciary net position by portfolio for the year then ended appearing on pages 25 through 52 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 15, 2022, 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 15, 2022

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2022

Assets	
Investments, at value	\$ 3,208,375,423
Cash	227,441
Receivable for securities sold	369,873
Receivable for shares sold	2,815,816
Receivable for accrued income	2,352,434
Other assets	8,332
Total Assets	<u>3,214,149,319</u>
Liabilities	
Due to custodian	8,569
Payable for securities purchased	3,385,621
Payable for shares redeemed	1,138,271
Payable for distributions of net investment income	118,573
Payable for accrued expenses (see Note 3)	39,987
Other liabilities	7,258
Total Liabilities	<u>4,698,279</u>
Net position	<u><u>\$ 3,209,451,040</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, 2022

Additions

Contributions - shares sold	
Pricing alternative A	1,384,479,322
Pricing alternative C	281,213,877
Pricing alternative E	49,169,127
Pricing alternative I	68,083,649
Total contributions	<u>1,782,945,975</u>

Increase (decrease) from investment operations

Dividend income	49,797,094
Interest income	838,978
Net realized loss	(14,512,853)
Capital gain distributions from underlying fund shares	196,704,494
Net change in depreciation in value of investments	<u>(656,836,360)</u>
Total decrease from investment operations	<u>(424,008,647)</u>
Total additions	<u>1,358,937,328</u>

Deductions

Withdrawals - shares redeemed	
Pricing alternative A	974,932,761
Pricing alternative C	581,163,158
Pricing alternative E	47,507,138
Pricing alternative I	41,594,204
Total withdrawals	<u>1,645,197,261</u>

Expenses (see Note 3)(a)

Management fees	1,750,777
Administrative fees	3,432,517
Marketing fee - pricing alternative A	6,199,457
Marketing fee - pricing alternative C	4,596,384
Marketing fee - pricing alternative E	572,322
Total expenses	<u>16,551,457</u>
Total deductions	<u>1,661,748,718</u>

Net decrease	(302,811,390)
Net position at beginning of year	<u>3,512,262,430</u>
Net position at end of year	<u>\$3,209,451,040</u>

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

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

FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN
FINANCIAL ADVISOR PROGRAM
Notes to Financial Statements
June 30, 2022

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, 2022, 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).

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, provided that the Account Owner remains the same.

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

Portfolio Name	Maximum Deferred Sales Charge
Aggressive Risk Track Ages 18+	0.75%
Moderate Risk Track Ages 16-17	0.75%
Moderate Risk Track Ages 18+	None
Conservative Risk Track Ages 14-15	0.75%
Conservative Risk Track Ages 16+	None
Columbia Conservative 529 Portfolio	0.75%
Columbia College 529 Portfolio	None
FA Strategic Income 529 Portfolio	0.75%
Columbia Income Opportunities 529 Portfolio	0.75%
Columbia Total Return Bond 529 Portfolio	0.75%
JPMorgan Core Bond 529 Portfolio	0.75%
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 is designed for and is generally only available to: (i) clients of a registered investment advisor or financial planner who is a registered representative of a registered broker-dealer that has entered into a selling group or dealer agreement with Columbia Management Investment Distributors, Inc. (CMID) and who charges his or her clients an asset-based or other fee for advisory services; (ii) Clients of financial intermediaries investing through commissionable brokerage platforms where the financial intermediary, acting as broker on behalf of its customer, charges the customer a commission for effecting transactions in Portfolio shares, provided that the financial intermediary has an agreement with CMID that specifically authorizes offering Pricing Alternative I shares within such platform; (iii) any employee of CMIA, CMID or 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, 2022.

Target Allocation and Asset Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in:

Columbia Commodity Strategy Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Disciplined Core 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	iShares Currency Hedged MSCI EAFE ETF
Columbia Overseas Core Fund, Institutional Class	Vanguard Russell 1000 Growth ETF

Columbia Growth 529 Portfolio was invested in:

Columbia Commodity Strategy Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Disciplined Core 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 529 70% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in:

Columbia Commodity Strategy Fund, Institutional Class	Columbia Select Large Cap Equity Fund, Institutional Class
Columbia Contrarian Core Fund, Institutional Class	Columbia Select Large Cap Value Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Small Cap Index Fund, Institutional Class
Columbia Disciplined Core 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	iShares Currency Hedged MSCI EAFE ETF
Columbia Overseas Core Fund, Institutional Class	Vanguard Russell 1000 Growth ETF

Columbia Moderate Growth 529 Portfolio was invested in:

Columbia Commodity Strategy Fund, Institutional Class	Columbia Overseas Core Fund, Institutional Class
Columbia Contrarian Core Fund, Institutional Class	Columbia Quality Income Fund, Institutional Class
Columbia Convertible Securities 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 Bond 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	iShares Core MSCI EAFE ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Russell 1000 Growth ETF

Columbia Moderate 529 Portfolio was invested in:

Columbia Commodity Strategy Fund, Institutional Class
Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia 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% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia 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
Vanguard Russell 1000 Growth ETF

Columbia Moderately Conservative 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 Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia 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
Vanguard Russell 1000 Growth ETF

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 Corporate Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class

Columbia Quality Income Fund, Institutional Class
Columbia Select Large Cap Equity 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

Columbia Conservative 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class	Columbia Large Cap Index Fund, Institutional Class
Columbia Corporate Income Fund, Institutional Class	Columbia Quality Income Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class	Columbia Short Term Bond Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Income Opportunities 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 Short Term Bond Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class	Columbia Total Return Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class	Columbia U.S. Treasury Index Fund, Institutional Class
Columbia Income Opportunities 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.

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, 2022:

	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	76,926,834	—	—	76,926,834
Underlying Funds	3,082,072,485	—	—	3,082,072,485
Total	3,158,999,319	—	—	3,158,999,319

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

The contract value, by issuer, as well as the fair value of each contract as of the year ended June 30, 2022, are as follows:

	Contract Value (\$)	Fair Value (\$)	Wrapper Contracts at Fair Value (\$)
American General	12,362,346	11,812,896	1,034
Prudential Insurance Company of America	12,338,654	11,791,134	1,032
Transamerica Life Insurance and Annuity Company	12,336,656	11,783,645	1,032
Voya Retirement and Insurance Company	12,338,448	11,787,772	—
Total	49,376,104	47,175,447	3,098

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.

Note 3. Related Party Transactions

The Treasurer has entered into a contract for program management services (the Management Agreement) with the Program Manager pursuant to which the Program Manager provides overall program management services, including marketing and distribution services and investment management services. Each Portfolio, with the exception of the Columbia Bank Deposit 529 Portfolio, pays a management fee, calculated daily and payable monthly, at an annual rate that is equal to a percentage of each Portfolio's average daily net position that declines from 0.06% to 0.03% as the Portfolio's net position increases. The management fee is not charged on the assets of the Columbia Bank Deposit 529 Portfolio. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are paid by the Program Manager out of its management fee.

Each Portfolio pays an annual South Carolina College Investment Program (SCCIP) Program Support Fee. The SCCIP Program Support Fee is an administrative and marketing fee calculated daily and paid quarterly at the annual rate of 0.10% of the average daily net assets of each Portfolio with the exception of the Columbia Bank Deposit 529 Portfolio, which does not incur such a fee. A portion of the SCCIP Program Support Fee is paid to the

Treasurer in order to help cover its costs of administering the SCCIP. Another portion of the SCCIP Program Support Fee is paid to CMIA for additional administration and marketing expenses assumed by CMIA beyond the expenses it is contractually obligated to incur. In the event the SCCIP Program Support Fee collected from the Portfolios for any calendar year is less than \$1,000,000, the Program Manager shall pay to the Treasurer from its own resources the difference between \$1,000,000 and the actual SCCIP Program Support Fee paid for the applicable year.

Sales Charges (Unaudited)

CMID serves as distributor of the Portfolio's shares. For the year ended June 30, 2022, CMID retained net sales charges of \$5,346,962 and received net contingent deferred sales charge fees of \$34,633 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%

Portfolio	Pricing Alternative		
	A	C	E
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%
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, 2022, the Program Manager retained marketing fees of \$11,368,163.

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, 2022 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 Overseas Core Fund	39,640,466
	iShares Core MSCI EAFE ETF	16,292,799
	iShares Currency Hedged MSCI EAFE ETF	742,774
Columbia Growth 529 Portfolio	Columbia Overseas Core Fund	34,681,959
	iShares Core MSCI EAFE ETF	15,794,693
Columbia 529 70% Equity Portfolio	Columbia Overseas Core Fund	13,592,465
	iShares Core MSCI EAFE ETF	4,762,966
	iShares Currency Hedged MSCI EAFE ETF	346,488
Columbia Moderate Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	1,447,675
	Columbia Overseas Core Fund	28,601,654
	iShares Core MSCI EAFE ETF	9,243,570
Columbia Moderate 529 Portfolio	Columbia Emerging Markets Bond Fund	3,265,819
	Columbia Overseas Core Fund	18,083,100
	iShares Core MSCI EAFE ETF	5,505,123
Columbia 529 40% Equity Portfolio	Columbia Emerging Markets Bond Fund	2,529,768
	Columbia Overseas Core Fund	11,400,903
	iShares Core MSCI EAFE ETF	2,962,450
Columbia Moderately Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	3,380,623
	Columbia Overseas Core Fund	10,272,862
	iShares Core MSCI EAFE ETF	3,339,031
Columbia 529 20% Equity Portfolio	Columbia Emerging Markets Bond Fund	2,914,078
	Columbia Overseas Core Fund	3,367,300
	iShares Core MSCI EAFE ETF	2,750,002
Columbia Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	4,224,965
Columbia College 529 Portfolio	Columbia Emerging Markets Bond Fund	997,414
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	56,178,831
Columbia Emerging Markets 529 Portfolio	Columbia Emerging Markets Fund	1,624,177
PGIM Global Total Return USD Hedged 529 Portfolio	PGIM Global Total Return USD Hedged Fund	3,871,531

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's ability to price or value hard-to-value assets in thinly traded and closed markets and could cause significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including declines in regional and global stock markets, unusual volatility in global commodity markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter-measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have severe adverse impacts on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could negatively impact Fund performance.

The pandemic caused by coronavirus disease 2019 and its variants (COVID-19) 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 Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such events could have a significant adverse impact on the value and risk profile of the 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 are involved in the normal course of business in legal proceedings which include regulatory inquiries, arbitration and litigation, including class actions concerning matters arising in connection with the conduct of its activities as a diversified financial services firm. Ameriprise Financial believes that the Portfolios are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios. Ameriprise Financial is required to make 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, 2022.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2022 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Assets			
Investments, at value	\$ 273,918,286	\$ 301,753,724	\$ 129,667,306
Cash	—	—	—
Receivable for securities sold	—	122,516	—
Receivable for shares sold	292,900	161,069	410,247
Receivable for accrued income	44,578	115,979	75,185
Other assets	4,688	—	—
Total Assets	<u>274,260,452</u>	<u>302,153,288</u>	<u>130,152,738</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	209,995	101,598	304,824
Payable for shares redeemed	49,187	220,998	58,777
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,813	4,268	1,868
Other liabilities	—	—	—
Total Liabilities	<u>262,995</u>	<u>326,864</u>	<u>365,469</u>
Net position	<u>\$ 273,997,457</u>	<u>\$ 301,826,424</u>	<u>\$ 129,787,269</u>
Pricing alternative A			
Net position	218,295,642	238,079,061	101,643,227
Shares outstanding	6,275,505	7,030,873	6,775,630
Net position value per share(a)	34.79	33.86	15.00
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	36.15	35.18	15.58
Pricing alternative C			
Net position	38,115,832	45,191,691	20,436,106
Shares outstanding	959,454	1,225,673	1,399,820
Net position value per share(a)	39.73	36.87	14.60
Pricing alternative E			
Net position	7,217,767	7,847,815	4,640,297
Shares outstanding	163,465	189,107	312,307
Net position value per share	44.15	41.50	14.86
Pricing alternative I			
Net position	10,368,216	10,707,857	3,067,639
Shares outstanding	218,927	246,753	202,622
Net position value per share	47.36	43.40	15.14

(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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	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Assets			
Investments, at value	\$ 310,688,287	\$ 257,570,519	\$ 203,104,217
Cash	—	—	46,856
Receivable for securities sold	—	—	—
Receivable for shares sold	409,379	50,240	78,376
Receivable for accrued income	255,390	243,791	208,924
Other assets	—	—	—
Total Assets	<u>311,353,056</u>	<u>257,864,550</u>	<u>203,438,373</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	484,609	267,450	223,689
Payable for shares redeemed	24,864	41,826	29,008
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,246	3,454	2,666
Other liabilities	—	—	—
Total Liabilities	<u>513,719</u>	<u>312,730</u>	<u>255,363</u>
Net position	<u>\$ 310,839,337</u>	<u>\$ 257,551,820</u>	<u>\$ 203,183,010</u>
Pricing alternative A			
Net position	253,904,221	209,167,043	167,664,630
Shares outstanding	8,273,430	7,587,420	12,180,919
Net position value per share(a)	30.69	27.57	13.76
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	31.89	28.64	14.30
Pricing alternative C			
Net position	37,993,504	29,631,121	20,466,291
Shares outstanding	1,201,650	1,122,250	1,527,877
Net position value per share(a)	31.62	26.40	13.40
Pricing alternative E			
Net position	11,276,236	8,994,661	7,455,856
Shares outstanding	318,639	301,366	546,611
Net position value per share	35.39	29.85	13.64
Pricing alternative I			
Net position	7,665,376	9,758,995	7,596,233
Shares outstanding	194,619	300,867	546,991
Net position value per share	39.39	32.44	13.89

(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 Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Assets			
Investments, at value	\$ 267,402,128	\$ 262,295,571	\$ 362,300,312
Cash	—	—	13,573
Receivable for securities sold	—	24,869	198,931
Receivable for shares sold	115,856	96,220	57,936
Receivable for accrued income	304,923	302,967	443,604
Other assets	—	—	—
Total Assets	<u>267,822,907</u>	<u>262,719,627</u>	<u>363,014,356</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	336,955	302,967	443,604
Payable for shares redeemed	15,104	114,076	239,366
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,509	3,425	3,633
Other liabilities	—	—	—
Total Liabilities	<u>355,568</u>	<u>420,468</u>	<u>686,603</u>
Net position	<u>\$ 267,467,339</u>	<u>\$ 262,299,159</u>	<u>\$ 362,327,753</u>
Pricing alternative A			
Net position	218,106,337	216,709,132	309,259,440
Shares outstanding	10,036,003	16,498,683	17,908,826
Net position value per share(a)	21.73	13.13	17.27
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	22.58	13.64	17.80
Pricing alternative C			
Net position	27,404,882	25,843,590	34,202,140
Shares outstanding	1,394,012	2,022,038	2,244,888
Net position value per share(a)	19.66	12.78	15.24
Pricing alternative E			
Net position	10,662,004	9,877,695	10,612,329
Shares outstanding	489,149	758,953	639,181
Net position value per share	21.80	13.01	16.60
Pricing alternative I			
Net position	11,294,116	9,868,742	8,253,844
Shares outstanding	470,136	744,667	466,150
Net position value per share	24.02	13.25	17.71

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

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(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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	<u>Columbia College 529 Portfolio</u>	<u>Columbia Dividend Income 529 Portfolio</u>	<u>MFS Value 529 Portfolio</u>
Assets			
Investments, at value	\$ 111,080,301	\$ 73,489,594	\$ 26,534,772
Cash	—	10,400	31,200
Receivable for securities sold	—	—	—
Receivable for shares sold	110,255	102,486	24,037
Receivable for accrued income	144,339	—	—
Other assets	—	—	1,638
Total Assets	<u>111,334,895</u>	<u>73,602,480</u>	<u>26,591,647</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	222,823	91,191	54,418
Payable for shares redeemed	28,522	1,845	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	944	1,022	364
Other liabilities	—	1,365	—
Total Liabilities	<u>252,289</u>	<u>95,423</u>	<u>54,782</u>
Net position	<u>\$ 111,082,606</u>	<u>\$ 73,507,057</u>	<u>\$ 26,536,865</u>
Pricing alternative A			
Net position	84,267,622	57,013,027	20,341,025
Shares outstanding	7,863,276	2,055,309	794,286
Net position value per share(a)	10.72	27.74	25.61
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	10.72	28.82	26.61
Pricing alternative C			
Net position	21,380,413	10,550,840	3,670,888
Shares outstanding	2,043,693	409,091	154,029
Net position value per share(a)	10.46	25.79	23.83
Pricing alternative E			
Net position	3,469,487	2,407,920	956,374
Shares outstanding	335,077	88,925	38,250
Net position value per share	10.35	27.08	25.00
Pricing alternative I			
Net position	1,965,084	3,535,270	1,568,578
Shares outstanding	180,789	124,357	59,736
Net position value per share	10.87	28.43	26.26

(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	\$ 55,032,242	\$ 67,562,098	\$ 36,250,304
Cash	—	—	15,600
Receivable for securities sold	—	—	11,079
Receivable for shares sold	28,525	16,061	14,866
Receivable for accrued income	—	—	—
Other assets	—	555	—
Total Assets	<u>55,060,767</u>	<u>67,578,714</u>	<u>36,291,849</u>
Liabilities			
Due to custodian	—	558	—
Payable for securities purchased	25,575	—	—
Payable for shares redeemed	1,153	—	39,035
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	707	929	467
Other liabilities	—	—	2,860
Total Liabilities	<u>27,435</u>	<u>1,487</u>	<u>42,362</u>
Net position	<u>\$ 55,033,332</u>	<u>\$ 67,577,227</u>	<u>\$ 36,249,487</u>
Pricing alternative A			
Net position	41,276,538	55,484,229	25,431,677
Shares outstanding	1,374,922	1,894,912	924,700
Net position value per share(a)	30.02	29.28	27.50
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	31.19	30.42	28.57
Pricing alternative C			
Net position	6,086,874	8,822,354	4,166,734
Shares outstanding	218,010	323,877	163,173
Net position value per share(a)	27.92	27.24	25.54
Pricing alternative E			
Net position	1,563,277	1,218,294	1,647,425
Shares outstanding	53,360	42,601	61,356
Net position value per share	29.30	28.60	26.85
Pricing alternative I			
Net position	6,106,643	2,052,350	5,003,651
Shares outstanding	198,560	68,390	177,551
Net position value per share	30.75	30.01	28.18

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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	\$ 44,153,226	\$ 11,280,446	\$ 538,624
Cash	—	10,400	—
Receivable for securities sold	—	—	—
Receivable for shares sold	42,320	5,123	—
Receivable for accrued income	—	—	—
Other assets	—	1,194	257
Total Assets	44,195,546	11,297,163	538,881
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	18,116	14,722	—
Payable for shares redeemed	19,320	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	610	149	7
Other liabilities	—	—	—
Total Liabilities	38,046	14,871	7
Net position	\$ 44,157,500	\$ 11,282,292	\$ 538,874
Pricing alternative A			
Net position	35,522,228	9,097,112	408,970
Shares outstanding	2,562,183	619,476	30,398
Net position value per share(a)	13.86	14.69	13.45
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	14.40	15.26	13.97
Pricing alternative C			
Net position	5,863,542	1,195,318	45,969
Shares outstanding	432,411	83,885	3,456
Net position value per share(a)	13.56	14.25	13.30
Pricing alternative E			
Net position	1,046,103	399,350	22,595
Shares outstanding	76,040	27,457	1,686
Net position value per share	13.76	14.54	13.40
Pricing alternative I			
Net position	1,725,627	590,512	61,340
Shares outstanding	123,639	39,761	4,544
Net position value per share	13.96	14.85	13.50

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- (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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	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Assets			
Investments, at value	\$ 36,373,312	\$ 43,448,628	\$ 22,093,859
Cash	10,400	10,450	28,702
Receivable for securities sold	—	—	—
Receivable for shares sold	25,973	12,019	13,769
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>36,409,685</u>	<u>43,471,097</u>	<u>22,136,330</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	15,724	5,857	28,819
Payable for shares redeemed	11,497	13,388	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	462	565	301
Other liabilities	—	—	2,596
Total Liabilities	<u>27,683</u>	<u>19,810</u>	<u>31,716</u>
Net position	<u>\$ 36,382,002</u>	<u>\$ 43,451,287</u>	<u>\$ 22,104,614</u>
Pricing alternative A			
Net position	25,962,059	33,065,165	17,729,843
Shares outstanding	974,739	1,622,096	810,380
Net position value per share(a)	26.63	20.38	21.88
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	27.67	21.17	22.73
Pricing alternative C			
Net position	4,244,105	4,667,088	2,647,822
Shares outstanding	171,629	239,882	130,105
Net position value per share(a)	24.73	19.46	20.35
Pricing alternative E			
Net position	897,576	1,762,978	870,888
Shares outstanding	34,551	87,842	40,783
Net position value per share	25.98	20.07	21.35
Pricing alternative I			
Net position	5,278,262	3,956,056	856,061
Shares outstanding	193,475	191,099	38,180
Net position value per share	27.28	20.70	22.42

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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	\$ 32,747,195	\$ 21,213,004	\$ 56,178,831
Cash	39,196	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	5,477	11,839	20,605
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>32,791,868</u>	<u>21,224,843</u>	<u>56,199,436</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	39,245	4,765	10,574
Payable for shares redeemed	75	6,984	5,585
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	468	258	706
Other liabilities	—	—	—
Total Liabilities	<u>39,788</u>	<u>12,007</u>	<u>16,865</u>
Net position	<u>\$ 32,752,080</u>	<u>\$ 21,212,836</u>	<u>\$ 56,182,571</u>
Pricing alternative A			
Net position	26,673,009	13,256,828	40,568,384
Shares outstanding	941,917	1,071,555	2,497,779
Net position value per share(a)	28.32	12.37	16.24
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	29.42	12.85	16.87
Pricing alternative C			
Net position	4,726,180	2,501,033	5,692,659
Shares outstanding	179,337	206,089	376,873
Net position value per share(a)	26.35	12.14	15.10
Pricing alternative E			
Net position	985,025	470,515	2,379,787
Shares outstanding	35,621	38,289	150,135
Net position value per share	27.65	12.29	15.85
Pricing alternative I			
Net position	367,866	4,984,460	7,541,741
Shares outstanding	12,667	400,431	452,881
Net position value per share	29.04	12.45	16.65

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	Columbia Emerging Markets 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Assets			
Investments, at value	\$ 1,624,177	\$ 11,470,753	\$ 8,143,209
Cash	—	10,400	—
Receivable for securities sold	—	—	—
Receivable for shares sold	6,082	—	5,444
Receivable for accrued income	—	31,004	33,110
Other assets	—	—	—
Total Assets	<u>1,630,259</u>	<u>11,512,157</u>	<u>8,181,763</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	5,241	2,720	36,731
Payable for shares redeemed	—	7,672	4,174
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	22	122	79
Other liabilities	437	—	—
Total Liabilities	<u>5,700</u>	<u>10,514</u>	<u>40,984</u>
Net position	<u>\$ 1,624,559</u>	<u>\$ 11,501,643</u>	<u>\$ 8,140,779</u>
Pricing alternative A			
Net position	1,346,256	8,465,899	6,673,510
Shares outstanding	169,768	668,882	219,955
Net position value per share(a)	7.93	12.66	30.34
Maximum initial sales charge(b)	3.75%	3.00%	3.00%
Maximum offering price per share(c)	8.24	13.05	31.28
Pricing alternative C			
Net position	186,062	1,432,503	652,536
Shares outstanding	23,738	120,041	25,165
Net position value per share(a)	7.84	11.93	25.93
Pricing alternative E			
Net position	30,277	696,659	279,336
Shares outstanding	3,834	56,939	10,111
Net position value per share	7.90	12.24	27.63
Pricing alternative I			
Net position	61,964	906,582	535,397
Shares outstanding	7,790	70,640	26,324
Net position value per share	7.95	12.83	20.34

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

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	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio	iShares TIPS Bond ETF 529 Portfolio
Assets			
Investments, at value	\$ 12,007,371	\$ 13,300,121	\$ 5,287,360
Cash	—	—	264
Receivable for securities sold	11,123	—	—
Receivable for shares sold	409	31,203	63
Receivable for accrued income	32,794	—	—
Other assets	—	—	—
Total Assets	<u>12,051,697</u>	<u>13,331,324</u>	<u>5,287,687</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	32,794	11,304	114
Payable for shares redeemed	11,304	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	121	133	58
Other liabilities	—	—	—
Total Liabilities	<u>44,219</u>	<u>11,437</u>	<u>172</u>
Net position	<u>\$ 12,007,478</u>	<u>\$ 13,319,887</u>	<u>\$ 5,287,515</u>
Pricing alternative A			
Net position	9,825,527	9,657,725	4,040,450
Shares outstanding	497,880	855,495	363,713
Net position value per share(a)	19.73	11.29	11.11
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	20.34	11.64	11.45
Pricing alternative C			
Net position	1,078,927	1,310,476	689,116
Shares outstanding	62,608	122,957	65,771
Net position value per share(a)	17.23	10.66	10.48
Pricing alternative E			
Net position	626,366	836,386	393,721
Shares outstanding	35,922	76,595	36,646
Net position value per share	17.44	10.92	10.74
Pricing alternative I			
Net position	476,658	1,515,300	164,228
Shares outstanding	27,116	132,213	14,553
Net position value per share	17.58	11.46	11.28

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- (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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	PGIM Global Total Return USD Hedged 529 Portfolio	Columbia Quality Income 529 Portfolio	Columbia Short Term Bond 529 Portfolio
Assets			
Investments, at value	\$ 3,871,531	\$ 2,700,100	\$ 13,017,740
Cash	—	—	—
Receivable for securities sold	669	686	—
Receivable for shares sold	3,924	82	16,598
Receivable for accrued income	13,733	5,363	19,516
Other assets	—	—	—
Total Assets	<u>3,889,857</u>	<u>2,706,231</u>	<u>13,053,854</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	5,363	32,924
Payable for shares redeemed	3,812	756	149
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	38	27	113
Other liabilities	—	—	—
Total Liabilities	<u>3,850</u>	<u>6,146</u>	<u>33,186</u>
Net position	<u>\$ 3,886,007</u>	<u>\$ 2,700,085</u>	<u>\$ 13,020,668</u>
Pricing alternative A			
Net position	2,992,405	2,125,737	9,124,831
Shares outstanding	304,688	133,663	851,849
Net position value per share(a)	9.82	15.90	10.71
Maximum initial sales charge(b)	3.00%	3.00%	—%
Maximum offering price per share(c)	10.12	16.39	10.71
Pricing alternative C			
Net position	401,862	243,227	1,155,617
Shares outstanding	41,329	17,225	110,396
Net position value per share(a)	9.72	14.12	10.47
Pricing alternative E			
Net position	99,089	162,886	1,205,879
Shares outstanding	10,150	10,713	116,479
Net position value per share	9.76	15.20	10.35
Pricing alternative I			
Net position	392,651	168,235	1,534,341
Shares outstanding	39,912	10,444	141,151
Net position value per share	9.84	16.11	10.87

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Statement of Fiduciary Net Position by Portfolio
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- (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, 2022 (Unaudited)

	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Assets		
Investments, at value	\$ 53,349,441	\$ 76,926,834
Cash	—	—
Receivable for securities sold	—	—
Receivable for shares sold	248,500	397,933
Receivable for accrued income	3,707	73,527
Other assets	—	—
Total Assets	53,601,648	77,398,294
Liabilities		
Due to custodian	8,011	—
Payable for securities purchased	20,650	30,260
Payable for shares redeemed	50,472	139,322
Payable for distributions of net investment income	45,321	73,252
Payable for accrued expenses (see Note 3)	433	—
Other liabilities	—	—
Total Liabilities	124,887	242,834
Net position	\$ 53,476,761	\$ 77,155,460
Pricing alternative A		
Net position	43,058,328	67,007,410
Shares outstanding	43,057,010	67,007,170
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	6,523,407	5,412,272
Shares outstanding	6,523,567	5,412,327
Net position value per share(a)	1.00	1.00
Pricing alternative E		
Net position	1,633,017	1,756,527
Shares outstanding	1,632,898	1,756,485
Net position value per share	1.00	1.00
Pricing alternative I		
Net position	2,262,009	2,979,251
Shares outstanding	2,262,029	2,979,258
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
Year ended June 30, 2022 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 71,239,956	\$ 100,174,313	\$ 75,995,285
Pricing alternative C	14,600,344	24,451,829	16,952,452
Pricing alternative E	1,507,633	2,943,449	2,950,293
Pricing alternative I	3,969,481	5,366,368	2,771,807
Total contributions	<u>91,317,414</u>	<u>132,935,959</u>	<u>98,669,837</u>
Increase (decrease) from investment operations			
Dividend income	4,936,873	5,786,203	2,355,129
Interest income	—	—	—
Net realized gain (loss)	790,888	(566,261)	(535,198)
Capital gain distributions from underlying fund shares	29,835,396	31,863,180	11,742,580
Net change in depreciation in value of investments	(80,496,501)	(86,105,761)	(33,822,185)
Total decrease from investment operations	<u>(44,933,344)</u>	<u>(49,022,639)</u>	<u>(20,259,674)</u>
Total additions	<u>46,384,070</u>	<u>83,913,320</u>	<u>78,410,163</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	44,026,594	72,617,533	61,461,482
Pricing alternative C	35,760,070	49,915,397	24,789,833
Pricing alternative E	1,916,312	3,736,316	4,001,858
Pricing alternative I	1,991,995	2,044,699	1,415,214
Total withdrawals	<u>83,694,971</u>	<u>128,313,945</u>	<u>91,668,387</u>
Expenses (see Note 3)(a)			
Management fees	154,869	173,319	71,791
Administrative fees	303,623	339,825	140,740
Marketing fee - pricing alternative A	592,307	652,041	267,043
Marketing fee - pricing alternative C	480,537	589,401	257,333
Marketing fee - pricing alternative E	41,262	45,718	26,721
Total expenses	<u>1,572,598</u>	<u>1,800,304</u>	<u>763,628</u>
Total deductions	<u>85,267,569</u>	<u>130,114,249</u>	<u>92,432,015</u>
Net decrease	(38,883,499)	(46,200,929)	(14,021,852)
Net position at beginning of year	<u>312,880,956</u>	<u>348,027,353</u>	<u>143,809,121</u>
Net position at end of year	<u>\$ 273,997,457</u>	<u>\$ 301,826,424</u>	<u>\$ 129,787,269</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, 2022 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 134,527,587	\$ 127,530,789	\$ 117,915,668
Pricing alternative C	23,938,588	26,960,927	24,289,750
Pricing alternative E	5,183,045	5,120,810	4,824,117
Pricing alternative I	4,369,198	7,032,874	5,461,461
Total contributions	<u>168,018,418</u>	<u>166,645,400</u>	<u>152,490,996</u>
Increase (decrease) from investment operations			
Dividend income	5,994,471	4,750,977	3,267,035
Interest income	—	—	—
Net realized loss	(2,572,794)	(2,114,820)	(505,189)
Capital gain distributions from underlying fund shares	25,795,281	16,610,774	10,468,920
Net change in depreciation in value of investments	(78,907,433)	(56,039,881)	(39,231,178)
Total decrease from investment operations	<u>(49,690,475)</u>	<u>(36,792,950)</u>	<u>(26,000,412)</u>
Total additions	<u>118,327,943</u>	<u>129,852,450</u>	<u>126,490,584</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	94,349,041	98,411,649	99,821,006
Pricing alternative C	57,987,462	52,988,433	42,192,446
Pricing alternative E	4,961,333	4,470,787	5,252,134
Pricing alternative I	3,468,289	4,687,598	6,013,618
Total withdrawals	<u>160,766,125</u>	<u>160,558,467</u>	<u>153,279,204</u>
Expenses (see Note 3)(a)			
Management fees	177,895	144,228	112,521
Administrative fees	348,802	282,764	220,598
Marketing fee - pricing alternative A	689,372	559,780	442,440
Marketing fee - pricing alternative C	521,733	397,314	270,198
Marketing fee - pricing alternative E	63,664	49,102	41,909
Total expenses	<u>1,801,466</u>	<u>1,433,188</u>	<u>1,087,666</u>
Total deductions	<u>162,567,591</u>	<u>161,991,655</u>	<u>154,366,870</u>
Net decrease	(44,239,648)	(32,139,205)	(27,876,286)
Net position at beginning of year	<u>355,078,985</u>	<u>289,691,025</u>	<u>231,059,296</u>
Net position at end of year	<u>\$ 310,839,337</u>	<u>\$ 257,551,820</u>	<u>\$ 203,183,010</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, 2022 (Unaudited)

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 144,377,135	\$ 151,439,353	\$ 181,363,842
Pricing alternative C	28,765,063	33,170,789	35,615,813
Pricing alternative E	5,896,551	5,810,580	5,927,059
Pricing alternative I	8,133,518	7,615,408	5,342,122
Total contributions	<u>187,172,267</u>	<u>198,036,130</u>	<u>228,248,836</u>
Increase (decrease) from investment operations			
Dividend income	4,272,205	3,730,748	4,743,338
Interest income	—	—	—
Net realized loss	(1,085,181)	(1,215,205)	(2,521,292)
Capital gain distributions from underlying fund shares	10,626,757	7,864,691	7,167,466
Net change in depreciation in value of investments	(45,194,694)	(35,714,986)	(37,509,538)
Total decrease from investment operations	<u>(31,380,913)</u>	<u>(25,334,752)</u>	<u>(28,120,026)</u>
Total additions	<u>155,791,354</u>	<u>172,701,378</u>	<u>200,128,810</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	123,920,227	126,683,877	108,984,835
Pricing alternative C	56,211,642	58,491,198	74,685,196
Pricing alternative E	5,716,306	5,464,939	5,323,885
Pricing alternative I	6,106,201	3,071,603	3,264,247
Total withdrawals	<u>191,954,376</u>	<u>193,711,617</u>	<u>192,258,163</u>
Expenses (see Note 3)(a)			
Management fees	149,436	142,828	196,910
Administrative fees	292,972	280,002	386,049
Marketing fee - pricing alternative A	581,884	565,616	478,518
Marketing fee - pricing alternative C	370,743	344,319	357,268
Marketing fee - pricing alternative E	56,721	52,311	57,604
Total expenses	<u>1,451,756</u>	<u>1,385,076</u>	<u>1,476,349</u>
Total deductions	<u>193,406,132</u>	<u>195,096,693</u>	<u>193,734,512</u>
Net increase (decrease)	(37,614,778)	(22,395,315)	6,394,298
Net position at beginning of year	305,082,117	284,694,474	355,933,455
Net position at end of year	<u>\$ 267,467,339</u>	<u>\$ 262,299,159</u>	<u>\$ 362,327,753</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, 2022 (Unaudited)

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 53,333,246	\$ 18,451,824	\$ 6,031,819
Pricing alternative C	17,249,024	3,039,881	918,666
Pricing alternative E	2,022,121	308,582	220,110
Pricing alternative I	975,315	1,150,238	656,406
Total contributions	<u>73,579,706</u>	<u>22,950,525</u>	<u>7,827,001</u>
Increase (decrease) from investment operations			
Dividend income	1,358,119	1,270,422	434,967
Interest income	—	—	—
Net realized loss	(1,126,104)	(47,259)	(38,681)
Capital gain distributions from underlying fund shares	363,670	1,085,025	544,185
Net change in depreciation in value of investments	(7,690,225)	(5,127,070)	(2,481,421)
Total decrease from investment operations	<u>(7,094,540)</u>	<u>(2,818,882)</u>	<u>(1,540,950)</u>
Total additions	<u>66,485,166</u>	<u>20,131,643</u>	<u>6,286,051</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	31,900,936	5,112,598	1,451,114
Pricing alternative C	25,460,637	10,525,672	2,785,161
Pricing alternative E	1,735,745	254,752	115,711
Pricing alternative I	801,913	418,902	135,208
Total withdrawals	<u>59,899,231</u>	<u>16,311,924</u>	<u>4,487,194</u>
Expenses (see Note 3)(a)			
Management fees	58,378	38,228	13,914
Administrative fees	114,439	74,922	27,272
Marketing fee - pricing alternative A	125,316	139,849	50,399
Marketing fee - pricing alternative C	37,711	130,252	46,495
Marketing fee - pricing alternative E	18,614	12,519	4,937
Total expenses	<u>354,458</u>	<u>395,770</u>	<u>143,017</u>
Total deductions	<u>60,253,689</u>	<u>16,707,694</u>	<u>4,630,211</u>
Net increase	6,231,477	3,423,949	1,655,840
Net position at beginning of year	104,851,129	70,083,108	24,881,025
Net position at end of year	<u>\$ 111,082,606</u>	<u>\$ 73,507,057</u>	<u>\$ 26,536,865</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, 2022 (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	\$ 10,875,781	\$ 16,120,042	\$ 8,816,801
Pricing alternative C	1,348,281	2,264,314	1,543,756
Pricing alternative E	356,169	147,683	259,931
Pricing alternative I	729,046	1,303,132	780,932
Total contributions	<u>13,309,277</u>	<u>19,835,171</u>	<u>11,401,420</u>
Increase (decrease) from investment operations			
Dividend income	284,073	924,306	—
Interest income	—	—	—
Net realized loss	(179,611)	(197,560)	(785,098)
Capital gain distributions from underlying fund shares	7,637,772	—	10,719,833
Net change in depreciation in value of investments	(16,004,524)	(10,997,597)	(29,260,643)
Total decrease from investment operations	<u>(8,262,290)</u>	<u>(10,270,851)</u>	<u>(19,325,908)</u>
Total additions (reductions)	<u>5,046,987</u>	<u>9,564,320</u>	<u>(7,924,488)</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	4,258,018	5,174,921	3,286,353
Pricing alternative C	5,597,660	6,147,041	3,838,679
Pricing alternative E	151,783	117,757	126,176
Pricing alternative I	511,322	153,157	531,819
Total withdrawals	<u>10,518,783</u>	<u>11,592,876</u>	<u>7,783,027</u>
Expenses (see Note 3)(a)			
Management fees	31,750	37,997	24,644
Administrative fees	62,255	74,498	48,361
Marketing fee - pricing alternative A	113,173	148,272	82,633
Marketing fee - pricing alternative C	83,612	121,079	63,292
Marketing fee - pricing alternative E	8,351	7,031	11,085
Total expenses	<u>299,141</u>	<u>388,877</u>	<u>230,015</u>
Total deductions	<u>10,817,924</u>	<u>11,981,753</u>	<u>8,013,042</u>
Net decrease	(5,770,937)	(2,417,433)	(15,937,530)
Net position at beginning of year	60,804,269	69,994,660	52,187,017
Net position at end of year	<u>\$ 55,033,332</u>	<u>\$ 67,577,227</u>	<u>\$ 36,249,487</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, 2022 (Unaudited)

	ClearBridge Large Cap Growth 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio	Principal Real Estate Securities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 15,405,821	\$ 3,067,237	\$ 327,249
Pricing alternative C	1,734,204	395,324	39,458
Pricing alternative E	142,180	119,882	14,262
Pricing alternative I	455,042	414,707	65,212
Total contributions	<u>17,737,247</u>	<u>3,997,150</u>	<u>446,181</u>
Increase (decrease) from investment operations			
Dividend income	—	4,085	7,214
Interest income	—	—	—
Net realized loss	(517,635)	(77,937)	(214)
Capital gain distributions from underlying fund shares	6,226,762	859,757	9,567
Net change in depreciation in value of investments	(20,992,772)	(3,121,971)	(82,487)
Total decrease from investment operations	<u>(15,283,645)</u>	<u>(2,336,066)</u>	<u>(65,920)</u>
Total additions	<u>2,453,602</u>	<u>1,661,084</u>	<u>380,261</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	5,540,187	972,732	16,405
Pricing alternative C	9,709,835	1,262,050	23
Pricing alternative E	143,165	33,482	2,032
Pricing alternative I	79,701	21,688	—
Total withdrawals	<u>15,472,888</u>	<u>2,289,952</u>	<u>18,460</u>
Expenses (see Note 3)(a)			
Management fees	28,930	6,572	198
Administrative fees	56,759	12,888	386
Marketing fee - pricing alternative A	109,053	25,551	782
Marketing fee - pricing alternative C	97,014	17,373	278
Marketing fee - pricing alternative E	6,931	2,224	104
Total expenses	<u>298,687</u>	<u>64,608</u>	<u>1,748</u>
Total deductions	<u>15,771,575</u>	<u>2,354,560</u>	<u>20,208</u>
Net increase (decrease)	(13,317,973)	(693,476)	360,053
Net position at beginning of year	57,475,473	11,975,768	178,821
Net position at end of year	<u>\$ 44,157,500</u>	<u>\$ 11,282,292</u>	<u>\$ 538,874</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, 2022 (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	\$ 7,520,057	\$ 9,934,017	\$ 5,259,378
Pricing alternative C	960,909	1,289,765	704,754
Pricing alternative E	221,159	169,019	95,892
Pricing alternative I	820,775	596,023	409,267
Total contributions	<u>9,522,900</u>	<u>11,988,824</u>	<u>6,469,291</u>
Increase (decrease) from investment operations			
Dividend income	614,479	171,089	279,290
Interest income	—	—	—
Net realized loss	(117,937)	(127,356)	(119,398)
Capital gain distributions from underlying fund shares	7,135,411	7,181,966	—
Net change in depreciation in value of investments	(8,454,998)	(14,633,726)	(7,452,001)
Total decrease from investment operations	<u>(823,045)</u>	<u>(7,408,027)</u>	<u>(7,292,109)</u>
Total additions (reductions)	<u>8,699,855</u>	<u>4,580,797</u>	<u>(822,818)</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,595,603	4,164,005	1,938,444
Pricing alternative C	4,189,435	7,194,116	1,930,570
Pricing alternative E	118,027	98,710	65,051
Pricing alternative I	533,160	178,435	94,018
Total withdrawals	<u>7,436,225</u>	<u>11,635,266</u>	<u>4,028,083</u>
Expenses (see Note 3)(a)			
Management fees	19,125	25,718	13,251
Administrative fees	37,478	50,434	25,989
Marketing fee - pricing alternative A	64,200	92,997	50,806
Marketing fee - pricing alternative C	54,120	68,210	37,607
Marketing fee - pricing alternative E	4,559	10,203	5,267
Total expenses	<u>179,482</u>	<u>247,562</u>	<u>132,920</u>
Total deductions	<u>7,615,707</u>	<u>11,882,828</u>	<u>4,161,003</u>
Net increase (decrease)	1,084,148	(7,302,031)	(4,983,821)
Net position at beginning of year	<u>35,297,854</u>	<u>50,753,318</u>	<u>27,088,435</u>
Net position at end of year	<u>\$ 36,382,002</u>	<u>\$ 43,451,287</u>	<u>\$ 22,104,614</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, 2022 (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	\$ 8,034,322	\$ 4,051,208	\$ 11,712,137
Pricing alternative C	1,622,634	679,854	1,247,344
Pricing alternative E	121,568	135,491	517,367
Pricing alternative I	209,701	662,632	1,171,046
Total contributions	<u>9,988,225</u>	<u>5,529,185</u>	<u>14,647,894</u>
Increase (decrease) from investment operations			
Dividend income	426,223	—	2,035,794
Interest income	—	—	—
Net realized loss	(71,013)	(135,155)	(111,094)
Capital gain distributions from underlying fund shares	—	2,323,286	—
Net change in depreciation in value of investments	(5,683,886)	(7,927,345)	(12,882,473)
Total decrease from investment operations	<u>(5,328,676)</u>	<u>(5,739,214)</u>	<u>(10,957,773)</u>
Total additions (reductions)	<u>4,659,549</u>	<u>(210,029)</u>	<u>3,690,121</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,416,191	1,894,351	4,527,193
Pricing alternative C	2,568,799	2,522,023	6,675,548
Pricing alternative E	14,955	48,356	171,494
Pricing alternative I	23,810	568,336	742,487
Total withdrawals	<u>5,023,755</u>	<u>5,033,066</u>	<u>12,116,722</u>
Expenses (see Note 3)(a)			
Management fees	18,159	12,811	32,917
Administrative fees	35,601	25,122	64,541
Marketing fee - pricing alternative A	71,133	38,172	112,281
Marketing fee - pricing alternative C	57,367	34,306	84,287
Marketing fee - pricing alternative E	5,535	2,632	12,986
Total expenses	<u>187,795</u>	<u>113,043</u>	<u>307,012</u>
Total deductions	<u>5,211,550</u>	<u>5,146,109</u>	<u>12,423,734</u>
Net decrease	(552,001)	(5,356,138)	(8,733,613)
Net position at beginning of year	<u>33,304,081</u>	<u>26,568,974</u>	<u>64,916,184</u>
Net position at end of year	<u>\$ 32,752,080</u>	<u>\$ 21,212,836</u>	<u>\$ 56,182,571</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, 2022 (Unaudited)

	Columbia Emerging Markets 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 1,107,539	\$ 2,337,743	\$ 1,617,818
Pricing alternative C	74,299	581,986	155,125
Pricing alternative E	12,133	103,247	22,217
Pricing alternative I	73,361	249,114	115,539
Total contributions	<u>1,267,332</u>	<u>3,272,090</u>	<u>1,910,699</u>
Increase (decrease) from investment operations			
Dividend income	18,995	346,605	381,232
Interest income	—	—	—
Net realized loss	(38,021)	(76,451)	(23,583)
Capital gain distributions from underlying fund shares	7,342	216,502	277,825
Net change in depreciation in value of investments	(847,289)	(1,882,873)	(1,735,959)
Total decrease from investment operations	<u>(858,973)</u>	<u>(1,396,217)</u>	<u>(1,100,485)</u>
Total additions	<u>408,359</u>	<u>1,875,873</u>	<u>810,214</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	146,635	1,344,101	827,308
Pricing alternative C	3,124	1,295,708	1,090,587
Pricing alternative E	—	86,846	37,480
Pricing alternative I	63,104	178,994	102,368
Total withdrawals	<u>212,863</u>	<u>2,905,649</u>	<u>2,057,743</u>
Expenses (see Note 3)(a)			
Management fees	857	6,397	4,594
Administrative fees	1,681	12,540	9,007
Marketing fee - pricing alternative A	3,363	13,473	10,753
Marketing fee - pricing alternative C	2,074	13,572	7,166
Marketing fee - pricing alternative E	178	3,743	1,604
Total expenses	<u>8,153</u>	<u>49,725</u>	<u>33,124</u>
Total deductions	<u>221,016</u>	<u>2,955,374</u>	<u>2,090,867</u>
Net increase (decrease)	187,343	(1,079,501)	(1,280,653)
Net position at beginning of year	1,437,216	12,581,144	9,421,432
Net position at end of year	<u>\$ 1,624,559</u>	<u>\$ 11,501,643</u>	<u>\$ 8,140,779</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, 2022 (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	\$ 3,471,567	\$ 2,432,269	\$ 2,089,627
Pricing alternative C	269,986	358,186	270,002
Pricing alternative E	89,945	164,293	88,883
Pricing alternative I	133,835	714,424	127,586
Total contributions	<u>3,965,333</u>	<u>3,669,172</u>	<u>2,576,098</u>
Increase (decrease) from investment operations			
Dividend income	360,387	289,726	334,462
Interest income	—	—	—
Net realized loss	(156,328)	(64,116)	(33,110)
Capital gain distributions from underlying fund shares	33,635	106,712	—
Net change in depreciation in value of investments	(2,240,391)	(1,721,049)	(619,102)
Total decrease from investment operations	<u>(2,002,697)</u>	<u>(1,388,727)</u>	<u>(317,750)</u>
Total additions	<u>1,962,636</u>	<u>2,280,445</u>	<u>2,258,348</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,933,715	1,827,541	964,986
Pricing alternative C	1,969,990	1,071,191	750,918
Pricing alternative E	67,229	156,046	35,972
Pricing alternative I	26,173	203,565	111,952
Total withdrawals	<u>4,997,107</u>	<u>3,258,343</u>	<u>1,863,828</u>
Expenses (see Note 3)(a)			
Management fees	7,128	7,169	2,757
Administrative fees	13,979	14,054	5,403
Marketing fee - pricing alternative A	16,666	15,227	5,808
Marketing fee - pricing alternative C	12,877	12,577	7,225
Marketing fee - pricing alternative E	3,343	4,219	2,008
Total expenses	<u>53,993</u>	<u>53,246</u>	<u>23,201</u>
Total deductions	<u>5,051,100</u>	<u>3,311,589</u>	<u>1,887,029</u>
Net increase (decrease)	(3,088,464)	(1,031,144)	371,319
Net position at beginning of year	15,095,942	14,351,031	4,916,196
Net position at end of year	<u>\$ 12,007,478</u>	<u>\$ 13,319,887</u>	<u>\$ 5,287,515</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, 2022 (Unaudited)

	PGIM Global Total Return USD Hedged 529 Portfolio	Columbia Quality Income 529 Portfolio	Columbia Short Term Bond 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 851,994	\$ 1,017,397	\$ 4,639,888
Pricing alternative C	170,425	119,044	510,229
Pricing alternative E	23,602	63,081	322,123
Pricing alternative I	169,849	93,915	894,633
Total contributions	<u>1,215,870</u>	<u>1,293,437</u>	<u>6,366,873</u>
Increase (decrease) from investment operations			
Dividend income	154,122	56,161	204,397
Interest income	—	—	—
Net realized loss	(64,897)	(24,865)	(54,378)
Capital gain distributions from underlying fund shares	—	—	—
Net change in depreciation in value of investments	(810,959)	(408,256)	(755,186)
Total decrease from investment operations	<u>(721,734)</u>	<u>(376,960)</u>	<u>(605,167)</u>
Total additions	<u>494,136</u>	<u>916,477</u>	<u>5,761,706</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	679,375	298,868	3,480,606
Pricing alternative C	322,479	436,994	1,560,613
Pricing alternative E	38,256	32,741	309,525
Pricing alternative I	41,615	184,534	532,743
Total withdrawals	<u>1,081,725</u>	<u>953,137</u>	<u>5,883,487</u>
Expenses (see Note 3)(a)			
Management fees	2,197	1,432	6,572
Administrative fees	4,307	2,806	12,880
Marketing fee - pricing alternative A	4,990	3,028	13,369
Marketing fee - pricing alternative C	3,568	3,065	2,108
Marketing fee - pricing alternative E	611	780	5,840
Total expenses	<u>15,673</u>	<u>11,111</u>	<u>40,769</u>
Total deductions	<u>1,097,398</u>	<u>964,248</u>	<u>5,924,256</u>
Net decrease	(603,262)	(47,771)	(162,550)
Net position at beginning of year	4,489,269	2,747,856	13,183,218
Net position at end of year	<u>\$ 3,886,007</u>	<u>\$ 2,700,085</u>	<u>\$ 13,020,668</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, 2022 (Unaudited)

	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Additions		
Contributions - shares sold		
Pricing alternative A	\$ 24,708,703	\$ 56,699,910
Pricing alternative C	4,762,938	10,157,934
Pricing alternative E	1,495,546	1,769,104
Pricing alternative I	1,666,025	3,383,657
Total contributions	<u>32,633,212</u>	<u>72,010,605</u>
Increase (decrease) from investment operations		
Dividend income	3,967	—
Interest income	652,965	186,013
Net realized gain	—	—
Capital gain distributions from underlying fund shares	199	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	<u>657,131</u>	<u>186,013</u>
Total additions	<u>33,290,343</u>	<u>72,196,618</u>
Deductions		
Withdrawals - shares redeemed		
Pricing alternative A	19,397,387	37,506,944
Pricing alternative C	9,002,202	20,230,426
Pricing alternative E	1,152,067	1,549,910
Pricing alternative I	1,176,642	2,115,094
Total withdrawals	<u>30,728,298</u>	<u>61,402,374</u>
Expenses (see Note 3)(a)		
Management fees	25,285	—
Administrative fees	49,540	—
Marketing fee - pricing alternative A	59,162	—
Marketing fee - pricing alternative C	10,303	—
Marketing fee - pricing alternative E	2,006	—
Total expenses	<u>146,296</u>	<u>—</u>
Total deductions	<u>30,874,594</u>	<u>61,402,374</u>
Net increase	2,415,749	10,794,244
Net position at beginning of year	<u>51,061,012</u>	<u>66,361,216</u>
Net position at end of year	<u>\$ 53,476,761</u>	<u>\$ 77,155,460</u>

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