

Future Scholar
529 College Savings Plan
Direct 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 Direct 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 20 investment portfolios (the Portfolios) in which participants may invest through three different investment options.

Financial Highlights

The Program had an inflow of \$129.1 million in net contributions from participants during the year ended June 30, 2022.

The Program had a decrease of \$221.4 million from investment operations 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	\$1,952,123,305	\$2,045,694,438
Cash, receivables and other assets	<u>2,750,366</u>	<u>4,154,982</u>
Total Assets	1,954,873,671	2,049,849,420
Liabilities:		
Due to custodian, payables and other liabilities	<u>1,364,879</u>	<u>4,106,987</u>
Total Liabilities	1,364,879	4,106,987
Total Net Position	<u>\$1,953,508,792</u>	<u>\$2,045,742,433</u>

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

The investments in the 20 Portfolios of the Program comprise 99.9% 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 and payables for distributions of net investment income.

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	\$ 959,613,908	\$ 838,099,556
Increase (Decrease) from investment operations		
Net change in appreciation (depreciation) in value of investments	(386,799,751)	253,848,314
Net realized gain (loss)	(5,607,842)	6,954,044
Capital gain distributions from underlying fund shares	137,711,640	57,554,288
Dividend and interest income	<u>33,313,513</u>	<u>26,421,784</u>
Total Additions	738,231,468	1,182,877,986
Deductions:		
Withdrawals	<u>830,465,109</u>	<u>706,529,315</u>
Total Deductions	830,465,109	706,529,315
Change in Net Position	(92,233,641)	476,348,671
Net Position, Beginning of Period	<u>2,045,742,433</u>	<u>1,569,393,762</u>
Net Position, End of Period	<u>\$1,953,508,792</u>	<u>\$2,045,742,433</u>

Management's Discussion and Analysis, continued (Unaudited)

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 Direct 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 19 through 33 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 Direct Program
Statement of Fiduciary Net Position
June 30, 2022

Assets	
Investments, at value	\$ 1,952,123,305
Cash	185
Receivable for securities sold	235,561
Receivable for shares sold	1,120,345
Receivable for accrued income	1,343,653
Other assets	<u>50,622</u>
Total Assets	<u>1,954,873,671</u>
Liabilities	
Payable for securities purchased	327,708
Payable for shares redeemed	927,250
Payable for distributions of net investment income	<u>109,921</u>
Total Liabilities	<u>1,364,879</u>
Net position	<u>\$ 1,953,508,792</u>

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

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position
Year ended June 30, 2022

Additions	
Contributions - shares sold	\$ 959,613,908
Increase (decrease) from investment operations	
Dividend income	32,658,431
Interest income	655,082
Net realized loss	(5,607,842)
Capital gain distributions from underlying fund shares	137,711,640
Net change in depreciation in value of investments	(386,799,751)
Total decrease from investment operations	<u>(221,382,440)</u>
Total additions	<u>738,231,468</u>
Deductions	
Withdrawals - shares redeemed	<u>830,465,109</u>
Net decrease	(92,233,641)
Net position at beginning of year	<u>2,045,742,433</u>
Net position at end of year	<u>\$1,953,508,792</u>

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

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

Note 1. Organization

The Future Scholar 529 College Savings Plan Direct 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 are responsible for providing certain administrative, recordkeeping, marketing and investment services for the Program. The financial statements present only the Program and do not purport to, and do not, present the financial position of the entire Trust Fund or the State of South Carolina as of June 30, 2022, or the changes in net position for the year then ended.

The Program is designed for self-directed investors and is offered only to Account Owners who are: (i) South Carolina residents; (ii) residents of other states but who have designated a South Carolina resident as Designated Beneficiary; (iii) employees of Ameriprise Financial and its affiliates, and employees of DST Asset Manager Solutions, Inc. (AMS); (iv) employees of the State of South Carolina and employees of a political subdivision of the State of South Carolina, including school districts, regardless of residency; and (v) any other Account Owners whom the Treasurer and Program Manager deem eligible.

The Program offers three Age-Based Portfolio options (Aggressive risk track, Moderate risk track and Conservative risk track), and seventeen Portfolios, including seven Target Allocation Portfolios and ten Single Fund Portfolios, any one or more of which may be selected as an investment by an Account Owner. The Age-Based Portfolio options allows Account Owners to elect to have contributions automatically allocated among seven Target Allocation Portfolios and three Asset Allocation Portfolios. The Target Allocation Portfolios each invest in a mix of equity and fixed income funds (the Underlying Funds). The Single Fund Portfolios each invest in a single Underlying Fund. The Legacy Capital Preservation Portfolio is a Single Fund Portfolio that invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Institutional Class shares of Columbia Government Money Market Fund. The Future Scholar Bank Deposit Portfolio is a Single Fund Portfolio that invests all of its assets in the interest-bearing Bank Deposit Account at Truist Bank (Truist).

The Underlying Funds are advised by CMIA or its affiliates, BlackRock Fund Advisors, Invesco Capital Management LLC or The Vanguard Group Inc. The Portfolios were invested in the following underlying investments as of June 30, 2022:

Target Allocation and Asset Allocation Portfolios:

Future Scholar Aggressive Growth Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class	Vanguard Developed Markets Index Fund, Institutional Plus Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class	Vanguard Total Bond Market II Index Fund, Institutional Class
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	

Future Scholar Growth Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class	Vanguard Developed Markets Index Fund, Institutional Plus Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class	Vanguard Total Bond Market II Index Fund, Institutional Class
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	

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

Columbia Large Cap Index Fund, Institutional Class	Vanguard Developed Markets Index Fund, Institutional Plus Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class	Vanguard Total Bond Market II Index Fund, Institutional Class
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	

Future Scholar Moderate Growth Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class	Vanguard Developed Markets Index Fund, Institutional Plus Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Small Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
iShares Broad USD High Yield Corporate Bond ETF	

Future Scholar Moderate Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class	Vanguard Developed Markets Index Fund, Institutional Plus Class
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Small Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	Vanguard Short Term Bond Index Fund, Institutional Class
iShares Broad USD High Yield Corporate Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar 40% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in:

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
Columbia Small Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
iShares Broad USD High Yield Corporate Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

Future Scholar Moderately Conservative Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
Columbia Small Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
iShares Broad USD High Yield Corporate Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

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

Columbia Large Cap Index Fund, Institutional Class	Vanguard Emerging Markets Government Bond ETF
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
Columbia Small Cap Index Fund, Institutional Class	Vanguard Short Term Bond Index Fund, Institutional Class
iShares Broad USD High Yield Corporate Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Developed Markets Index Fund, Institutional Plus Class	

Future Scholar Conservative Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund, Investor Shares
iShares Broad USD High Yield Corporate Bond ETF	Vanguard Short Term Bond Index Fund, Institutional Class
Vanguard Emerging Markets Government Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar College Portfolio was invested in:

iShares Broad USD High Yield Corporate Bond ETF	Vanguard Short Term Bond Index Fund, Institutional Class
Vanguard Emerging Markets Government Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Federal Money Market Fund, Investor Shares	

Single Fund Portfolios:

Future Scholar Large Cap Index Portfolio was invested in Institutional Class shares of Columbia Large Cap Index Fund.

Future Scholar Mid Cap Index Portfolio was invested in Institutional Class shares of Columbia Mid Cap Index Fund.

Future Scholar Small Cap Index Portfolio was invested in Institutional Class shares of Columbia Small Cap Index Fund.

Future Scholar International Equity Index Portfolio was invested in Institutional Plus Class shares of Vanguard Developed Markets Index Fund.

Future Scholar Bond Index Portfolio was invested in Institutional Class shares of Vanguard Total Bond Market II Index Fund.

Future Scholar Short Term Bond Index Portfolio was invested in Institutional Class shares of Vanguard Short-Term Bond Index Fund.

Future Scholar TIPS Bond ETF Portfolio was invested in iShares TIPS Bond ETF.

Future Scholar Ultra Short Term Bond Portfolio was invested in Institutional 3 Class shares of Columbia Ultra Short Term Bond Fund.

Future Scholar Legacy Capital Preservation 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.

Future Scholar Bank Deposit Portfolio was invested in an interest-bearing Bank Deposit Account at Truist Bank.

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. The investment income earned by each Portfolio is reinvested in additional shares of its Underlying Fund(s). Investment income earned by the Future Scholar Legacy Capital Preservation Portfolio and Future Scholar Bank Deposit 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 Future Scholar Legacy Capital Preservation 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	68,839,479	—	—	68,839,479
Underlying Funds	1,846,007,126	—	—	1,846,007,126
Total	1,914,846,605	—	—	1,914,846,605

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 Life Insurance Company	9,482,453	9,063,605	793
Prudential Insurance Company of America	9,264,282	8,852,137	775
Transamerica Life Insurance and Annuity Company	9,264,439	8,848,973	775
Voya Retirement and Insurance Company	9,265,526	8,851,625	—
Total	37,276,700	35,616,340	2,343

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.

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 services and investment management services. The Program Manager does not receive a fee for its services from the Portfolios. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are also paid by the Program Manager.

Underlying Investment Expenses

The Program indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests.

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 (\$)
Future Scholar Aggressive Growth Portfolio	Vanguard Developed Markets Index Fund	52,464,778
Future Scholar Growth Portfolio	Vanguard Developed Markets Index Fund	28,474,672
Future Scholar 70% Equity Portfolio	Vanguard Developed Markets Index Fund	13,592,729
Future Scholar Moderate Growth Portfolio	Vanguard Developed Markets Index Fund	22,644,184
	Vanguard Emerging Markets Government Bond ETF	813,145
Future Scholar Moderate Portfolio	Vanguard Developed Markets Index Fund	15,277,827
	Vanguard Emerging Markets Government Bond ETF	1,977,722
Future Scholar 40% Equity Portfolio	Vanguard Developed Markets Index Fund	10,159,106
	Vanguard Emerging Markets Government Bond ETF	1,702,669
Future Scholar Moderately Conservative Portfolio	Vanguard Developed Markets Index Fund	8,571,163
	Vanguard Emerging Markets Government Bond ETF	2,001,568
Future Scholar 20% Equity Portfolio	Vanguard Developed Markets Index Fund	3,838,547
	Vanguard Emerging Markets Government Bond ETF	1,557,204
Future Scholar Conservative Portfolio	Vanguard Emerging Markets Government Bond ETF	2,112,030
Future Scholar College Portfolio	Vanguard Emerging Markets Government Bond ETF	704,276
Future Scholar International Equity Index Portfolio	Vanguard Developed Markets Index Fund	17,801,366

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 Future Scholar 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 Future Scholar Legacy Capital Preservation 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, and governmental 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 Direct 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 Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2022 (Unaudited)

	Future Scholar Aggressive Growth Portfolio	Future Scholar Growth Portfolio	Future Scholar 70% Equity Portfolio
Assets			
Investments, at value	\$ 252,099,627	\$ 171,428,395	\$ 94,289,993
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	143,664	40,431	19,582
Receivable for accrued income	31,315	56,479	50,232
Other assets	—	—	—
Total Assets	252,274,606	171,525,305	94,359,807
Liabilities			
Payable for securities purchased	141,679	23,165	2,408
Payable for shares redeemed	1,985	17,266	17,173
Payable for distributions of net investment income	—	—	—
Total Liabilities	143,664	40,431	19,581
Net position			
	\$ 252,130,942	\$ 171,484,874	\$ 94,340,226
Shares outstanding	6,362,856	4,554,302	6,189,510
Value per share	\$ 39.63	\$ 37.65	\$ 15.24

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

	Future Scholar Moderate Growth Portfolio	Future Scholar Moderate Portfolio	Future Scholar 40% Equity Portfolio
Assets			
Investments, at value	\$ 184,790,565	\$ 164,823,310	\$ 141,141,921
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	78,765	62,693	67,615
Receivable for accrued income	133,010	139,732	137,034
Other assets	40,845	—	—
Total Assets	<u>185,043,185</u>	<u>165,025,735</u>	<u>141,346,570</u>
Liabilities			
Payable for securities purchased	51,442	887	25,571
Payable for shares redeemed	27,323	61,806	42,044
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>78,765</u>	<u>62,693</u>	<u>67,615</u>
Net position	<u>\$ 184,964,420</u>	<u>\$ 164,963,042</u>	<u>\$ 141,278,955</u>
Shares outstanding	5,654,238	5,536,808	10,043,663
Value per share	\$ 32.71	\$ 29.79	\$ 14.07

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

	Future Scholar Moderately Conservative Portfolio	Future Scholar 20% Equity Portfolio	Future Scholar Conservative Portfolio
Assets			
Investments, at value	\$ 167,938,929	\$ 146,536,229	\$ 187,755,909
Cash	—	—	—
Receivable for securities sold	61,889	24,925	63,166
Receivable for shares sold	43,936	40,422	68,939
Receivable for accrued income	183,960	173,611	235,360
Other assets	—	—	—
Total Assets	168,228,714	146,775,187	188,123,374
Liabilities			
Payable for securities purchased	—	—	—
Payable for shares redeemed	105,825	65,347	132,104
Payable for distributions of net investment income	—	—	—
Total Liabilities	105,825	65,347	132,104
Net position			
	\$ 168,122,889	\$ 146,709,840	\$ 187,991,270
Shares outstanding	7,321,523	11,034,943	10,340,413
Value per share	\$ 22.96	\$ 13.30	\$ 18.18

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

	Future Scholar College Portfolio	Future Scholar Large Cap Index Portfolio	Future Scholar Mid Cap Index Portfolio
Assets			
Investments, at value	\$ 82,427,701	\$ 123,777,111	\$ 51,479,208
Cash	—	—	—
Receivable for securities sold	—	60,451	6,874
Receivable for shares sold	54,136	23,394	28,554
Receivable for accrued income	110,371	—	—
Other assets	—	—	—
Total Assets	<u>82,592,208</u>	<u>123,860,956</u>	<u>51,514,636</u>
Liabilities			
Payable for securities purchased	26,306	—	—
Payable for shares redeemed	27,830	83,845	35,428
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>54,136</u>	<u>83,845</u>	<u>35,428</u>
Net position	<u>\$ 82,538,072</u>	<u>\$ 123,777,111</u>	<u>\$ 51,479,208</u>
Shares outstanding	7,621,941	2,677,218	953,921
Value per share	\$ 10.83	\$ 46.23	\$ 53.97

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

	Future Scholar Small Cap Index Portfolio	Future Scholar International Equity Index Portfolio	Future Scholar Bond Index Portfolio
Assets			
Investments, at value	\$ 33,762,092	\$ 17,801,366	\$ 7,003,949
Cash	—	—	—
Receivable for securities sold	18,256	—	—
Receivable for shares sold	18,021	12,480	77
Receivable for accrued income	—	—	13,628
Other assets	—	9,777	—
Total Assets	33,798,369	17,823,623	7,017,654
Liabilities			
Payable for securities purchased	—	11,395	77
Payable for shares redeemed	36,277	1,085	—
Payable for distributions of net investment income	—	—	—
Total Liabilities	36,277	12,480	77
Net position			
	\$ 33,762,092	\$ 17,811,143	\$ 7,017,577
Shares outstanding	844,842	1,146,273	618,580
Value per share	\$ 39.96	\$ 15.54	\$ 11.34

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

	Future Scholar Short Term Bond Index Portfolio	Future Scholar TIPS Bond ETF Portfolio	Future Scholar Ultra Short Term Bond Portfolio
Assets			
Investments, at value	\$ 6,086,998	\$ 5,879,009	\$ 4,499,953
Cash	—	185	—
Receivable for securities sold	—	—	—
Receivable for shares sold	87	120	186
Receivable for accrued income	7,120	—	3,595
Other assets	—	—	—
Total Assets	<u>6,094,205</u>	<u>5,879,314</u>	<u>4,503,734</u>
Liabilities			
Payable for securities purchased	87	—	3,782
Payable for shares redeemed	—	3,299	—
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>87</u>	<u>3,299</u>	<u>3,782</u>
Net position	<u>\$ 6,094,118</u>	<u>\$ 5,876,015</u>	<u>\$ 4,499,952</u>
Shares outstanding	549,665	514,161	408,415
Value per share	\$ 11.09	\$ 11.43	\$ 11.02

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

	Future Scholar Legacy Capital Preservation Portfolio	Future Scholar Bank Deposit Portfolio
Assets		
Investments, at value	\$ 39,761,561	\$ 68,839,479
Cash	—	—
Receivable for securities sold	—	—
Receivable for shares sold	71,762	345,481
Receivable for accrued income	2,200	66,006
Other assets	—	—
Total Assets	39,835,523	69,250,966
Liabilities		
Payable for securities purchased	29,639	11,270
Payable for shares redeemed	105	268,508
Payable for distributions of net investment income	44,218	65,703
Total Liabilities	73,962	345,481
Net position	\$ 39,761,561	\$ 68,905,485
Shares outstanding	39,761,561	68,905,485
Value per share	\$ 1.00	\$ 1.00

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2022 (Unaudited)

	Future Scholar Aggressive Growth Portfolio	Future Scholar Growth Portfolio	Future Scholar 70% Equity Portfolio
Additions			
Contributions - shares sold	\$ 65,129,551	\$ 64,930,732	\$ 64,210,960
Increase (decrease) from investment operations			
Dividend income	5,520,047	3,690,105	1,950,096
Interest income	—	—	—
Net realized gain (loss)	(182,799)	698,943	(354,100)
Capital gain distributions from underlying fund shares	28,731,065	17,867,046	8,525,859
Net change in depreciation in value of investments	<u>(71,825,640)</u>	<u>(46,161,085)</u>	<u>(23,123,407)</u>
Total decrease from investment operations	<u>(37,757,327)</u>	<u>(23,904,991)</u>	<u>(13,001,552)</u>
Total additions	<u>27,372,224</u>	<u>41,025,741</u>	<u>51,209,408</u>
Deductions			
Withdrawals - shares redeemed	<u>54,305,194</u>	<u>62,692,923</u>	<u>57,519,997</u>
Net decrease	(26,932,970)	(21,667,182)	(6,310,589)
Net position at beginning of year	<u>279,063,912</u>	<u>193,152,056</u>	<u>100,650,815</u>
Net position at end of year	<u>\$ 252,130,942</u>	<u>\$ 171,484,874</u>	<u>\$ 94,340,226</u>

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2022 (Unaudited)

	Future Scholar Moderate Growth Portfolio	Future Scholar Moderate Portfolio	Future Scholar 40% Equity Portfolio
Additions			
Contributions - shares sold	\$ 86,672,936	\$ 92,656,821	\$ 95,695,659
Increase (decrease) from investment operations			
Dividend income	3,822,843	3,301,795	2,416,258
Interest income	—	—	—
Net realized loss	(471,789)	(40,974)	(1,002,666)
Capital gain distributions from underlying fund shares	14,788,078	11,193,836	7,749,138
Net change in depreciation in value of investments	(42,952,035)	(35,155,286)	(25,757,509)
Total decrease from investment operations	<u>(24,812,903)</u>	<u>(20,700,629)</u>	<u>(16,594,779)</u>
Total additions	<u>61,860,033</u>	<u>71,956,192</u>	<u>79,100,880</u>
Deductions			
Withdrawals - shares redeemed	<u>84,855,735</u>	<u>89,057,304</u>	<u>82,722,922</u>
Net decrease	(22,995,702)	(17,101,112)	(3,622,042)
Net position at beginning of year	<u>207,960,122</u>	<u>182,064,154</u>	<u>144,900,997</u>
Net position at end of year	<u>\$ 184,964,420</u>	<u>\$ 164,963,042</u>	<u>\$ 141,278,955</u>

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2022 (Unaudited)

	Future Scholar Moderately Conservative Portfolio	Future Scholar 20% Equity Portfolio	Future Scholar Conservative Portfolio
Additions			
Contributions - shares sold	\$ 102,725,464	\$ 99,290,297	\$ 107,135,827
Increase (decrease) from investment operations			
Dividend income	2,694,857	2,102,052	2,326,239
Interest income	—	—	—
Net realized loss	(757,126)	(872,950)	(1,068,361)
Capital gain distributions from underlying fund shares	6,947,133	4,394,410	3,771,229
Net change in depreciation in value of investments	<u>(26,360,796)</u>	<u>(18,716,723)</u>	<u>(18,207,892)</u>
Total decrease from investment operations	<u>(17,475,932)</u>	<u>(13,093,211)</u>	<u>(13,178,785)</u>
Total additions	<u>85,249,532</u>	<u>86,197,086</u>	<u>93,957,042</u>
Deductions			
Withdrawals - shares redeemed	<u>93,376,926</u>	<u>84,137,516</u>	<u>81,775,397</u>
Net increase (decrease)	(8,127,394)	2,059,570	12,181,645
Net position at beginning of year	<u>176,250,283</u>	<u>144,650,270</u>	<u>175,809,625</u>
Net position at end of year	<u>\$ 168,122,889</u>	<u>\$ 146,709,840</u>	<u>\$ 187,991,270</u>

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2022 (Unaudited)

	Future Scholar College Portfolio	Future Scholar Large Cap Index Portfolio	Future Scholar Mid Cap Index Portfolio
Additions			
Contributions - shares sold	\$ 59,381,501	\$ 28,723,512	\$ 7,828,781
Increase (decrease) from investment operations			
Dividend income	876,836	1,649,175	636,782
Interest income	—	—	—
Net realized loss	(333,698)	(441,647)	(267,671)
Capital gain distributions from underlying fund shares	86,965	21,528,651	9,186,620
Net change in depreciation in value of investments	(5,111,504)	(38,347,381)	(18,536,088)
Total decrease from investment operations	<u>(4,481,401)</u>	<u>(15,611,202)</u>	<u>(8,980,357)</u>
Total additions (reductions)	<u>54,900,100</u>	<u>13,112,310</u>	<u>(1,151,576)</u>
Deductions			
Withdrawals - shares redeemed	<u>48,984,968</u>	<u>16,695,897</u>	<u>6,568,896</u>
Net increase (decrease)	5,915,132	(3,583,587)	(7,720,472)
Net position at beginning of year	<u>76,622,940</u>	<u>127,360,698</u>	<u>59,199,680</u>
Net position at end of year	<u>\$ 82,538,072</u>	<u>\$ 123,777,111</u>	<u>\$ 51,479,208</u>

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2022 (Unaudited)

	Future Scholar Small Cap Index Portfolio	Future Scholar International Equity Index Portfolio	Future Scholar Bond Index Portfolio
Additions			
Contributions - shares sold	\$ 7,660,871	\$ 4,836,577	\$ 1,949,346
Increase (decrease) from investment operations			
Dividend income	429,094	657,387	151,593
Interest income	—	—	—
Net realized loss	(198,841)	(106,312)	(81,096)
Capital gain distributions from underlying fund shares	2,904,990	—	15,983
Net change in depreciation in value of investments	<u>(10,066,874)</u>	<u>(4,491,702)</u>	<u>(903,268)</u>
Total decrease from investment operations	<u>(6,931,631)</u>	<u>(3,940,627)</u>	<u>(816,788)</u>
Total additions	<u>729,240</u>	<u>895,950</u>	<u>1,132,558</u>
Deductions			
Withdrawals - shares redeemed	<u>4,864,358</u>	<u>2,616,909</u>	<u>2,674,304</u>
Net decrease	(4,135,118)	(1,720,959)	(1,541,746)
Net position at beginning of year	<u>37,897,210</u>	<u>19,532,102</u>	<u>8,559,323</u>
Net position at end of year	<u>\$ 33,762,092</u>	<u>\$ 17,811,143</u>	<u>\$ 7,017,577</u>

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2022 (Unaudited)

	Future Scholar Short Term Bond Index Portfolio	Future Scholar TIPS Bond ETF Portfolio	Future Scholar Ultra Short Term Bond Portfolio
Additions			
Contributions - shares sold	\$ 1,906,259	\$ 4,532,800	\$ 2,491,448
Increase (decrease) from investment operations			
Dividend income	73,387	335,278	22,196
Interest income	—	—	—
Net realized loss	(42,123)	(78,805)	(5,827)
Capital gain distributions from underlying fund shares	20,358	—	—
Net change in depreciation in value of investments	(389,765)	(648,733)	(44,063)
Total decrease from investment operations	<u>(338,143)</u>	<u>(392,260)</u>	<u>(27,694)</u>
Total additions	<u>1,568,116</u>	<u>4,140,540</u>	<u>2,463,754</u>
Deductions			
Withdrawals - shares redeemed	<u>2,527,387</u>	<u>2,417,410</u>	<u>1,986,580</u>
Net increase (decrease)	(959,271)	1,723,130	477,174
Net position at beginning of year	<u>7,053,389</u>	<u>4,152,885</u>	<u>4,022,778</u>
Net position at end of year	<u>\$ 6,094,118</u>	<u>\$ 5,876,015</u>	<u>\$ 4,499,952</u>

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2022 (Unaudited)

	Future Scholar Legacy Capital Preservation Portfolio	Future Scholar Bank Deposit Portfolio
Additions		
Contributions - shares sold	\$ 17,708,641	\$ 44,145,925
Increase (decrease) from investment operations		
Dividend income	2,411	—
Interest income	487,310	167,772
Net realized gain	—	—
Capital gain distributions from underlying fund shares	279	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	<u>490,000</u>	<u>167,772</u>
Total additions	<u>18,198,641</u>	<u>44,313,697</u>
Deductions		
Withdrawals - shares redeemed	<u>14,500,938</u>	<u>36,183,548</u>
Net increase	3,697,703	8,130,149
Net position at beginning of year	<u>36,063,858</u>	<u>60,775,336</u>
Net position at end of year	<u>\$ 39,761,561</u>	<u>\$ 68,905,485</u>