

**Future Scholar**  
**529 College Savings Plan**  
**Direct Program**

Financial Statements and Supplemental Information  
June 30, 2024

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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 (CMIA) 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, 2024. 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 \$93.4 million in net contributions from participants during the year ended June 30, 2024.

The Program had an increase of \$264.8 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, the Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain certain 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, 2024. 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, 2024 and June 30, 2023.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Assets:</b>		
Investments	\$2,582,253,476	\$2,223,775,657
Cash	187	189,805
Receivables and other assets	<u>4,063,766</u>	<u>4,246,799</u>
<b>Total Assets</b>	<b><u>2,586,317,429</u></b>	<b><u>2,228,212,261</u></b>
<b>Liabilities:</b>		
Payables and other liabilities	<u>1,829,364</u>	<u>1,842,703</u>
<b>Total Liabilities</b>	<b><u>1,829,364</u></b>	<b><u>1,842,703</u></b>
<b>Total Net Position</b>	<b><u>\$2,584,488,065</u></b>	<b><u>\$2,226,369,558</u></b>

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

The investments in the 20 Portfolios of the Program comprise 99.8% 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 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, 2024 and the year ended June 30, 2023.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
<b>Additions:</b>		
Contributions - shares sold	\$1,011,520,297	\$ 883,773,836
<b>Increase (decrease) from investment operations</b>		
Net change in appreciation in value of investments	181,233,256	124,479,538
Net realized loss	(38,777,897)	(53,749,237)
Capital gain distributions from underlying fund shares	55,304,857	69,116,915
Dividend and interest income	<u>67,006,051</u>	<u>48,383,917</u>
<b>Total Additions</b>	<b><u>1,276,286,564</u></b>	<b><u>1,072,004,969</u></b>
<b>Deductions:</b>		
Withdrawals - shares redeemed	<u>918,168,057</u>	<u>799,144,203</u>
<b>Total Deductions</b>	<b><u>918,168,057</u></b>	<b><u>799,144,203</u></b>
<b>Change in Net Position</b>	<b><u>358,118,507</u></b>	<b><u>272,860,766</u></b>
Net Position, Beginning of Period	<u>2,226,369,558</u>	<u>1,953,508,792</u>
<b>Net Position, End of Period</b>	<b><u>\$2,584,488,065</u></b>	<b><u>\$2,226,369,558</u></b>

## **Management's Discussion and Analysis, continued (Unaudited)**

### **Market Recap**

After a challenging start to the period, global equities recovered to post strong returns for the full 12 months ended June 30, 2024. Two pivotal events for the markets occurred in late 2023. In early November 2023, a weaker-than-expected U.S. inflation report raised hopes that the long stretch of restrictive monetary policy had begun to have its intended effect. The following month, U.S. Federal Reserve (Fed) Chairman Jerome Powell indicated that the central bank was likely to start cutting interest rates in the year ahead. Equities responded very favorably to these developments, with a sharp rally that began in the fourth quarter of 2023 and persisted through the first half of 2024. Strength in stocks related to the artificial intelligence and GLP-1 weight loss drug themes further boosted sentiment and contributed to outperformance for the growth style relative to value, as well as for the United States versus its global peers. European stocks also performed very well, but Asia and the emerging markets, while registering positive absolute returns, trailed the broader world indexes.

Bonds delivered gains in the annual period, albeit not to the extent of equities. The fixed-income markets were well supported by the backdrop of falling inflation, slow but steady economic growth, and the improving outlook for Fed policy. Credit-oriented market segments such as investment-grade corporate bonds, high-yield issues, and emerging-market debt generally outperformed, reflecting the higher contribution from income and the tailwind from investors' robust appetite for risk.



## **Report of Independent Auditors**

To Management of Columbia Management Investment Advisers, LLC

### **Report on the Audit of the Financial Statements**

#### ***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, 2024, and the related statement of changes in fiduciary net position for the year then ended, including the related notes, which collectively comprise the Program's basic financial statements (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, 2024, 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.

#### ***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, 2024, 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.

#### ***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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***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 and *Government Auditing Standards*, 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.

### ***Required Supplemental Information***

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis on pages 1 through 3 be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 supplemental 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 basic financial statements taken as a whole. The statement of fiduciary net position by portfolio as of June 30, 2024 and the statement of changes in fiduciary net position by portfolio for the year then ended are 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 19, 2024 on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

*PricewaterhouseCoopers LLP*  
Minneapolis, Minnesota  
September 19, 2024



Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position  
June 30, 2024

<b>Assets</b>	
Investments, at value	\$ 2,582,253,476
Cash	187
Receivable for securities sold	297,840
Receivable for shares sold	1,506,155
Receivable for accrued income	2,218,926
Other assets	40,845
Total Assets	<u>2,586,317,429</u>
<b>Liabilities</b>	
Payable for securities purchased	502,406
Payable for shares redeemed	926,983
Payable for distributions of net investment income	399,975
Total Liabilities	<u>1,829,364</u>
<b>Net position</b>	<u>\$ 2,584,488,065</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, 2024

<b>Additions</b>	
Contributions - shares sold	\$1,011,520,297
<b>Increase (decrease) from investment operations</b>	
Dividend income	62,088,829
Interest income	4,917,222
Net realized loss	(38,777,897)
Capital gain distributions from underlying fund shares	55,304,857
Net change in appreciation in value of investments	181,233,256
Total increase from investment operations	<u>264,766,267</u>
Total additions	<u>1,276,286,564</u>
<b>Deductions</b>	
Withdrawals - shares redeemed	<u>918,168,057</u>
Change in net position	358,118,507
Net position at beginning of year	<u>2,226,369,558</u>
Net position at end of year	<u>\$2,584,488,065</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, 2024

**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, 2024, 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 SS&C GIDS, Inc.; (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 allow 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 2 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, State Street Global Advisors Funds Management, Inc., Schwab Asset Management or The Vanguard Group Inc. The Portfolios were invested in the following underlying investments as of June 30, 2024:

**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 Emerging Markets Stock Index Fund, Institutional Class
SPDR Portfolio High Yield Bond ETF	Vanguard Russell 1000 Growth ETF
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar Growth Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class  
Columbia Mid Cap Index Fund, Institutional Class  
SPDR Portfolio High Yield Bond ETF  
SPDR Portfolio S&P 600 Small Cap ETF  
Vanguard Developed Markets Index Fund,  
Institutional Plus Class  
Vanguard Emerging Markets Government Bond ETF

Vanguard Emerging Markets Stock Index Fund, Institutional Class  
Vanguard Intermediate-Term Corporate Bond ETF  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Russell 1000 Growth ETF

Vanguard Total Bond Market II Index Fund, Institutional Class

**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  
Columbia Mid Cap Index Fund, Institutional Class  
SPDR Portfolio High Yield Bond ETF  
SPDR Portfolio S&P 600 Small Cap ETF  
Vanguard Developed Markets Index Fund,  
Institutional Plus Class  
Vanguard Emerging Markets Government Bond ETF

Vanguard Emerging Markets Stock Index Fund, Institutional Class  
Vanguard Intermediate-Term Corporate Bond ETF  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Russell 1000 Growth ETF

Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar Moderate Growth Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class  
Columbia Mid Cap Index Fund, Institutional Class  
SPDR Portfolio High Yield Bond ETF  
SPDR Portfolio S&P 600 Small Cap ETF  
Vanguard Developed Markets Index Fund,  
Institutional Plus Class  
Vanguard Emerging Markets Government Bond ETF

Vanguard Emerging Markets Stock Index Fund, Institutional Class  
Vanguard Intermediate-Term Corporate Bond ETF  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Russell 1000 Growth ETF

Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar Moderate Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class  
Columbia Mid Cap Index Fund, Institutional Class  
SPDR Portfolio High Yield Bond ETF  
SPDR Portfolio S&P 600 Small Cap ETF  
Vanguard Developed Markets Index Fund,  
Institutional Plus Class  
Vanguard Emerging Markets Government Bond ETF  
Vanguard Emerging Markets Stock Index Fund,  
Institutional Class

Vanguard Federal Money Market Fund  
Vanguard Intermediate-Term Corporate Bond ETF  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Russell 1000 Growth 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  
Columbia Mid Cap Index Fund, Institutional Class  
SPDR Portfolio High Yield Bond ETF  
SPDR Portfolio S&P 600 Small Cap ETF  
Vanguard Developed Markets Index Fund,  
Institutional Plus Class  
Vanguard Emerging Markets Government Bond ETF

Vanguard Federal Money Market Fund  
Vanguard Intermediate-Term Corporate Bond ETF  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Russell 1000 Growth ETF

Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar Moderately Conservative Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class	Vanguard Federal Money Market Fund
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Intermediate-Term Corporate Bond ETF
SPDR Portfolio High Yield Bond ETF	Vanguard Intermediate-Term Treasury ETF
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Mortgage-Backed Securities ETF
Vanguard Developed Markets Index Fund, Institutional Plus Class	Vanguard Russell 1000 Growth ETF
Vanguard Emerging Markets Government Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional 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 Federal Money Market Fund
Columbia Mid Cap Index Fund, Institutional Class	Vanguard Intermediate-Term Corporate Bond ETF
SPDR Portfolio High Yield Bond ETF	Vanguard Intermediate-Term Treasury ETF
SPDR Portfolio S&P 600 Small Cap ETF	Vanguard Mortgage-Backed Securities ETF
Vanguard Developed Markets Index Fund, Institutional Plus Class	Vanguard Russell 1000 Growth ETF
Vanguard Emerging Markets Government Bond ETF	Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar Conservative Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class	Vanguard Intermediate-Term Treasury ETF
SPDR Portfolio High Bond ETF	Vanguard Mortgage-Backed Securities ETF
Vanguard Emerging Markets Government Bond ETF	Vanguard Russell 1000 Growth ETF
Vanguard Federal Money Market Fund	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Intermediate-Term Corporate Bond ETF	

**Future Scholar College Portfolio was invested in:**

SPDR Portfolio High Yield Bond ETF	Vanguard Intermediate-Term Treasury ETF
Vanguard Emerging Markets Government Bond ETF	Vanguard Mortgage-Backed Securities ETF
Vanguard Federal Money Market Fund	Vanguard Total Bond Market II Index Fund, Institutional Class
Vanguard Intermediate-Term Corporate Bond ETF	

**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 Schwab U.S. TIPS 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 Contracts are a component of the Portfolio’s investment contracts and 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 Contracts, and none is expected to develop; therefore, the Wrapper Contracts are considered illiquid. In performing fair value determination of the Portfolio’s Wrapper Contracts, the Program considers the creditworthiness and the ability of the Wrapper Providers to pay amounts due under the Wrapper Contracts.

### **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 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, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investment Type</b>	<b>Quoted Prices in active Markets for Identical Assets (\$)</b>	<b>Other Significant Observable Inputs (\$)</b>	<b>Significant Unobservable Inputs (\$)</b>	
Bank Deposit Account	80,750,994	—	—	80,750,994
Underlying Funds	2,469,174,094	—	—	2,469,174,094
Total	2,549,925,088	—	—	2,549,925,088



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, 2024, are as follows:

	<b>Contract Value (\$)</b>	<b>Fair Value (\$)</b>	<b>Wrapper Contracts at Fair Value (\$)</b>
American General Life Insurance Company	8,235,825	7,797,797	—
Prudential Insurance Company of America	8,030,155	7,605,177	—
Transamerica Life Insurance and Annuity Company	8,030,509	7,603,012	—
Voya Retirement and Insurance Company	8,031,899	7,614,420	—
<b>Total</b>	<b>32,328,388</b>	<b>30,620,406</b>	<b>—</b>

### **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, 2024 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	66,206,863
	Vanguard Emerging Markets Stock Index Fund	5,618,639
Future Scholar Growth Portfolio	Vanguard Developed Markets Index Fund	31,039,926
	Vanguard Emerging Markets Stock Index Fund	2,794,164
	Vanguard Emerging Markets Government Bond ETF	1,988,648
Future Scholar 70% Equity Portfolio	Vanguard Developed Markets Index Fund	16,016,782
	Vanguard Emerging Markets Stock Index Fund	1,297,943
	Vanguard Emerging Markets Government Bond ETF	1,730,654
Future Scholar Moderate Growth Portfolio	Vanguard Developed Markets Index Fund	25,987,548
	Vanguard Emerging Markets Stock Index Fund	1,801,435
	Vanguard Emerging Markets Government Bond ETF	4,466,484
Future Scholar Moderate Portfolio	Vanguard Developed Markets Index Fund	16,461,896
	Vanguard Emerging Markets Stock Index Fund	1,068,942
	Vanguard Emerging Markets Government Bond ETF	4,210,252
Future Scholar 40% Equity Portfolio	Vanguard Developed Markets Index Fund	11,371,545
	Vanguard Emerging Markets Government Bond ETF	4,063,105
Future Scholar Moderately Conservative Portfolio	Vanguard Developed Markets Index Fund	9,639,731
	Vanguard Emerging Markets Government Bond ETF	5,094,263

Portfolio	Underlying Fund	Value (\$)
Future Scholar 20% Equity Portfolio	Vanguard Developed Markets Index Fund	3,679,497
	Vanguard Emerging Markets Government Bond ETF	4,394,201
Future Scholar Conservative Portfolio	Vanguard Emerging Markets Government Bond ETF	5,985,320
Future Scholar College Portfolio	Vanguard Emerging Markets Government Bond ETF	2,613,911
Future Scholar International Equity Index Portfolio	Vanguard Developed Markets Index Fund	24,550,775

### **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 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, other conflicts, 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.

### **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 their activities as part of 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 quarterly 10-Q, annual 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](http://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 or one or more of its affiliates that provides services to the Portfolios.

### **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, 2024.

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Future Scholar Aggressive Growth Portfolio</b>	<b>Future Scholar Growth Portfolio</b>	<b>Future Scholar 70% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 373,495,795	\$ 219,152,651	\$ 127,920,298
Cash	—	—	—
Receivable for securities sold	—	—	6,149
Receivable for shares sold	84,734	71,478	38,907
Receivable for accrued income	83,016	58,406	40,350
Other assets	—	—	—
Total Assets	373,663,545	219,282,535	128,005,704
<b>Liabilities</b>			
Payable for securities purchased	64,969	6,212	—
Payable for shares redeemed	19,752	65,266	45,056
Payable for distributions of net investment income	—	—	—
Total Liabilities	84,721	71,478	45,056
<b>Net position</b>			
	\$ 373,578,824	\$ 219,211,057	\$ 127,960,648
Shares outstanding	6,951,091	4,402,614	6,555,677
Value per share	\$ 53.74	\$ 49.79	\$ 19.52

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Future Scholar Moderate Growth Portfolio</b>	<b>Future Scholar Moderate Portfolio</b>	<b>Future Scholar 40% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 236,265,197	\$ 200,325,170	\$ 180,693,222
Cash	—	—	—
Receivable for securities sold	215,939	—	—
Receivable for shares sold	60,154	73,724	39,264
Receivable for accrued income	74,895	100,603	151,808
Other assets	40,845	—	—
Total Assets	<u>236,657,030</u>	<u>200,499,497</u>	<u>180,884,294</u>
<b>Liabilities</b>			
Payable for securities purchased	—	34,470	30,334
Payable for shares redeemed	276,331	39,254	8,930
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>276,331</u>	<u>73,724</u>	<u>39,264</u>
<b>Net position</b>	<u>\$ 236,380,699</u>	<u>\$ 200,425,773</u>	<u>\$ 180,845,030</u>
Shares outstanding	5,822,380	5,573,824	10,930,559
Value per share	\$ 40.60	\$ 35.96	\$ 16.54

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Future Scholar Moderately Conservative Portfolio</b>	<b>Future Scholar 20% Equity Portfolio</b>	<b>Future Scholar Conservative Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 213,665,965	\$ 181,305,984	\$ 240,763,080
Cash	—	—	—
Receivable for securities sold	4,763	6,637	31,068
Receivable for shares sold	33,144	23,378	137,384
Receivable for accrued income	245,355	283,439	493,018
Other assets	—	—	—
Total Assets	213,949,227	181,619,438	241,424,550
<b>Liabilities</b>			
Payable for securities purchased	—	—	—
Payable for shares redeemed	43,444	30,014	168,452
Payable for distributions of net investment income	—	—	—
Total Liabilities	43,444	30,014	168,452
<b>Net position</b>			
	\$ 213,905,783	\$ 181,589,424	\$ 241,256,098
Shares outstanding	8,137,255	12,207,772	12,142,488
Value per share	\$ 26.29	\$ 14.87	\$ 19.87



Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Future Scholar College Portfolio</b>	<b>Future Scholar Large Cap Index Portfolio</b>	<b>Future Scholar Mid Cap Index Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 107,759,602	\$ 220,245,166	\$ 69,043,802
Cash	—	—	—
Receivable for securities sold	—	—	1,510
Receivable for shares sold	70,796	51,073	14,379
Receivable for accrued income	271,897	—	—
Other assets	—	—	—
Total Assets	<u>108,102,295</u>	<u>220,296,239</u>	<u>69,059,691</u>
<b>Liabilities</b>			
Payable for securities purchased	47,607	39,853	—
Payable for shares redeemed	23,189	11,220	15,889
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>70,796</u>	<u>51,073</u>	<u>15,889</u>
<b>Net position</b>	<u>\$ 108,031,499</u>	<u>\$ 220,245,166</u>	<u>\$ 69,043,802</u>
Shares outstanding	9,430,176	3,208,265	961,023
Value per share	\$ 11.46	\$ 68.65	\$ 71.84

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Future Scholar Small Cap Index Portfolio</b>	<b>Future Scholar International Equity Index Portfolio</b>	<b>Future Scholar Bond Index Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 42,405,563	\$ 24,550,775	\$ 8,417,703
Cash	—	—	—
Receivable for securities sold	—	—	31,774
Receivable for shares sold	6,458	6,482	777
Receivable for accrued income	—	—	26,613
Other assets	—	—	—
Total Assets	<u>42,412,021</u>	<u>24,557,257</u>	<u>8,476,867</u>
<b>Liabilities</b>			
Payable for securities purchased	1,383	6,482	—
Payable for shares redeemed	5,075	—	32,551
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>6,458</u>	<u>6,482</u>	<u>32,551</u>
<b>Net position</b>	<u>\$ 42,405,563</u>	<u>\$ 24,550,775</u>	<u>\$ 8,444,316</u>
Shares outstanding	892,957	1,225,328	730,885
Value per share	\$ 47.49	\$ 20.04	\$ 11.55

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Future Scholar Short Term Bond Index Portfolio</b>	<b>Future Scholar TIPS Bond ETF Portfolio</b>	<b>Future Scholar Ultra Short Term Bond Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 7,423,200	\$ 4,184,673	\$ 10,278,449
Cash	—	187	—
Receivable for securities sold	—	—	—
Receivable for shares sold	158	8	178
Receivable for accrued income	21,050	—	40,073
Other assets	—	—	—
Total Assets	7,444,408	4,184,868	10,318,700
<b>Liabilities</b>			
Payable for securities purchased	157	—	40,251
Payable for shares redeemed	—	2,417	—
Payable for distributions of net investment income	—	—	—
Total Liabilities	157	2,417	40,251
<b>Net position</b>			
	\$ 7,444,251	\$ 4,182,451	\$ 10,278,449
Shares outstanding	640,516	362,589	841,845
Value per share	\$ 11.62	\$ 11.53	\$ 12.21

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2024 (Unaudited)

	<b>Future Scholar Legacy Capital Preservation Portfolio</b>	<b>Future Scholar Bank Deposit Portfolio</b>
<b>Assets</b>		
Investments, at value	\$ 33,606,187	\$ 80,750,994
Cash	—	—
Receivable for securities sold	—	—
Receivable for shares sold	125,887	667,792
Receivable for accrued income	5,939	322,464
Other assets	—	—
Total Assets	33,738,013	81,741,250
<b>Liabilities</b>		
Payable for securities purchased	10,408	220,280
Payable for shares redeemed	34,087	106,056
Payable for distributions of net investment income	81,512	318,463
Total Liabilities	126,007	644,799
<b>Net position</b>		
	\$ 33,612,006	\$ 81,096,451
Shares outstanding	33,611,644	81,096,239
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, 2024 (Unaudited)

	<b>Future Scholar Aggressive Growth Portfolio</b>	<b>Future Scholar Growth Portfolio</b>	<b>Future Scholar 70% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 66,927,822	\$ 64,627,001	\$ 66,067,362
<b>Increase (decrease) from investment operations</b>			
Dividend income	6,462,968	4,107,161	2,587,589
Interest income	—	—	—
Net realized gain (loss)	647,767	418,737	(1,411,235)
Capital gain distributions from underlying fund shares	11,572,551	6,370,418	3,206,721
Net change in appreciation in value of investments	<u>33,847,965</u>	<u>18,444,399</u>	<u>10,761,515</u>
Total increase from investment operations	<u>52,531,251</u>	<u>29,340,715</u>	<u>15,144,590</u>
Total additions	<u>119,459,073</u>	<u>93,967,716</u>	<u>81,211,952</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>52,161,494</u>	<u>63,408,045</u>	<u>63,492,776</u>
Change in net position	67,297,579	30,559,671	17,719,176
Net position at beginning of year	<u>306,281,245</u>	<u>188,651,386</u>	<u>110,241,472</u>
Net position at end of year	<u>\$ 373,578,824</u>	<u>\$ 219,211,057</u>	<u>\$ 127,960,648</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Future Scholar Moderate Growth Portfolio</b>	<b>Future Scholar Moderate Portfolio</b>	<b>Future Scholar 40% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 93,267,551	\$ 89,990,326	\$ 96,116,393
<b>Increase (decrease) from investment operations</b>			
Dividend income	5,503,737	5,115,395	5,134,681
Interest income	—	—	—
Net realized loss	(4,111,398)	(4,964,489)	(4,540,133)
Capital gain distributions from underlying fund shares	5,419,029	3,930,794	2,874,658
Net change in appreciation in value of investments	19,297,471	15,301,894	12,018,365
Total increase from investment operations	<u>26,108,839</u>	<u>19,383,594</u>	<u>15,487,571</u>
Total additions	<u>119,376,390</u>	<u>109,373,920</u>	<u>111,603,964</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>90,052,115</u>	<u>88,389,442</u>	<u>91,218,252</u>
Change in net position	29,324,275	20,984,478	20,385,712
Net position at beginning of year	<u>207,056,424</u>	<u>179,441,295</u>	<u>160,459,318</u>
Net position at end of year	<u>\$ 236,380,699</u>	<u>\$ 200,425,773</u>	<u>\$ 180,845,030</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Future Scholar Moderately Conservative Portfolio</b>	<b>Future Scholar 20% Equity Portfolio</b>	<b>Future Scholar Conservative Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 108,294,460	\$ 105,192,169	\$ 116,079,440
<b>Increase (decrease) from investment operations</b>			
Dividend income	6,793,265	6,326,364	9,558,352
Interest income	—	—	—
Net realized loss	(7,756,865)	(5,510,015)	(6,558,234)
Capital gain distributions from underlying fund shares	2,622,541	1,626,045	1,322,404
Net change in appreciation in value of investments	14,334,350	9,519,617	9,444,590
Total increase from investment operations	<u>15,993,291</u>	<u>11,962,011</u>	<u>13,767,112</u>
Total additions	<u>124,287,751</u>	<u>117,154,180</u>	<u>129,846,552</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>102,341,555</u>	<u>92,817,213</u>	<u>100,406,836</u>
Change in net position	21,946,196	24,336,967	29,439,716
Net position at beginning of year	<u>191,959,587</u>	<u>157,252,457</u>	<u>211,816,382</u>
Net position at end of year	<u>\$ 213,905,783</u>	<u>\$ 181,589,424</u>	<u>\$ 241,256,098</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Future Scholar College Portfolio</b>	<b>Future Scholar Large Cap Index Portfolio</b>	<b>Future Scholar Mid Cap Index Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 67,877,280	\$ 39,038,741	\$ 10,010,610
<b>Increase (decrease) from investment operations</b>			
Dividend income	4,620,474	2,481,522	888,996
Interest income	—	—	—
Net realized loss	(2,397,254)	(520,724)	(780,099)
Capital gain distributions from underlying fund shares	—	9,701,042	4,206,367
Net change in appreciation in value of investments	2,114,134	29,215,062	3,739,646
Total increase from investment operations	<u>4,337,354</u>	<u>40,876,902</u>	<u>8,054,910</u>
Total additions	<u>72,214,634</u>	<u>79,915,643</u>	<u>18,065,520</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>56,593,970</u>	<u>17,745,288</u>	<u>9,853,834</u>
Change in net position	15,620,664	62,170,355	8,211,686
Net position at beginning of year	<u>92,410,835</u>	<u>158,074,811</u>	<u>60,832,116</u>
Net position at end of year	<u>\$ 108,031,499</u>	<u>\$ 220,245,166</u>	<u>\$ 69,043,802</u>



Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Future Scholar Small Cap Index Portfolio</b>	<b>Future Scholar International Equity Index Portfolio</b>	<b>Future Scholar Bond Index Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 7,372,128	\$ 3,412,096	\$ 3,327,198
<b>Increase (decrease) from investment operations</b>			
Dividend income	599,050	807,221	292,230
Interest income	—	—	—
Net realized loss	(751,158)	(90,620)	(289,482)
Capital gain distributions from underlying fund shares	2,452,287	—	—
Net change in appreciation in value of investments	973,968	1,634,776	226,637
Total increase from investment operations	<u>3,274,147</u>	<u>2,351,377</u>	<u>229,385</u>
Total additions	<u>10,646,275</u>	<u>5,763,473</u>	<u>3,556,583</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>6,984,095</u>	<u>3,266,802</u>	<u>2,850,007</u>
Change in net position	3,662,180	2,496,671	706,576
Net position at beginning of year	<u>38,743,383</u>	<u>22,054,104</u>	<u>7,737,740</u>
Net position at end of year	<u>\$ 42,405,563</u>	<u>\$ 24,550,775</u>	<u>\$ 8,444,316</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Future Scholar Short Term Bond Index Portfolio</b>	<b>Future Scholar TIPS Bond ETF Portfolio</b>	<b>Future Scholar Ultra Short Term Bond Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 2,628,897	\$ 1,752,608	\$ 6,147,852
<b>Increase (decrease) from investment operations</b>			
Dividend income	218,961	144,887	365,612
Interest income	—	—	—
Net realized gain (loss)	(85,453)	(78,128)	886
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	198,417	20,705	139,745
Total increase from investment operations	<u>331,925</u>	<u>87,464</u>	<u>506,243</u>
Total additions	<u>2,960,822</u>	<u>1,840,072</u>	<u>6,654,095</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>2,555,565</u>	<u>2,643,204</u>	<u>3,109,105</u>
Change in net position	405,257	(803,132)	3,544,990
Net position at beginning of year	<u>7,038,994</u>	<u>4,985,583</u>	<u>6,733,459</u>
Net position at end of year	<u>\$ 7,444,251</u>	<u>\$ 4,182,451</u>	<u>\$ 10,278,449</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2024 (Unaudited)

	<b>Future Scholar Legacy Capital Preservation Portfolio</b>	<b>Future Scholar Bank Deposit Portfolio</b>
<b>Additions</b>		
Contributions - shares sold	\$ 10,591,910	\$ 52,798,453
<b>Increase (decrease) from investment operations</b>		
Dividend income	80,364	—
Interest income	1,017,560	3,899,662
Net realized gain	—	—
Capital gain distributions from underlying fund shares	—	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	1,097,924	3,899,662
Total additions	11,689,834	56,698,115
<b>Deductions</b>		
Withdrawals - shares redeemed	18,174,015	50,104,444
Change in net position	(6,484,181)	6,593,671
Net position at beginning of year	40,096,187	74,502,780
Net position at end of year	\$ 33,612,006	\$ 81,096,451