Future Scholar
529 College Savings Plan
Direct Program

Financial Statements and Supplemental Information

June 30, 2026

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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, 2026. 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 $97.9 million in net contributions from participants during the year ended June 30, 2026.

The Program had an increase of $451.5 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, 2026. 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, 2026 and June 30, 2025.

	June 30, 2026	June 30, 2025
Assets:		
Investments	$3,494,150,788	$2,944,936,494
Cash	906,426	14,481
Receivables and other assets	4,564,955	6,885,683
Total Assets	**3,499,622,169**	**2,951,836,658**
Liabilities:		
Payables and other liabilities	3,081,933	4,714,206
Total Liabilities	**3,081,933**	**4,714,206**
Total Net Position	**$3,496,540,236**	**$2,947,122,452**

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, and receivables for accrued income. 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, 2026 and the year ended June 30, 2025.

	June 30, 2026	June 30, 2025
Additions:		
Contributions - shares sold	$1,322,491,024	$1,191,400,251
Increase (decrease) from investment operations		
Net change in appreciation (depreciation) in value of investments	191,457,893	(17,414,354)
Net realized gain	15,108,026	39,555,727
Capital gain distributions from underlying fund shares	159,941,831	160,889,352
Dividend and interest income	85,035,903	77,848,911
Total Additions	**1,774,034,677**	**1,452,279,887**
Deductions:		
Withdrawals - shares redeemed	1,224,616,893	1,089,645,500
Total Deductions	**1,224,616,893**	**1,089,645,500**
Change in Net Position	**549,417,784**	**362,634,387**
Net Position, Beginning of Period	2,947,122,452	2,584,488,065
Net Position, End of Period	**$3,496,540,236**	**$2,947,122,452**

Management's Discussion and Analysis, continued (Unaudited)

Market Recap

The world equity markets produced robust total returns in the annual period and finished June 2026 near all-time highs, contributing to the Program's $191.5 million net appreciation in the value of investments and $159.9 million of capital gain distributions from underlying fund shares. Although stocks experienced occasional bouts of volatility, particularly in the weeks immediately following the start of the war in Iran in early March 2026, investor sentiment was well supported by the backdrop of steady global growth, strong corporate earnings, and stable central bank policies.

The artificial intelligence (AI) theme was another important driver of performance. The impact was most pronounced in the emerging markets, where substantial gains for the technology-focused countries of Taiwan and South Korea helped the broader asset class outpace its developed-market peers by a wide margin. The United States also outperformed, primarily as a result of its large weighting in technology stocks and an outsized representation of companies benefiting from AI-fueled demand. Developed-market Asia, where Japan led the way on the strength of favorable political developments and an improving economic outlook, was an additional source of positive returns. Europe, while producing a gain in absolute terms, underperformed somewhat. The region's reliance on imported energy caused it to lag in the sell-off that accompanied the start of the Iran conflict, weighing on its return for the full 12 months ended June 30, 2026.

The world fixed-income markets also delivered gains, albeit well behind those of equities. The majority of the total return came from income, since the inflation concerns that accompanied the war in Iran prompted investors to begin factoring in the possibility of tighter central bank policy in the final four months of the period. Credit-oriented investments generally outperformed, reflecting investors' hearty 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, 2026, 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, 2026, 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 (Government Auditing Standards). 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, 2026, 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 Supplementary 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 and, 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 GAAS, 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.

Supplementary 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, 2026 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 18, 2026 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 Program's 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 18, 2026

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position
June 30, 2026

Assets	
Investments, at value	$ 3,494,150,788
Cash	906,426
Receivable for securities sold	354,931
Receivable for shares sold	1,768,770
Receivable for accrued income	2,441,254
Total Assets	3,499,622,169
Liabilities	
Payable for securities purchased	1,292,525
Payable for shares redeemed	1,458,176
Payable for distributions of net investment income	331,232
Total Liabilities	3,081,933
Net position	$ 3,496,540,236

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, 2026

Additions	
Contributions - shares sold	$1,322,491,024
Increase (decrease) from investment operations	
Dividend income	80,965,760
Interest income	4,070,143
Net realized gain	15,108,026
Capital gain distributions from underlying fund shares	159,941,831
Net change in appreciation in value of investments	191,457,893
Total increase from investment operations	451,543,653
Total additions	1,774,034,677
Deductions	
Withdrawals - shares redeemed	1,224,616,893
Change in net position	549,417,784
Net position at beginning of year	2,947,122,452
Net position at end of year	$3,496,540,236

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, 2026

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, 2026, 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, 2026:

Target Allocation and Asset Allocation Portfolios:

Future Scholar Aggressive Growth Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Stock Index Fund, Institutional Class
Vanguard Russell 1000 Value 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
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Russell 1000 Value ETF
Vanguard Short-Term Treasury ETF
Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar 70% Equity Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Treasury ETF
Vanguard Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Russell 1000 Value ETF
Vanguard Short-Term Treasury 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
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Treasury ETF
Vanguard Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Russell 1000 Value ETF
Vanguard Short-Term Treasury 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
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Treasury ETF
Vanguard Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Russell 1000 Value ETF
Vanguard Short-Term Treasury ETF
Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar 40% Equity Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Treasury ETF
Vanguard Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Russell 1000 Value ETF
Vanguard Short-Term Treasury 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
Columbia Mid Cap Index Fund, Institutional Class
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Treasury ETF
Vanguard Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Russell 1000 Value ETF
Vanguard Short-Term Treasury ETF
Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar 20% Equity Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
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 Treasury ETF
Vanguard Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Short-Term Treasury ETF
Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar Conservative Portfolio was invested in:

Columbia Large Cap Index Fund, Institutional Class
Columbia Research Enhanced Core ETF
SPDR Portfolio Corporate Bond ETF
SPDR Portfolio High Yield Bond ETF
Vanguard Emerging Markets Government Bond ETF
Vanguard Federal Money Market Fund
Vanguard Intermediate-Term Treasury ETF
Vanguard Long-Term Treasury ETF
Vanguard Mortgage-Backed Securities ETF
Vanguard Short-Term Treasury ETF
Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar College Portfolio was invested in:

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

Future Scholar Large Cap Index Portfolio was invested in:
Columbia Large Cap Index Fund, Institutional Class

Future Scholar Mid Cap Index Portfolio was invested in:
Columbia Mid Cap Index Fund, Institutional Class

Future Scholar Small Cap Index Portfolio was invested in:
Columbia Small Cap Index Fund, Institutional Class

Future Scholar International Equity Index Portfolio was invested in:
Vanguard Developed Markets Index Fund, Institutional Plus Class

Future Scholar Bond Index Portfolio was invested in:
Vanguard Total Bond Market II Index Fund, Institutional Class

Future Scholar Short Term Bond Index Portfolio was invested in:
Vanguard Short-Term Bond Index Fund, Institutional Class

Future Scholar TIPS Bond ETF Portfolio was invested in:
Schwab U.S. TIPS ETF

Future Scholar Ultra Short Term Bond Portfolio was invested in:
Columbia Ultra Short Term Bond Fund, Institutional 3 Class

Future Scholar Legacy Capital Preservation Portfolio was invested in:
Columbia Government Money Market Fund, Institutional 2 Class
Book value investment contracts backed by one or more portfolios of short and intermediate-term investment grade bonds

Future Scholar Bank Deposit Portfolio was invested in:
Interest-bearing Bank Deposit account at Truist

Note 2. Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Investment Transactions and Investment Income

Investment transactions are recorded on the trade date. Income dividends and any capital gain distributions received from the Underlying Funds are recorded on the ex-dividend date. Realized gains and losses on investment transactions are computed based on the specific identification of securities sold. 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, or an interest-bearing Bank Deposit account, 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 Future Scholar Legacy Capital Preservation 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, if any, 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 determining the fair value of the assets of the Portfolio for which market quotations are not readily available using 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, 2026:

	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	87,853,199	—	—	87,853,199
Underlying Funds	3,379,656,408	—	—	3,379,656,408
Total	3,467,509,607	—	—	3,467,509,607

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, 2026, are as follows:

	Contract Value ($)	**Fair Value ($)**	**Wrapper Contracts at Fair Value ($)**
American General Life Insurance Company	6,790,692	6,586,043	—
Prudential Insurance Company of America	6,617,759	6,416,585	—
Transamerica Life Insurance and Annuity Company	6,616,037	6,414,243	—
Voya Retirement and Insurance Company	6,616,693	6,426,763	—
Total	26,641,181	25,843,634	—

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.

Recent Accounting Pronouncements

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. This statement seeks to improve the financial reporting requirements for subsequent events, enhancing consistency in their application and the information provided to financial statement users. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026. Management is determining the impact this new GASB Statement may have on the prospective financial statements.

Note 3. Related Party Transactions

Management Fees

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, 2026 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Future Scholar Aggressive Growth Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	103,718,170
Vanguard Emerging Markets Stock Index Fund, Institutional Class	9,033,585

Future Scholar Growth Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	44,595,156
Vanguard Emerging Markets Government Bond ETF	4,522,025
Vanguard Emerging Markets Stock Index Fund, Institutional Class	4,247,768

Future Scholar 70% Equity Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	21,018,956
Vanguard Emerging Markets Government Bond ETF	2,945,650
Vanguard Emerging Markets Stock Index Fund, Institutional Class	2,346,916

Future Scholar Moderate Growth Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	33,966,969
Vanguard Emerging Markets Government Bond ETF	7,400,434
Vanguard Emerging Markets Stock Index Fund, Institutional Class	3,783,478

Future Scholar Moderate Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	21,017,027
Vanguard Emerging Markets Government Bond ETF	5,321,105
Vanguard Emerging Markets Stock Index Fund, Institutional Class	2,718,026

Future Scholar 40% Equity Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	16,379,130
Vanguard Emerging Markets Government Bond ETF	4,814,989

Future Scholar Moderately Conservative Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	13,997,044
Vanguard Emerging Markets Government Bond ETF	6,240,074

Future Scholar 20% Equity Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	6,104,369
Vanguard Emerging Markets Government Bond ETF	5,620,995

Future Scholar Conservative Portfolio

Underlying Fund	Value ($)
Vanguard Emerging Markets Government Bond ETF	8,280,135

Future Scholar College Portfolio

Underlying Fund	Value ($)
Vanguard Emerging Markets Government Bond ETF	4,060,086

Future Scholar International Equity Index Portfolio

Underlying Fund	Value ($)
Vanguard Developed Markets Index Fund, Institutional Plus Class	45,446,518

Investment Risk

The Program's investments consist of shares of underlying mutual funds or ETFs. These investments involve risks, including interest rate and credit risk, among others. The value of the Portfolio's holdings and the Portfolio's net asset value may go down. 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.

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, other conflicts, 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.

To the extent that the Portfolio concentrates its investment in particular issuers, countries, geographic regions, industries or sectors, the Portfolio may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of issuers, countries, geographic regions, industries, sectors or investments.

Additional risk factors of the Portfolios are described more fully in the Program Description.

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.

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.

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, it is inherently difficult to determine whether any loss is probably or even reasonably possible, or to reasonably estimate the amount of any loss that may result from such matters. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief, and may lead to further claims, examinations, adverse publicity or reputational damage, each of which could have a material adverse effect on the consolidated financial condition or results of operations or financial condition 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, 2026.

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2026 (Unaudited)

	Future Scholar Aggressive Growth Portfolio	Future Scholar Growth Portfolio	Future Scholar 70% Equity Portfolio
Assets			
Investments, at value	$ 546,914,501	$ 302,358,303	$ 162,347,027
Cash	20,071	18,455	37,684
Receivable for securities sold	—	—	—
Receivable for shares sold	403,750	253,648	75,801
Receivable for accrued income	68,040	82,531	63,275
Total Assets	547,406,362	302,712,937	162,523,787
Liabilities			
Payable for securities purchased	176,774	213,661	106,518
Payable for shares redeemed	247,047	58,442	6,967
Payable for distributions of net investment income	—	—	—
Total Liabilities	423,821	272,103	113,485
Net position	$ 546,982,541	$ 302,440,834	$ 162,410,302
Shares outstanding	7,304,634	4,471,629	6,272,064
Value per share	$ 74.88	$ 67.64	$ 25.89

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2026 (Unaudited)

	Future Scholar Moderate Growth Portfolio	Future Scholar Moderate Portfolio	Future Scholar 40% Equity Portfolio
Assets			
Investments, at value	$ 311,154,924	$ 266,379,585	$ 228,380,048
Cash	147,817	120,175	104,541
Receivable for securities sold	—	—	—
Receivable for shares sold	62,815	65,869	38,780
Receivable for accrued income	128,091	172,319	193,188
Total Assets	311,493,647	266,737,948	228,716,557
Liabilities			
Payable for securities purchased	166,508	69,185	81,519
Payable for shares redeemed	44,124	116,859	61,802
Payable for distributions of net investment income	—	—	—
Total Liabilities	210,632	186,044	143,321
Net position	$ 311,283,015	$ 266,551,904	$ 228,573,236
Shares outstanding	5,923,398	5,880,610	11,242,447
Value per share	$ 52.55	$ 45.33	$ 20.33

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2026 (Unaudited)

	Future Scholar Moderately Conservative Portfolio	Future Scholar 20% Equity Portfolio	Future Scholar Conservative Portfolio
Assets			
Investments, at value	$ 277,382,097	$ 244,630,082	$ 315,625,669
Cash	124,724	112,199	147,309
Receivable for securities sold	—	—	198,043
Receivable for shares sold	92,368	96,792	69,160
Receivable for accrued income	295,822	321,381	463,233
Total Assets	277,895,011	245,160,454	316,503,414
Liabilities			
Payable for securities purchased	161,369	144,721	—
Payable for shares redeemed	55,724	64,270	414,511
Payable for distributions of net investment income	—	—	—
Total Liabilities	217,093	208,991	414,511
Net position	$ 277,677,918	$ 244,951,463	$ 316,088,903
Shares outstanding	8,826,668	14,152,604	14,086,053
Value per share	$ 31.46	$ 17.31	$ 22.44

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2026 (Unaudited)

	Future Scholar College Portfolio	Future Scholar Large Cap Index Portfolio	Future Scholar Mid Cap Index Portfolio
Assets			
Investments, at value	$ 151,011,930	$ 336,017,532	$ 85,541,911
Cash	70,187	1,288	—
Receivable for securities sold	—	—	16,168
Receivable for shares sold	86,840	65,764	15,051
Receivable for accrued income	265,681	—	—
Total Assets	151,434,638	336,084,584	85,573,130
Liabilities			
Payable for securities purchased	54,193	54,189	—
Payable for shares redeemed	102,834	12,568	31,219
Payable for distributions of net investment income	—	—	—
Total Liabilities	157,027	66,757	31,219
Net position	$ 151,277,611	$ 336,017,827	$ 85,541,911
Shares outstanding	12,020,703	3,489,530	883,069
Value per share	$ 12.58	$ 96.29	$ 96.87

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2026 (Unaudited)

	Future Scholar Small Cap Index Portfolio	Future Scholar International Equity Index Portfolio	Future Scholar Bond Index Portfolio
Assets			
Investments, at value	$ 60,618,579	$ 45,446,518	$ 13,904,246
Cash	—	429	—
Receivable for securities sold	46,698	2,170	—
Receivable for shares sold	3,926	5,929	13,306
Receivable for accrued income	—	—	47,805
Total Assets	60,669,203	45,455,046	13,965,357
Liabilities			
Payable for securities purchased	—	—	5,556
Payable for shares redeemed	50,624	8,528	7,750
Payable for distributions of net investment income	—	—	—
Total Liabilities	50,624	8,528	13,306
Net position	$ 60,618,579	$ 45,446,518	$ 13,952,051
Shares outstanding	890,240	1,477,703	1,098,301
Value per share	$ 68.09	$ 30.75	$ 12.70

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2026 (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	$ 10,861,725	$ 5,778,113	$ 13,034,598
Cash	—	1,547	—
Receivable for securities sold	—	—	—
Receivable for shares sold	161	6,250	12,465
Receivable for accrued income	36,080	—	42,040
Total Assets	10,897,966	5,785,910	13,089,103
Liabilities			
Payable for securities purchased	160	559	51,547
Payable for shares redeemed	—	11,234	2,958
Payable for distributions of net investment income	—	—	—
Total Liabilities	160	11,793	54,505
Net position	$ 10,897,806	$ 5,774,117	$ 13,034,598
Shares outstanding	855,853	458,072	967,407
Value per share	$ 12.73	$ 12.61	$ 13.47

Future Scholar 529 College Savings Plan Direct Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2026 (Unaudited)

	Future Scholar Legacy Capital Preservation Portfolio	Future Scholar Bank Deposit Portfolio
Assets		
Investments, at value	$ 28,910,201	$ 87,853,199
Cash	—	—
Receivable for securities sold	25,837	66,015
Receivable for shares sold	84,074	316,021
Receivable for accrued income	6,066	255,702
Total Assets	29,026,178	88,490,937
Liabilities		
Payable for securities purchased	6,066	—
Payable for shares redeemed	36,356	124,359
Payable for distributions of net investment income	73,555	257,677
Total Liabilities	115,977	382,036
Net position	$ 28,910,201	$ 88,108,901
Shares outstanding	28,910,202	88,108,902
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, 2026 (Unaudited)

	Future Scholar Aggressive Growth Portfolio	Future Scholar Growth Portfolio	Future Scholar 70% Equity Portfolio
Additions			
Contributions - shares sold	$ 108,101,518	$ 90,731,297	$ 81,285,936
Increase (decrease) from investment operations			
Dividend income	8,177,542	5,310,766	3,321,070
Interest income	—	—	—
Net realized gain	3,380,929	2,047,569	1,738,113
Capital gain distributions from underlying fund shares	31,083,218	16,431,334	7,668,436
Net change in appreciation in value of investments	56,313,998	26,371,125	12,161,798
Total increase from investment operations	98,955,687	50,160,794	24,889,417
Total additions	207,057,205	140,892,091	106,175,353
Deductions			
Withdrawals - shares redeemed	88,822,578	83,267,847	84,476,121
Change in net position	118,234,627	57,624,244	21,699,232
Net position at beginning of year	428,747,914	244,816,590	140,711,070
Net position at end of year	$ 546,982,541	$ 302,440,834	$ 162,410,302

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2026 (Unaudited)

	Future Scholar Moderate Growth Portfolio	Future Scholar Moderate Portfolio	Future Scholar 40% Equity Portfolio
Additions			
Contributions - shares sold	$ 118,900,264	$ 124,072,488	$ 119,474,959
Increase (decrease) from investment operations			
Dividend income	7,514,358	7,054,175	6,646,463
Interest income	—	—	—
Net realized gain	2,803,867	1,734,397	1,376,607
Capital gain distributions from underlying fund shares	12,854,168	9,677,252	6,567,110
Net change in appreciation in value of investments	20,645,233	14,480,701	10,107,921
Total increase from investment operations	43,817,626	32,946,525	24,698,101
Total additions	162,717,890	157,019,013	144,173,060
Deductions			
Withdrawals - shares redeemed	119,971,117	114,833,736	117,210,103
Change in net position	42,746,773	42,185,277	26,962,957
Net position at beginning of year	268,536,242	224,366,627	201,610,279
Net position at end of year	$ 311,283,015	$ 266,551,904	$ 228,573,236

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2026 (Unaudited)

	Future Scholar Moderately Conservative Portfolio	Future Scholar 20% Equity Portfolio	Future Scholar Conservative Portfolio
Additions			
Contributions - shares sold	$ 139,262,562	$ 141,397,950	$ 156,606,021
Increase (decrease) from investment operations			
Dividend income	8,839,998	8,372,279	12,000,498
Interest income	—	—	—
Net realized gain	1,504,190	762,685	1,143,331
Capital gain distributions from underlying fund shares	6,032,096	3,948,464	3,246,967
Net change in appreciation in value of investments	9,051,600	4,664,581	1,089,669
Total increase from investment operations	25,427,884	17,748,009	17,480,465
Total additions	164,690,446	159,145,959	174,086,486
Deductions			
Withdrawals - shares redeemed	133,104,052	126,224,623	130,514,416
Change in net position	31,586,394	32,921,336	43,572,070
Net position at beginning of year	246,091,524	212,030,127	272,516,833
Net position at end of year	$ 277,677,918	$ 244,951,463	$ 316,088,903

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2026 (Unaudited)

	Future Scholar College Portfolio	Future Scholar Large Cap Index Portfolio	Future Scholar Mid Cap Index Portfolio
Additions			
Contributions - shares sold	$ 85,773,781	$ 50,269,770	$ 9,874,139
Increase (decrease) from investment operations			
Dividend income	6,106,387	3,254,112	967,141
Interest income	—	—	—
Net realized gain (loss)	128,832	(784,511)	(262,137)
Capital gain distributions from underlying fund shares	—	48,493,731	7,163,286
Net change in appreciation (depreciation) in value of investments	(522,316)	9,602,084	9,792,789
Total increase from investment operations	5,712,903	60,565,416	17,661,079
Total additions	91,486,684	110,835,186	27,535,218
Deductions			
Withdrawals - shares redeemed	75,249,009	43,516,729	12,743,024
Change in net position	16,237,675	67,318,457	14,792,194
Net position at beginning of year	135,039,936	268,699,370	70,749,717
Net position at end of year	$ 151,277,611	$ 336,017,827	$ 85,541,911

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2026 (Unaudited)

	Future Scholar Small Cap Index Portfolio	Future Scholar International Equity Index Portfolio	Future Scholar Bond Index Portfolio
Additions			
Contributions - shares sold	$ 7,741,815	$ 11,194,479	$ 5,019,888
Increase (decrease) from investment operations			
Dividend income	622,059	1,063,758	532,191
Interest income	—	—	—
Net realized loss	(307,230)	(50,496)	(96,372)
Capital gain distributions from underlying fund shares	6,775,769	—	—
Net change in appreciation in value of investments	9,318,445	8,482,533	35,111
Total increase from investment operations	16,409,043	9,495,795	470,930
Total additions	24,150,858	20,690,274	5,490,818
Deductions			
Withdrawals - shares redeemed	8,018,328	5,403,753	3,620,220
Change in net position	16,132,530	15,286,521	1,870,598
Net position at beginning of year	44,486,049	30,159,997	12,081,453
Net position at end of year	$ 60,618,579	$ 45,446,518	$ 13,952,051

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2026 (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	$ 4,118,648	$ 2,388,184	$ 5,376,375
Increase (decrease) from investment operations			
Dividend income	410,132	212,107	501,359
Interest income	—	—	—
Net realized gain (loss)	(3,678)	(10,145)	2,075
Capital gain distributions from underlying fund shares	—	—	—
Net change in depreciation in value of investments	(97,807)	(38,481)	(1,091)
Total increase from investment operations	308,647	163,481	502,343
Total additions	4,427,295	2,551,665	5,878,718
Deductions			
Withdrawals - shares redeemed	3,478,058	1,673,768	4,593,788
Change in net position	949,237	877,897	1,284,930
Net position at beginning of year	9,948,569	4,896,220	11,749,668
Net position at end of year	$ 10,897,806	$ 5,774,117	$ 13,034,598

Future Scholar 529 College Savings Plan Direct Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2026 (Unaudited)

	Future Scholar Legacy Capital Preservation Portfolio	Future Scholar Bank Deposit Portfolio
Additions		
Contributions - shares sold	$ 9,987,560	$ 50,913,390
Increase (decrease) from investment operations		
Dividend income	59,365	—
Interest income	822,549	3,247,594
Net realized gain	—	—
Capital gain distributions from underlying fund shares	—	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	881,914	3,247,594
Total additions	10,869,474	54,160,984
Deductions		
Withdrawals - shares redeemed	13,157,267	54,738,356
Change in net position	(2,287,793)	(577,372)
Net position at beginning of year	31,197,994	88,686,273
Net position at end of year	$ 28,910,201	$ 88,108,901