Future Scholar
529 College Savings Plan
Financial Advisor 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 Financial Advisor 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 34 investment portfolios (the Portfolios) in which participants may invest through three different investment options.

Financial Highlights

The Program had an inflow of $40.5 million in net contributions from participants during the year ended June 30, 2026.

The Program had an increase of $608.9 million from investment operations and paid $19.6 million for operating expenses during the year.

Overview of the Financial Statements

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

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements and supplementary information. The basic financial statements are composed of a Statement of Fiduciary Net Position, 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	$5,006,405,307	$4,375,319,500
Cash	172,833	112,394
Receivables and other assets	11,574,503	10,686,281
Total Assets	**5,018,152,643**	**4,386,118,175**
Liabilities:		
Due to custodian	172,752	5,767
Payables and other liabilities	11,367,736	9,324,163
Total Liabilities	**11,540,488**	**9,329,930**
Total Net Position	**$5,006,612,155**	**$4,376,788,245**

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

The investments in the 34 Portfolios of the Program comprise 99.8% of total assets. Assets consist of investments, cash, receivables for securities sold, receivables for shares sold, receivables for accrued income and other assets. Liabilities consist of due to custodian, payables for securities purchased, payables for shares redeemed, payables for distributions of net investment income, payables for accrued expenses and other liabilities.

Management's Discussion and Analysis, continued (Unaudited)

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	$1,752,884,108	$1,676,099,512
Increase (decrease) from investment operations		
Net change in appreciation in value of investments	272,441,481	131,808,115
Net realized gain	51,346,679	32,655,835
Capital gain distributions from underlying fund shares	163,057,559	139,448,383
Dividend and interest income	122,049,402	109,292,809
Total Additions	**2,361,779,229**	**2,089,304,654**
Deductions:		
Withdrawals - shares redeemed	1,712,349,079	1,691,498,194
Expenses	19,606,240	17,672,825
Total Deductions	**1,731,955,319**	**1,709,171,019**
Change in Net Position	**629,823,910**	**380,133,635**
Net Position, Beginning of Period	4,376,788,245	3,996,654,610[a]
Net Position, End of Period	**$5,006,612,155**	**$4,376,788,245**

(a) Includes initial capital investments into Columbia Cornerstone Growth 529 Portfolio and Columbia Seligman Technology & Information 529 Portfolio launched September 13, 2024 and Columbia Research Enhanced Core ETF 529 Portfolio launched May 15, 2025.

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 $272.4 million net appreciation in the value of investments and $163.1 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.

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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 Financial Advisor 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 4 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 Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2026

Assets	
Investments, at value	$ 5,006,405,307
Cash	172,833
Receivable for securities sold	821,449
Receivable for shares sold	4,338,166
Receivable for accrued income	6,413,400
Other assets	1,488
Total Assets	5,018,152,643
Liabilities	
Due to custodian	172,752
Payable for securities purchased	6,771,916
Payable for shares redeemed	4,091,113
Payable for distributions of net investment income	440,714
Payable for accrued expenses (see Note 3)	57,408
Other liabilities	6,585
Total Liabilities	11,540,488
Net position	$ 5,006,612,155

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position
Year ended June 30, 2026

Additions	
Contributions - shares sold	
Pricing alternative A	$1,390,917,397
Pricing alternative C	196,853,108
Pricing alternative E	55,404,408
Pricing alternative I	109,709,195
Total contributions	1,752,884,108
Increase (decrease) from investment operations	
Dividend income	116,398,727
Interest income	5,650,675
Net realized gain	51,346,679
Capital gain distributions from underlying fund shares	163,057,559
Net change in appreciation in value of investments	272,441,481
Total increase from investment operations	608,895,121
Total additions	2,361,779,229
Deductions	
Withdrawals - shares redeemed	
Pricing alternative A	1,348,460,399
Pricing alternative C	223,557,536
Pricing alternative E	57,490,062
Pricing alternative I	82,841,082
Total withdrawals	1,712,349,079
Expenses (see Note 3)(a)	
Management fees	2,084,609
Administrative fees	4,532,000
Marketing fee - pricing alternative A	8,762,243
Marketing fee - pricing alternative C	3,519,477
Marketing fee - pricing alternative E	707,911
Total expenses	19,606,240
Total deductions	1,731,955,319
Change in net position	629,823,910
Net position at beginning of year	4,376,788,245
Net position at end of year	$5,006,612,155

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

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

Note 1. Organization

The Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), part of the South Carolina College Investment Trust Fund (the Trust Fund), was established by the Office of the State Treasurer of South Carolina (the Treasurer) to provide a tax-advantaged method to fund qualified higher education expenses of designated beneficiaries at eligible educational institutions. The Program has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended (the Code). The Treasurer is responsible for administering the Program and selecting the Program Manager. Columbia Management Investment Advisers, LLC (CMIA), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the Program Manager. The Program Manager and its affiliates, including Columbia Management Investment Distributors, Inc., are responsible for providing certain administrative, recordkeeping, marketing, distribution and investment services for the Program. The financial statements present only the Program and do not purport to, and do not, present the financial position of the entire Trust Fund or the State of South Carolina as of June 30, 2026, or the changes in net position for the year then ended.

The Program offers three Age-Based Portfolio options and thirty-one Portfolios, including seven Target Allocation Portfolios and twenty-four 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 and cash equivalent securities (the Underlying Funds). The Single Fund Portfolios each invest in a single Underlying Fund. The Columbia Legacy Capital Preservation 529 Portfolio invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Institutional 2 Class shares of Columbia Government Money Market Fund. The Columbia Bank Deposit 529 Portfolio is a Single Fund Portfolio that invests all of its assets in the interest-bearing Bank Deposit Account at Truist Bank (Truist).

Effective June 26, 2026, the ClearBridge Small Cap 529 Portfolio was renamed to the Invesco Main Street Small Cap 529 Portfolio. The single underlying fund in which this Portfolio invests has been replaced with the Invesco Main Street Small Cap Fund, Class Y.

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

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

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

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

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

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

Portfolio Name	Maximum Deferred Sales Charge
TIPS Bond ETF 529 Portfolio	0.75%
Columbia Short Term Bond 529 Portfolio	None
Columbia Legacy Capital Preservation 529 Portfolio	0.15%
Columbia Bank Deposit 529 Portfolio	None

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

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

The Target Allocation Portfolios invest primarily in a mix of Underlying Funds. The Single Fund Portfolios invest in a single Underlying Fund, with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, which invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account at Truist. The Underlying Funds are advised by Columbia or its affiliates, American Century Investment Management, Inc., ClearBridge Investments, Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FMR), Invesco Advisers Inc., Janus Henderson Investors US LLC, J.P. Morgan Investment Management, Inc. (JPMorgan), MFS Investment Management (MFS), Principal Global Investors, LLC, Schwab Asset Management or Vanguard Group, Inc. The Portfolios were invested in the following Underlying Funds as of June 30, 2026.

Target Allocation and Asset Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia 529 70% Equity Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard FTSE Emerging Markets ETF

Columbia Moderate Growth 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Convertible Securities Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard FTSE Emerging Markets ETF

Columbia Moderate 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard FTSE Emerging Markets ETF

Columbia 529 40% Equity Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF
Vanguard Russell 1000 Growth ETF

Columbia Moderately Conservative 529 Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Intrinsic Value Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Select Large Cap Value Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF

Columbia 529 20% Equity Portfolio was invested in:

Columbia Contrarian Core Fund, Institutional Class
Columbia Cornerstone Equity Fund, Institutional Class
Columbia Disciplined Core Fund, Institutional Class
Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Large Cap Index Fund, Institutional Class
Columbia Mid Cap Index Fund, Institutional Class
Columbia Overseas Core Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Research Enhanced Core ETF
Columbia Select Corporate Income Fund, Institutional Class
Columbia Small Cap Index Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class
Vanguard FTSE Developed Markets ETF

Columbia Conservative 529 Portfolio was invested in:

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

Columbia College 529 Portfolio was invested in:

Columbia Emerging Markets Bond Fund, Institutional Class
Columbia Government Money Market Fund, Institutional 2 Class
Columbia Income Opportunities Fund, Institutional Class
Columbia Quality Income Fund, Institutional Class
Columbia Select Corporate Income Fund, Institutional Class
Columbia Total Return Bond Fund, Institutional Class
Columbia U.S. Treasury Index Fund, Institutional Class

Columbia Dividend Income 529 Portfolio was invested in:
Columbia Dividend Income Fund, Institutional Class

MFS Value 529 Portfolio was invested in:
MFS Value Fund, Class I Shares

Columbia Contrarian Core 529 Portfolio was invested in:
Columbia Contrarian Core Fund, Institutional Class

US Large Cap Core ETF 529 Portfolio was invested in:
Vanguard Russell 1000 ETF

Columbia Cornerstone Growth 529 Portfolio was invested in:
Columbia Cornerstone Growth Fund, Institutional Class

ClearBridge Large Cap Growth 529 Portfolio was invested in:
ClearBridge Large Cap Growth Fund, Class I Shares

Columbia Seligman Technology & Information 529 Portfolio was invested in:
Columbia Seligman Technology and Information Fund,
Institutional Class

Principal Real Estate Securities 529 Portfolio was invested in:
Principal Real Estate Securities Fund, Class R6

American Century Mid Cap Value 529 Portfolio was invested in:
American Century Mid Cap Value Fund, Class I Shares

Janus Henderson Enterprise 529 Portfolio was invested in:
Janus Henderson Enterprise Fund, Class I Shares

US Small Cap Core ETF 529 Portfolio was invested in:
Vanguard Russell 2000 ETF

US Multi Cap Core ETF 529 Portfolio was invested in:
Vanguard Russell 3000 ETF

Invesco Main Street Small Cap 529 Portfolio was invested in:
Invesco Main Street Small Cap Fund, Class Y

DFA International Core Equity 529 Portfolio was invested in:
DFA International Core Equity 2 Portfolio, Institutional Class

Emerging Markets Equity ETF 529 Portfolio was invested in:
Vanguard FTSE Emerging Markets ETF

Columbia Research Enhanced Core ETF 529 Portfolio was invested in:
Columbia Research Enhanced Core ETF

FA Strategic Income 529 Portfolio was invested in:
Fidelity Advisor Strategic Income Fund, Class I Shares

Columbia Income Opportunities 529 Portfolio was invested in:
Columbia Income Opportunities Fund, Institutional Class

Columbia Total Return Bond 529 Portfolio was invested in:
Columbia Total Return Bond Fund, Institutional Class

JPMorgan Core Bond 529 Portfolio was invested in:
JPMorgan Core Bond Fund, Class I Shares

TIPS Bond ETF 529 Portfolio was invested in:
Schwab U.S. TIPS ETF

Columbia Short Term Bond 529 Portfolio was invested in:
Columbia Short Term Bond Fund, Institutional Class

Columbia Legacy Capital Preservation 529 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

Columbia Bank Deposit 529 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. Investment income earned by each Portfolio is reinvested in additional shares of the Underlying Fund(s). Investment income earned by the Columbia Legacy Capital Preservation 529 Portfolio and Columbia Bank Deposit 529 Portfolio is distributed and reinvested into additional shares of the Portfolio in order to maintain a net position value of $1 per share. The reinvested net investment income is included in Contributions-shares sold in the Statement of Changes in Fiduciary Net Position.

Security Valuation

Investments in the Underlying Funds are valued at their respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4:00 PM Eastern time) on the valuation date. The Program's investments represent shares of the Underlying Funds, 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 Columbia Legacy Capital Preservation 529 Portfolio invests in book value investment contracts that are fully benefit-responsive and are reported at contract value, which is equal to contributions, less withdrawals and any applicable fees and charges, plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate."

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

The Wrapper Contracts are a component of the Columbia Legacy Capital Preservation 529 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	111,900,327	—	—	111,900,327
Underlying Funds	4,851,273,991	—	—	4,851,273,991
Total	4,963,174,318	—	—	4,963,174,318

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	10,824,889	10,558,778	—
Prudential Insurance Company of America	10,808,293	10,543,770	—
Transamerica Life Insurance and Annuity Company	10,800,088	10,537,727	—
Voya Retirement and Insurance Company	10,797,719	10,549,839	—
Total	43,230,989	42,190,114	—

Shares

The beneficial interests of each Account Owner and beneficiary in the net position of the Portfolios are represented by shares. Once a contribution or withdrawal request is accepted and processed by the Program Manager, the activity is recorded based upon the next determined net position value per share. Net position value per share is determined each business day. There are no distributions of net investment income or realized gains to the Portfolios' Account Owners or beneficiaries of the Program in accordance with the Code. Also, any earnings on contributions are generally not subject to federal income tax when used to pay for qualified higher education expenses as defined in the Code.

Determination of Class Net Position Values

All income, expenses (other than class-specific expenses), and realized and unrealized gains (losses), are allocated to each share class of the Portfolios on a daily basis, based on the relative net position of each share class, for purposes of determining the net position value of each share class.

Federal Income Taxes

The Program intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Under South Carolina State law, the Trust Fund will not pay a South Carolina franchise tax or other tax based on income. Therefore, no provision for federal or state income taxes has been recorded. Amounts withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes would be payable directly by shareholders and are therefore not deducted from the assets of the Portfolios.

Indemnification

In the normal course of business, the Program enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Program's maximum exposure under these arrangements is unknown because this would involve future claims against the Program. Also, under the Program's organizational documents and by contract, the Program, the Treasurer, the State of South Carolina, Ameriprise Financial and its affiliates and Columbia and its affiliates are indemnified against certain liabilities that may arise out of actions relating to their duties to the Program. However, based on experience, the Program expects the risk of loss due to these representations, warranties and indemnities to be minimal.

Recent Accounting Pronouncements

In 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 and distribution services and investment management services. Each Portfolio, with the exception of the Columbia Bank Deposit 529 Portfolio, pays a management fee, calculated daily and payable monthly, at an annual rate that is equal to a percentage of each Portfolio's average daily net position that declines from 0.06% to 0.03% as the Portfolio's net position increases. The management fee is not charged on the assets of the Columbia Bank Deposit 529 Portfolio. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are paid by the Program Manager out of its management fee.

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

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

Sales Charges (Unaudited)

CMID serves as distributor of the Portfolio's shares. For the year ended June 30, 2026, CMID retained net sales charges of $5,868,855 and received net contingent deferred sales charge fees of $28,580 on share withdrawals.

Marketing Fees

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

	Pricing Alternative		
Portfolio	A	C	E
Columbia Aggressive Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 70% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderate Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Moderate 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 40% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Moderately Conservative 529 Portfolio	0.25%	1.00%	0.50%
Columbia 529 20% Equity Portfolio	0.25%	1.00%	0.50%
Columbia Conservative 529 Portfolio	0.15%	0.75%	0.50%
Columbia College 529 Portfolio	0.15%	0.15%	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	0.50%
MFS Value 529 Portfolio	0.25%	1.00%	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	0.50%
US Large Cap Core ETF 529 Portfolio	0.25%	1.00%	0.50%
Columbia Cornerstone Growth 529 Portfolio	0.25%	1.00%	0.50%
ClearBridge Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Columbia Seligman Technology & Information 529 Portfolio	0.25%	1.00%	0.50%
Principal Real Estate Securities 529 Portfolio	0.25%	1.00%	0.50%
American Century Mid Cap Value 529 Portfolio	0.25%	1.00%	0.50%
Janus Henderson Enterprise 529 Portfolio	0.25%	1.00%	0.50%
US Small Cap Core ETF 529 Portfolio	0.25%	1.00%	0.50%
US Multi Cap Core ETF 529 Portfolio	0.25%	1.00%	0.50%

	Pricing Alternative		
Portfolio	A	C	E
Invesco Main Street Small Cap 529 Porfolio	0.25%	1.00%	0.50%
DFA International Core Equity 529 Portfolio	0.25%	1.00%	0.50%
Emerging Markets Equity ETF 529 Portfolio	0.25%	1.00%	0.50%
Columbia Research Enhanced Core ETF 529 Portfolio	0.25%	1.00%	0.50%
FA Strategic Income 529 Portfolio	0.15%	0.75%	0.50%
Columbia Income Opportunities 529 Portfolio	0.15%	0.75%	0.50%
Columbia Total Return Bond 529 Portfolio	0.15%	0.75%	0.50%
JPMorgan Core Bond 529 Portfolio	0.15%	0.75%	0.50%
TIPS Bond ETF 529 Portfolio	0.15%	0.75%	0.50%
Columbia Short Term Bond 529 Portfolio	0.15%	0.15%	0.50%
Columbia Legacy Capital Preservation 529 Portfolio	0.15%	0.15%	0.15%
Columbia Bank Deposit 529 Portfolio	0.00%	0.00%	0.00%

Marketing fees are not charged for Pricing Alternative I.

For the year ended June 30, 2026, the Program Manager retained marketing fees of $12,989,631.

Underlying Investment Expenses

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

Annual Maintenance Fees

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

Note 4. Disclosure of Significant Risks and Contingencies

Foreign Securities

Certain Underlying Funds invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in or exposure to securities of U.S. companies. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2026 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Columbia Aggressive Growth 529 Portfolio

Underlying Fund	Value ($)
Columbia Overseas Core Fund, Institutional Class	68,402,316
Vanguard FTSE Developed Markets ETF	20,356,838
Vanguard FTSE Emerging Markets ETF	7,332,021

Columbia Growth 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	4,443,116
Columbia Overseas Core Fund, Institutional Class	49,371,496
Vanguard FTSE Developed Markets ETF	18,579,863
Vanguard FTSE Emerging Markets ETF	6,533,190

Columbia 529 70% Equity Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	2,377,501
Columbia Overseas Core Fund, Institutional Class	17,693,620
Vanguard FTSE Developed Markets ETF	4,905,206
Vanguard FTSE Emerging Markets ETF	2,420,489

Columbia Moderate Growth 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	7,746,969
Columbia Overseas Core Fund, Institutional Class	39,535,312
Vanguard FTSE Developed Markets ETF	9,129,761
Vanguard FTSE Emerging Markets ETF	5,265,732

Columbia Moderate 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	8,768,919
Columbia Overseas Core Fund, Institutional Class	26,107,306
Vanguard FTSE Developed Markets ETF	3,922,883
Vanguard FTSE Emerging Markets ETF	3,975,891

Columbia 529 40% Equity Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	6,916,307
Columbia Overseas Core Fund, Institutional Class	13,644,627
Vanguard FTSE Developed Markets ETF	6,327,713

Columbia Moderately Conservative 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	8,649,358
Columbia Overseas Core Fund, Institutional Class	12,926,999
Vanguard FTSE Developed Markets ETF	3,930,364

Columbia 529 20% Equity Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	8,228,551
Columbia Overseas Core Fund, Institutional Class	2,130,940
Vanguard FTSE Developed Markets ETF	5,726,861

Columbia Conservative 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	12,604,440

Columbia College 529 Portfolio

Underlying Fund	Value ($)
Columbia Emerging Markets Bond Fund, Institutional Class	4,373,375

DFA International Core Equity 529 Portfolio

Underlying Fund	Value ($)
DFA International Core Equity 2 Portfolio, Institutional Class	97,187,148

Emerging Markets Equity ETF 529 Portfolio

Underlying Fund	Value ($)
Vanguard FTSE Emerging Markets ETF	5,964,822

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

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 probable 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 Financial Advisor Program (the Program). It shows financial information relating to the investment portfolios, which were included in the Program during the year ended June 30, 2026.

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

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Assets			
Investments, at value	$ 493,363,443	$ 478,589,747	$ 184,903,333
Cash	—	—	65,180
Receivable for securities sold	—	—	—
Receivable for shares sold	453,038	234,291	87,748
Receivable for accrued income	113,302	251,306	161,591
Other assets	—	1,488	—
Total Assets	493,929,783	479,076,832	185,217,852
Liabilities			
Due to custodian	125,124	—	—
Payable for securities purchased	184,452	299,212	182,998
Payable for shares redeemed	170,922	117,831	121,431
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	6,158	6,060	2,409
Other liabilities	1,187	—	—
Total Liabilities	487,843	423,103	306,838
Net position	$ 493,441,940	$ 478,653,729	$ 184,911,014
Pricing alternative A			
Net position	406,858,352	396,631,393	148,662,666
Shares outstanding	6,284,609	6,566,751	5,867,647
Net position value per share(a)	64.74	60.40	25.34
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	67.26	62.75	26.33
Pricing alternative C			
Net position	47,053,671	49,906,089	22,156,293
Shares outstanding	655,846	782,059	925,964
Net position value per share(a)	71.75(d)	63.81	23.93
Pricing alternative E			
Net position	11,197,790	7,517,442	4,341,154
Shares outstanding	137,651	102,578	174,721
Net position value per share	81.35	73.28(d)	24.85
Pricing alternative I			
Net position	28,332,127	24,598,805	9,750,901
Shares outstanding	318,242	314,661	377,567
Net position value per share	89.03	78.18	25.83

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

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

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Assets			
Investments, at value	$ 464,606,784	$ 385,078,812	$ 289,843,568
Cash	—	101,847	—
Receivable for securities sold	260,971	—	—
Receivable for shares sold	457,359	401,791	240,994
Receivable for accrued income	567,844	624,262	556,327
Other assets	—	—	—
Total Assets	465,892,958	386,206,712	290,640,889
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	567,844	837,549	683,414
Payable for shares redeemed	679,146	229,036	68,978
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	5,730	4,737	3,575
Other liabilities	—	—	—
Total Liabilities	1,252,720	1,071,322	755,967
Net position	$ 464,640,238	$ 385,135,390	$ 289,884,922
Pricing alternative A			
Net position	395,590,035	327,499,108	243,662,976
Shares outstanding	8,072,216	7,921,816	12,429,247
Net position value per share(a)	49.01	41.34	19.60
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	50.92	42.95	20.36
Pricing alternative C			
Net position	37,847,187	29,512,444	22,061,291
Shares outstanding	772,409	768,062	1,191,851
Net position value per share(a)	49.00	38.42	18.51
Pricing alternative E			
Net position	10,984,443	11,819,683	11,492,344
Shares outstanding	196,321	266,705	597,540
Net position value per share	55.95	44.32	19.23
Pricing alternative I			
Net position	20,218,573	16,304,155	12,668,311
Shares outstanding	318,277	331,795	634,170
Net position value per share	63.53	49.14	19.98

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

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

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Assets			
Investments, at value	$ 347,271,786	$ 330,165,136	$ 504,448,727
Cash	—	—	—
Receivable for securities sold	—	—	191,126
Receivable for shares sold	419,814	224,133	169,554
Receivable for accrued income	768,000	820,325	1,405,138
Other assets	—	—	—
Total Assets	348,459,600	331,209,594	506,214,545
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	773,676	926,807	1,405,138
Payable for shares redeemed	373,898	76,654	254,505
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,221	4,012	4,628
Other liabilities	—	—	—
Total Liabilities	1,151,795	1,007,473	1,664,271
Net position	$ 347,307,805	$ 330,202,121	$ 504,550,274
Pricing alternative A			
Net position	290,455,717	276,916,748	433,753,284
Shares outstanding	9,892,738	16,429,052	20,534,627
Net position value per share(a)	29.36	16.86	21.12
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	30.50	17.52	21.77
Pricing alternative C			
Net position	24,550,973	23,158,726	27,620,916
Shares outstanding	952,590	1,454,454	1,518,291
Net position value per share(a)	25.77	15.92	18.19
Pricing alternative E			
Net position	13,138,611	12,228,461	19,501,972
Shares outstanding	450,655	739,490	973,646
Net position value per share	29.15	16.54	20.03
Pricing alternative I			
Net position	19,162,504	17,898,186	23,674,102
Shares outstanding	584,405	1,041,876	1,086,524
Net position value per share	32.79	17.18	21.79

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

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

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Assets			
Investments, at value	$ 168,220,037	$ 146,884,978	$ 46,243,168
Cash	—	—	—
Receivable for securities sold	72,908	39	—
Receivable for shares sold	29,719	124,855	9,467
Receivable for accrued income	515,076	—	—
Other assets	—	—	—
Total Assets	168,837,740	147,009,872	46,252,635
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	515,076	—	3,790
Payable for shares redeemed	87,014	73,352	2,157
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,387	1,803	565
Other liabilities	—	—	—
Total Liabilities	603,477	75,155	6,512
Net position	$ 168,234,263	$ 146,934,717	$ 46,246,123
Pricing alternative A			
Net position	137,698,235	121,521,249	37,982,129
Shares outstanding	11,103,265	2,546,247	948,303
Net position value per share(a)	12.40	47.73	40.05
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	12.40	49.59	41.61
Pricing alternative C			
Net position	17,420,327	11,737,441	3,642,613
Shares outstanding	1,438,896	272,612	100,675
Net position value per share(a)	12.11	43.06	36.18
Pricing alternative E			
Net position	5,823,061	4,923,713	1,801,750
Shares outstanding	492,849	106,751	46,547
Net position value per share	11.82	46.12	38.71
Pricing alternative I			
Net position	7,292,640	8,752,314	2,819,631
Shares outstanding	576,244	177,126	67,971
Net position value per share	12.66	49.41	41.48

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

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

	Columbia Contrarian Core 529 Portfolio	US Large Cap Core ETF 529 Portfolio	Columbia Cornerstone Growth 529 Portfolio
Assets			
Investments, at value	$ 113,236,327	$ 194,686,772	$ 81,156,483
Cash	—	1,362	—
Receivable for securities sold	—	—	49,208
Receivable for shares sold	59,236	98,107	20,714
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	113,295,563	194,786,241	81,226,405
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	19,252	—	—
Payable for shares redeemed	23,629	1,167,260	68,890
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,326	2,302	986
Other liabilities	—	—	—
Total Liabilities	44,207	1,169,562	69,876
Net position	$ 113,251,356	$ 193,616,679	$ 81,156,529
Pricing alternative A			
Net position	95,911,039	159,618,311	65,881,726
Shares outstanding	1,557,262	2,664,602	4,082,930
Net position value per share(a)	61.59	59.90	16.14
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	63.99	62.23	16.77
Pricing alternative C			
Net position	6,498,451	14,527,258	6,538,933
Shares outstanding	116,901	268,610	410,694
Net position value per share(a)	55.59	54.08	15.92
Pricing alternative E			
Net position	3,741,398	3,638,257	3,239,632
Shares outstanding	62,875	62,813	201,704
Net position value per share	59.50[d]	57.92	16.06
Pricing alternative I			
Net position	7,100,468	15,832,853	5,496,238
Shares outstanding	111,384	255,371	339,106
Net position value per share	63.75	62.00	16.21

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

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

	ClearBridge Large Cap Growth 529 Portfolio	Columbia Seligman Technology & Information 529 Portfolio	Principal Real Estate Securities 529 Portfolio
Assets			
Investments, at value	$ 120,021,543	$ 29,014,811	$ 1,356,186
Cash	—	—	—
Receivable for securities sold	78,778	—	—
Receivable for shares sold	133,329	214,977	24,195
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	120,233,650	29,229,788	1,380,381
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	56,078	20,360
Payable for shares redeemed	118,714	69,810	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,433	354	18
Other liabilities	1,211	—	—
Total Liabilities	121,358	126,242	20,378
Net position	$ 120,112,292	$ 29,103,546	$ 1,360,003
Pricing alternative A			
Net position	98,546,036	20,457,233	1,068,055
Shares outstanding	3,533,494	699,451	63,058
Net position value per share(a)	27.89	29.25	16.94
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	28.98	30.39	17.60
Pricing alternative C			
Net position	8,939,459	3,824,054	145,295
Shares outstanding	337,787	132,521	8,943
Net position value per share(a)	26.46	28.86	16.25
Pricing alternative E			
Net position	3,955,530	279,536	51,044
Shares outstanding	144,363	9,609	3,057
Net position value per share	27.40	29.09	16.70
Pricing alternative I			
Net position	8,671,267	4,542,723	95,609
Shares outstanding	305,752	154,752	5,572
Net position value per share	28.36	29.35	17.16

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

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

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	US Small Cap Core ETF 529 Portfolio
Assets			
Investments, at value	$ 41,534,632	$ 58,867,120	$ 45,966,334
Cash	—	—	1,065
Receivable for securities sold	5,197	57,529	—
Receivable for shares sold	5,910	14,979	3,004
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	41,545,739	58,939,628	45,970,403
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	—	—
Payable for shares redeemed	10,862	81,736	2,400
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	501	692	546
Other liabilities	—	—	620
Total Liabilities	11,363	82,428	3,566
Net position	$ 41,534,376	$ 58,857,200	$ 45,966,837
Pricing alternative A			
Net position	35,202,673	49,397,621	38,644,846
Shares outstanding	887,423	1,464,289	954,544
Net position value per share(a)	39.67	33.73	40.49
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	41.22	35.04	42.07
Pricing alternative C			
Net position	2,679,285	3,701,511	2,789,677
Shares outstanding	74,989	118,467	76,337
Net position value per share(a)	35.73	31.24[d]	36.54
Pricing alternative E			
Net position	1,429,424	1,721,738	1,850,824
Shares outstanding	37,318	52,368	47,324
Net position value per share	38.30	32.88	39.11
Pricing alternative I			
Net position	2,222,994	4,036,330	2,681,490
Shares outstanding	54,168	116,629	63,994
Net position value per share	41.04	34.61	41.90

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

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
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	US Multi Cap Core ETF 529 Portfolio	Invesco Main Street Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Assets			
Investments, at value	$ 89,606,985	$ 25,640,853	$ 97,187,148
Cash	1,407	—	—
Receivable for securities sold	—	13,767	—
Receivable for shares sold	57,686	22,823	93,986
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	89,666,078	25,677,443	97,281,134
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	—	47,873
Payable for shares redeemed	3,591	20,736	44,975
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	1,135	289	1,147
Other liabilities	—	603	1,568
Total Liabilities	4,726	21,628	95,563
Net position	$ 89,661,352	$ 25,655,815	$ 97,185,571
Pricing alternative A			
Net position	74,532,541	20,625,473	79,844,081
Shares outstanding	1,292,785	1,092,866	2,601,519
Net position value per share(a)	57.65	18.87	30.69
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	59.90	19.61	31.89
Pricing alternative C			
Net position	8,556,339	1,268,934	5,675,498
Shares outstanding	164,321	70,614	204,914
Net position value per share(a)	52.07	17.97	27.70
Pricing alternative E			
Net position	3,237,224	921,056	4,464,093
Shares outstanding	58,092	49,635	150,530
Net position value per share	55.73	18.56	29.66
Pricing alternative I			
Net position	3,335,248	2,840,352	7,201,899
Shares outstanding	55,840	148,045	226,540
Net position value per share	59.73	19.19	31.79

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

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

	Emerging Markets Equity ETF 529 Portfolio	Columbia Research Enhanced Core ETF 529 Portfolio	FA Strategic Income 529 Portfolio
Assets			
Investments, at value	$ 5,964,822	$ 1,902,329	$ 20,010,099
Cash	975	—	—
Receivable for securities sold	—	—	1,650
Receivable for shares sold	354	50	803
Receivable for accrued income	—	—	61,678
Other assets	—	—	—
Total Assets	5,966,151	1,902,379	20,074,230
Liabilities			
Due to custodian	—	779	—
Payable for securities purchased	—	—	—
Payable for shares redeemed	438	—	2,257
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	75	22	185
Other liabilities	1,396	—	—
Total Liabilities	1,909	801	2,442
Net position	$ 5,964,242	$ 1,901,578	$ 20,071,788
Pricing alternative A			
Net position	4,228,720	1,773,724	17,247,502
Shares outstanding	348,476	118,594	1,045,597
Net position value per share(a)	12.13	14.96	16.50
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	12.60	15.54	17.01
Pricing alternative C			
Net position	583,312	92,294	1,103,653
Shares outstanding	50,049	6,228	72,670
Net position value per share(a)	11.65	14.82	15.19
Pricing alternative E			
Net position	450,150	3,106	877,400
Shares outstanding	37,639	208	55,807
Net position value per share	11.96	14.91[d]	15.72
Pricing alternative I			
Net position	702,060	32,454	843,233
Shares outstanding	57,090	2,165	50,106
Net position value per share	12.30	14.99	16.83

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

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

	Columbia Income Opportunities 529 Portfolio	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Assets			
Investments, at value	$ 10,410,088	$ 24,274,135	$ 20,657,270
Cash	—	—	—
Receivable for securities sold	655	788	—
Receivable for shares sold	3,578	19,418	17,628
Receivable for accrued income	51,713	96,858	—
Other assets	—	—	—
Total Assets	10,466,034	24,391,199	20,674,898
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	51,713	96,857	5,656
Payable for shares redeemed	4,133	4,905	10,947
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	93	222	192
Other liabilities	—	—	—
Total Liabilities	55,939	101,984	16,795
Net position	$ 10,410,095	$ 24,289,215	$ 20,658,103
Pricing alternative A			
Net position	8,652,027	20,050,248	16,929,697
Shares outstanding	212,276	885,477	1,344,305
Net position value per share(a)	40.76	22.64	12.59
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	42.02	23.34	12.98
Pricing alternative C			
Net position	488,079	1,362,469	1,337,543
Shares outstanding	14,353	70,577	115,229
Net position value per share(a)	34.00[d]	19.30	11.61
Pricing alternative E			
Net position	451,503	1,032,082	951,107
Shares outstanding	12,336	52,320	79,179
Net position value per share	36.60	19.73	12.01
Pricing alternative I			
Net position	818,486	1,844,416	1,439,756
Shares outstanding	29,774	90,901	111,933
Net position value per share	27.49	20.29	12.86

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

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

	TIPS Bond ETF 529 Portfolio	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio
Assets			
Investments, at value	$ 4,844,147	$ 22,982,567	$ 45,564,810
Cash	997	—	—
Receivable for securities sold	—	2,041	85,138
Receivable for shares sold	274	1,483	162,203
Receivable for accrued income	—	88,433	5,739
Other assets	—	—	—
Total Assets	4,845,418	23,074,524	45,817,890
Liabilities			
Due to custodian	—	—	46,849
Payable for securities purchased	—	88,433	5,738
Payable for shares redeemed	500	3,139	68,141
Payable for distributions of net investment income	—	—	113,302
Payable for accrued expenses (see Note 3)	48	202	355
Other liabilities	—	—	—
Total Liabilities	548	91,774	234,385
Net position	$ 4,844,870	$ 22,982,750	$ 45,583,505
Pricing alternative A			
Net position	4,018,775	17,541,966	37,191,019
Shares outstanding	331,911	1,356,494	37,189,775
Net position value per share(a)	12.11	12.93	1.00
Maximum initial sales charge(b)	3.00%	—%	—%
Maximum offering price per share(c)	12.48	12.93	1.00
Pricing alternative C			
Net position	347,813	1,879,664	3,289,438
Shares outstanding	31,195	148,739	3,289,532
Net position value per share(a)	11.15	12.64	1.00
Pricing alternative E			
Net position	351,881	2,255,439	1,816,068
Shares outstanding	30,467	183,117	1,815,961
Net position value per share	11.55	12.32	1.00
Pricing alternative I			
Net position	126,401	1,305,681	3,286,980
Shares outstanding	10,215	98,916	3,286,875
Net position value per share	12.37	13.20	1.00

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

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

	Columbia Bank Deposit 529 Portfolio
Assets	
Investments, at value	$ 111,900,327
Cash	—
Receivable for securities sold	1,654
Receivable for shares sold	530,666
Receivable for accrued income	325,808
Other assets	—
Total Assets	112,758,455
Liabilities	
Due to custodian	—
Payable for securities purchased	—
Payable for shares redeemed	129,126
Payable for distributions of net investment income	327,412
Payable for accrued expenses (see Note 3)	—
Other liabilities	—
Total Liabilities	456,538
Net position	$ 112,301,917
Pricing alternative A	
Net position	93,598,721
Shares outstanding	93,595,033
Net position value per share(a)	1.00
Maximum initial sales charge(b)	—%
Maximum offering price per share(c)	1.00
Pricing alternative C	
Net position	11,706,579
Shares outstanding	11,709,595
Net position value per share(a)	1.00
Pricing alternative E	
Net position	2,088,210
Shares outstanding	2,087,773
Net position value per share	1.00
Pricing alternative I	
Net position	4,908,407
Shares outstanding	4,909,288
Net position value per share	1.00

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

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

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 70,978,881	$ 87,825,377	$ 75,649,762
Pricing alternative C	12,397,039	19,368,699	14,230,158
Pricing alternative E	1,881,505	1,112,438	1,607,853
Pricing alternative I	7,756,477	8,149,935	4,718,444
Total contributions	93,013,902	116,456,449	96,206,217
Increase (decrease) from investment operations			
Dividend income	8,992,039	9,496,183	4,203,610
Interest income	—	—	—
Net realized gain	12,178,126	8,412,975	5,224,831
Capital gain distributions from underlying fund shares	28,541,343	26,684,011	9,233,414
Net change in appreciation in value of investments	36,349,492	34,768,323	9,680,993
Total increase from investment operations	86,061,000	79,361,492	28,342,848
Total additions	179,074,902	195,817,941	124,549,065
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	67,964,328	94,885,852	86,123,124
Pricing alternative C	16,934,390	23,094,235	16,809,219
Pricing alternative E	2,341,587	1,741,871	3,657,363
Pricing alternative I	5,631,431	4,819,194	4,447,722
Total withdrawals	92,871,736	124,541,152	111,037,428
Expenses (see Note 3)(a)			
Management fees	200,899	199,775	78,611
Administrative fees	436,861	434,347	170,874
Marketing fee - pricing alternative A	898,621	898,296	340,694
Marketing fee - pricing alternative C	433,343	474,765	218,050
Marketing fee - pricing alternative E	51,145	34,712	21,692
Total expenses	2,020,869	2,041,895	829,921
Total deductions	94,892,605	126,583,047	111,867,349
Change in net position	84,182,297	69,234,894	12,681,716
Net position at beginning of year	409,259,643	409,418,835	172,229,298
Net position at end of year	$ 493,441,940	$ 478,653,729	$ 184,911,014

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

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

	Columbia Moderate Growth 529 Portfolio	**Columbia Moderate 529 Portfolio**	**Columbia 529 40% Equity Portfolio**
Additions			
Contributions - shares sold			
Pricing alternative A	$ 126,194,088	$ 140,749,346	$ 131,801,867
Pricing alternative C	18,715,047	16,254,933	14,903,301
Pricing alternative E	4,449,326	5,098,726	6,259,711
Pricing alternative I	8,188,816	8,510,044	6,593,282
Total contributions	157,547,277	170,613,049	159,558,161
Increase (decrease) from investment operations			
Dividend income	11,958,541	10,749,437	8,628,688
Interest income	—	—	—
Net realized gain	9,566,162	4,077,300	3,074,277
Capital gain distributions from underlying fund shares	20,322,906	14,198,234	8,034,310
Net change in appreciation in value of investments	23,115,273	15,889,493	9,928,646
Total increase from investment operations	64,962,882	44,914,464	29,665,921
Total additions	222,510,159	215,527,513	189,224,082
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	139,735,799	133,566,417	125,767,924
Pricing alternative C	21,074,299	19,548,572	14,601,443
Pricing alternative E	5,008,894	6,146,310	6,242,515
Pricing alternative I	7,819,610	6,995,696	7,545,172
Total withdrawals	173,638,602	166,256,995	154,157,054
Expenses (see Note 3)(a)			
Management fees	199,632	164,524	124,589
Administrative fees	433,969	357,673	270,848
Marketing fee - pricing alternative A	921,747	755,470	568,786
Marketing fee - pricing alternative C	370,073	292,768	209,160
Marketing fee - pricing alternative E	51,434	56,758	53,872
Total expenses	1,976,855	1,627,193	1,227,255
Total deductions	175,615,457	167,884,188	155,384,309
Change in net position	46,894,702	47,643,325	33,839,773
Net position at beginning of year	417,745,536	337,492,065	256,045,149
Net position at end of year	$ 464,640,238	$ 385,135,390	$ 289,884,922

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

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

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 146,011,178	$ 152,071,596	$ 171,123,694
Pricing alternative C	16,004,972	16,753,128	19,985,717
Pricing alternative E	6,756,631	6,594,677	9,959,432
Pricing alternative I	10,977,358	10,570,625	12,806,080
Total contributions	179,750,139	185,990,026	213,874,923
Increase (decrease) from investment operations			
Dividend income	11,210,089	11,007,584	18,600,736
Interest income	—	—	—
Net realized gain	2,189,846	1,211,054	1,326,221
Capital gain distributions from underlying fund shares	7,535,246	4,586,247	3,505,429
Net change in appreciation in value of investments	9,409,731	6,273,796	3,390,051
Total increase from investment operations	30,344,912	23,078,681	26,822,437
Total additions	210,095,051	209,068,707	240,697,360
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	148,603,275	147,381,343	161,882,645
Pricing alternative C	17,030,792	18,716,447	21,447,277
Pricing alternative E	6,319,231	8,093,986	7,944,245
Pricing alternative I	8,990,082	10,436,354	8,983,196
Total withdrawals	180,943,380	184,628,130	200,257,363
Expenses (see Note 3)(a)			
Management fees	151,813	144,991	231,401
Administrative fees	329,985	315,153	502,940
Marketing fee - pricing alternative A	689,788	657,930	648,250
Marketing fee - pricing alternative C	241,268	231,547	215,738
Marketing fee - pricing alternative E	62,713	59,995	97,432
Total expenses	1,475,567	1,409,616	1,695,761
Total deductions	182,418,947	186,037,746	201,953,124
Change in net position	27,676,104	23,030,961	38,744,236
Net position at beginning of year	319,631,701	307,171,160	465,806,038
Net position at end of year	$ 347,307,805	$ 330,202,121	$ 504,550,274

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

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

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 62,497,089	$ 15,110,604	$ 5,307,137
Pricing alternative C	12,846,915	2,114,117	617,499
Pricing alternative E	2,480,192	618,250	185,499
Pricing alternative I	3,570,460	2,279,073	699,246
Total contributions	81,394,656	20,122,044	6,809,381
Increase (decrease) from investment operations			
Dividend income	6,617,713	2,176,924	782,956
Interest income	—	—	—
Net realized gain (loss)	(224,310)	16,750	(10,635)
Capital gain distributions from underlying fund shares	—	4,626,244	3,011,871
Net change in appreciation (depreciation) in value of investments	(226,988)	17,184,162	1,605,530
Total increase from investment operations	6,166,415	24,004,080	5,389,722
Total additions	87,561,071	44,126,124	12,199,103
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	50,497,362	11,939,774	4,315,749
Pricing alternative C	11,951,402	3,886,298	940,276
Pricing alternative E	2,355,818	512,735	165,456
Pricing alternative I	3,037,822	975,528	201,457
Total withdrawals	67,842,404	17,314,335	5,622,938
Expenses (see Note 3)(a)			
Management fees	75,988	61,271	19,554
Administrative fees	165,180	133,237	42,514
Marketing fee - pricing alternative A	201,332	274,163	87,286
Marketing fee - pricing alternative C	26,873	117,989	35,706
Marketing fee - pricing alternative E	29,793	22,042	8,321
Total expenses	499,166	608,702	193,381
Total deductions	68,341,570	17,923,037	5,816,319
Change in net position	19,219,501	26,203,087	6,382,784
Net position at beginning of year	149,014,762	120,731,630	39,863,339
Net position at end of year	$ 168,234,263	$ 146,934,717	$ 46,246,123

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

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

	Columbia Contrarian Core 529 Portfolio	US Large Cap Core ETF 529 Portfolio	Columbia Cornerstone Growth 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 10,943,837	$ 24,770,193	$ 7,548,228
Pricing alternative C	1,533,783	4,007,497	1,561,038
Pricing alternative E	467,884	983,219	521,623
Pricing alternative I	1,758,511	2,031,345	991,891
Total contributions	14,704,015	31,792,254	10,622,780
Increase (decrease) from investment operations			
Dividend income	332,847	1,905,480	—
Interest income	—	—	—
Net realized loss	(27,013)	(28,391)	(67,678)
Capital gain distributions from underlying fund shares	6,802,610	—	6,123,916
Net change in appreciation in value of investments	11,701,203	31,825,539	6,550,169
Total increase from investment operations	18,809,647	33,702,628	12,606,407
Total additions	33,513,662	65,494,882	23,229,187
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	9,360,843	13,022,469	6,290,896
Pricing alternative C	2,371,127	3,239,792	1,879,316
Pricing alternative E	255,445	404,860	334,373
Pricing alternative I	960,984	927,449	449,932
Total withdrawals	12,948,399	17,594,570	8,954,517
Expenses (see Note 3)(a)			
Management fees	47,098	77,538	34,175
Administrative fees	102,407	168,653	74,304
Marketing fee - pricing alternative A	216,573	347,121	150,993
Marketing fee - pricing alternative C	63,469	131,411	63,242
Marketing fee - pricing alternative E	16,501	14,732	14,147
Total expenses	446,048	739,455	336,861
Total deductions	13,394,447	18,334,025	9,291,378
Change in net position	20,119,215	47,160,857	13,937,809
Net position at beginning of year	93,132,141	146,455,822	67,218,720
Net position at end of year	$ 113,251,356	$ 193,616,679	$ 81,156,529

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

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

	ClearBridge Large Cap Growth 529 Portfolio	Columbia Seligman Technology & Information 529 Portfolio	Principal Real Estate Securities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 15,709,662	$ 11,609,747	$ 332,121
Pricing alternative C	2,040,146	1,767,688	47,696
Pricing alternative E	751,332	144,976	3,446
Pricing alternative I	4,205,657	2,104,407	16,533
Total contributions	22,706,797	15,626,818	399,796
Increase (decrease) from investment operations			
Dividend income	—	—	27,226
Interest income	—	—	—
Net realized gain (loss)	(194,386)	169	(8,562)
Capital gain distributions from underlying fund shares	10,024,118	760,110	—
Net change in appreciation (depreciation) in value of investments	(4,016,374)	10,175,802	118,252
Total increase from investment operations	5,813,358	10,936,081	136,916
Total additions	28,520,155	26,562,899	536,712
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	14,306,421	936,609	61,702
Pricing alternative C	3,291,809	304,659	11,909
Pricing alternative E	484,103	—	4,000
Pricing alternative I	593,802	275,133	7,098
Total withdrawals	18,676,135	1,516,401	84,709
Expenses (see Note 3)(a)			
Management fees	51,973	6,055	501
Administrative fees	112,934	13,243	1,090
Marketing fee - pricing alternative A	235,952	22,027	2,119
Marketing fee - pricing alternative C	94,314	19,124	1,115
Marketing fee - pricing alternative E	18,631	586	235
Total expenses	513,804	61,035	5,060
Total deductions	19,189,939	1,577,436	89,769
Change in net position	9,330,216	24,985,463	446,943
Net position at beginning of year	110,782,076	4,118,083	913,060
Net position at end of year	$ 120,112,292	$ 29,103,546	$ 1,360,003

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

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

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	US Small Cap Core ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 3,547,845	$ 4,890,097	$ 4,313,270
Pricing alternative C	321,655	619,499	606,462
Pricing alternative E	330,346	57,545	231,882
Pricing alternative I	709,546	123,727	418,261
Total contributions	4,909,392	5,690,868	5,569,875
Increase (decrease) from investment operations			
Dividend income	695,781	103,702	486,090
Interest income	—	—	—
Net realized gain (loss)	(108,705)	4,872	56,947
Capital gain distributions from underlying fund shares	4,224,204	3,726,886	—
Net change in appreciation in value of investments	1,847,787	3,519,909	12,697,171
Total increase from investment operations	6,659,067	7,355,369	13,240,208
Total additions	11,568,459	13,046,237	18,810,083
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	5,647,187	6,729,143	3,542,338
Pricing alternative C	876,252	1,381,547	687,671
Pricing alternative E	296,418	281,290	256,745
Pricing alternative I	298,338	480,852	479,471
Total withdrawals	7,118,195	8,872,832	4,966,225
Expenses (see Note 3)(a)			
Management fees	17,800	25,237	17,473
Administrative fees	38,690	54,847	38,013
Marketing fee - pricing alternative A	82,144	114,106	79,542
Marketing fee - pricing alternative C	27,667	37,899	24,404
Marketing fee - pricing alternative E	6,376	8,124	7,695
Total expenses	172,677	240,213	167,127
Total deductions	7,290,872	9,113,045	5,133,352
Change in net position	4,277,587	3,933,192	13,676,731
Net position at beginning of year	37,256,789	54,924,008	32,290,106
Net position at end of year	$ 41,534,376	$ 58,857,200	$ 45,966,837

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

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

	US Multi Cap Core ETF 529 Portfolio	Invesco Main Street Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 12,045,198	$ 2,660,307	$ 11,072,877
Pricing alternative C	2,035,917	373,111	1,133,532
Pricing alternative E	357,573	157,082	569,171
Pricing alternative I	896,250	1,830,306	1,051,253
Total contributions	15,334,938	5,020,806	13,826,833
Increase (decrease) from investment operations			
Dividend income	884,512	66,747	2,814,460
Interest income	—	—	—
Net realized gain (loss)	(22,992)	5,350,558	(1,489)
Capital gain distributions from underlying fund shares	—	1,114,562	—
Net change in appreciation (depreciation) in value of investments	15,230,169	(963,120)	14,598,524
Total increase from investment operations	16,091,689	5,568,747	17,411,495
Total additions	31,426,627	10,589,553	31,238,328
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	7,621,785	2,564,566	7,430,088
Pricing alternative C	1,429,472	759,418	1,482,624
Pricing alternative E	197,660	47,137	471,018
Pricing alternative I	168,450	389,207	604,466
Total withdrawals	9,417,367	3,760,328	9,988,196
Expenses (see Note 3)(a)			
Management fees	35,684	9,887	39,881
Administrative fees	77,615	21,502	86,752
Marketing fee - pricing alternative A	162,020	45,593	177,718
Marketing fee - pricing alternative C	73,738	13,019	53,875
Marketing fee - pricing alternative E	14,065	3,791	20,019
Total expenses	363,122	93,792	378,245
Total deductions	9,780,489	3,854,120	10,366,441
Change in net position	21,646,138	6,735,433	20,871,887
Net position at beginning of year	68,015,214	18,920,382	76,313,684
Net position at end of year	$ 89,661,352	$ 25,655,815	$ 97,185,571

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

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

	Emerging Markets Equity ETF 529 Portfolio	Columbia Research Enhanced Core ETF 529 Portfolio	FA Strategic Income 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 1,344,403	$ 1,877,629	$ 2,855,803
Pricing alternative C	187,600	85,250	325,386
Pricing alternative E	127,047	—	134,150
Pricing alternative I	195,137	27,100	207,341
Total contributions	1,854,187	1,989,979	3,522,680
Increase (decrease) from investment operations			
Dividend income	112,378	4,719	822,365
Interest income	—	—	—
Net realized loss	(2,121)	(1,818)	(34,279)
Capital gain distributions from underlying fund shares	—	1,898	—
Net change in appreciation in value of investments	858,947	125,544	684,275
Total increase from investment operations	969,204	130,343	1,472,361
Total additions	2,823,391	2,120,322	4,995,041
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	254,673	247,594	2,173,674
Pricing alternative C	96,792	1,082	648,343
Pricing alternative E	26,110	—	69,566
Pricing alternative I	56,161	—	96,873
Total withdrawals	433,736	248,676	2,988,456
Expenses (see Note 3)(a)			
Management fees	2,156	378	8,765
Administrative fees	4,693	828	19,053
Marketing fee - pricing alternative A	8,168	1,931	24,317
Marketing fee - pricing alternative C	4,985	345	9,293
Marketing fee - pricing alternative E	1,757	14	4,203
Total expenses	21,759	3,496	65,631
Total deductions	455,495	252,172	3,054,087
Change in net position	2,367,896	1,868,150	1,940,954
Net position at beginning of year	3,596,346	33,428	18,130,834
Net position at end of year	$ 5,964,242	$ 1,901,578	$ 20,071,788

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

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

	Columbia Income Opportunities 529 Portfolio	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 955,176	$ 4,220,698	$ 4,397,364
Pricing alternative C	136,271	431,361	428,815
Pricing alternative E	90,079	213,888	138,446
Pricing alternative I	57,308	759,103	592,585
Total contributions	1,238,834	5,625,050	5,557,210
Increase (decrease) from investment operations			
Dividend income	612,248	1,097,432	778,900
Interest income	—	—	—
Net realized loss	(56,146)	(302,435)	(241,932)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	(38,208)	148,158	137,791
Total increase from investment operations	517,894	943,155	674,759
Total additions	1,756,728	6,568,205	6,231,969
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,038,366	3,156,742	2,872,826
Pricing alternative C	184,715	547,402	412,265
Pricing alternative E	56,873	156,463	232,332
Pricing alternative I	37,071	247,625	249,094
Total withdrawals	1,317,025	4,108,232	3,766,517
Expenses (see Note 3)(a)			
Management fees	4,691	10,534	8,810
Administrative fees	10,195	22,899	19,154
Marketing fee - pricing alternative A	12,673	28,565	23,513
Marketing fee - pricing alternative C	3,953	10,164	9,662
Marketing fee - pricing alternative E	2,154	5,031	4,887
Total expenses	33,666	77,193	66,026
Total deductions	1,350,691	4,185,425	3,832,543
Change in net position	406,037	2,382,780	2,399,426
Net position at beginning of year	10,004,058	21,906,435	18,258,677
Net position at end of year	$ 10,410,095	$ 24,289,215	$ 20,658,103

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

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

	TIPS Bond ETF 529 Portfolio	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	$ 1,435,871	$ 4,941,618	$ 19,180,851
Pricing alternative C	309,017	564,273	2,497,203
Pricing alternative E	79,585	743,842	695,467
Pricing alternative I	1,562	613,314	1,579,629
Total contributions	1,826,035	6,863,047	23,953,150
Increase (decrease) from investment operations			
Dividend income	171,342	976,910	81,088
Interest income	—	—	1,426,895
Net realized loss	(6,423)	(4,094)	—
Capital gain distributions from underlying fund shares	—	—	—
Net change in depreciation in value of investments	(40,622)	(87,937)	—
Total increase from investment operations	124,297	884,879	1,507,983
Total additions	1,950,332	7,747,926	25,461,133
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	673,878	3,259,697	21,794,140
Pricing alternative C	159,255	870,369	4,102,602
Pricing alternative E	53,118	586,854	860,417
Pricing alternative I	7,031	384,084	2,242,915
Total withdrawals	893,282	5,101,004	29,000,074
Expenses (see Note 3)(a)			
Management fees	1,989	9,904	21,032
Administrative fees	4,327	21,531	45,689
Marketing fee - pricing alternative A	5,490	24,439	54,876
Marketing fee - pricing alternative C	1,628	2,996	5,894
Marketing fee - pricing alternative E	1,616	10,728	2,710
Total expenses	15,050	69,598	130,201
Total deductions	908,332	5,170,602	29,130,275
Change in net position	1,042,000	2,577,324	(3,669,142)
Net position at beginning of year	3,802,870	20,405,426	49,252,647
Net position at end of year	$ 4,844,870	$ 22,982,750	$ 45,583,505

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

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

	Columbia Bank Deposit 529 Portfolio
Additions	
Contributions - shares sold	
Pricing alternative A	$ 54,943,983
Pricing alternative C	11,648,383
Pricing alternative E	1,601,585
Pricing alternative I	4,718,589
Total contributions	72,912,540
Increase (decrease) from investment operations	
Dividend income	—
Interest income	4,223,780
Net realized gain	—
Capital gain distributions from underlying fund shares	—
Net change in appreciation in value of investments	—
Total increase from investment operations	4,223,780
Total additions	77,136,320
Deductions	
Withdrawals - shares redeemed	
Pricing alternative A	62,811,170
Pricing alternative C	12,784,465
Pricing alternative E	1,885,269
Pricing alternative I	4,001,782
Total withdrawals	81,482,686
Expenses (see Note 3)(a)	
Management fees	—
Administrative fees	—
Marketing fee - pricing alternative A	—
Marketing fee - pricing alternative C	—
Marketing fee - pricing alternative E	—
Total expenses	—
Total deductions	81,482,686
Change in net position	(4,346,366)
Net position at beginning of year	116,648,283
Net position at end of year	$ 112,301,917

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