



Future Scholar Direct Program

Portfolio Construction

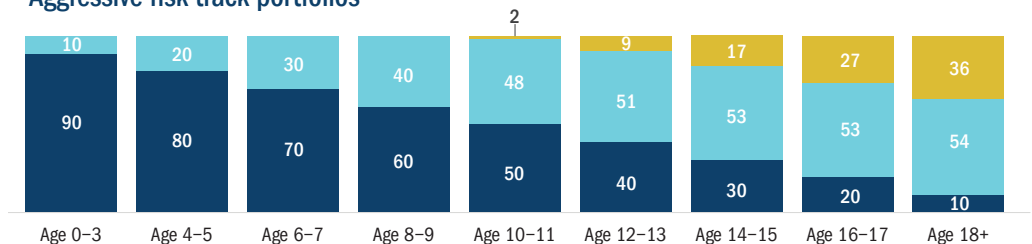
The Future Scholar 529 College Savings Plan offers three investment options, each with a variety of portfolios designed to help meet your education saving goals. Choose an age-based option, a target-allocation option or a single-fund option — whatever strategy works best for you.

1 | Age-based option

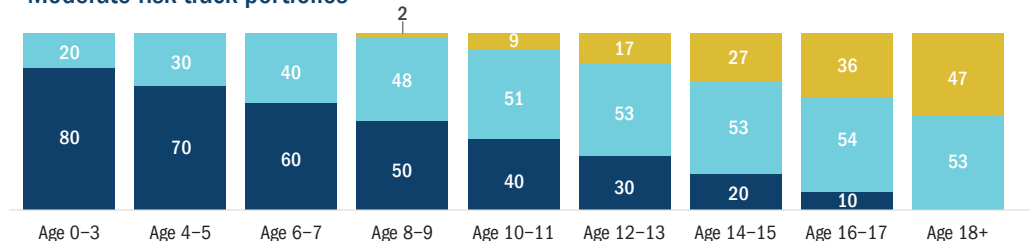
With this option you select an age-based target-allocation track — Conservative, Moderate or Aggressive — that fits your college planning needs. Your contributions are placed in a portfolio within the track you choose, based on your beneficiary's age and your personal risk tolerance.

As the child gets closer to college age, the track will automatically reallocate a percentage of your assets out of equity funds (which have more stocks) into more conservative funds, such as bonds and money market funds. This means that when it's time for college and your beneficiary is ready to begin withdrawing funds for school, a larger proportion of your funds will be in more conservative, lower risk investments.

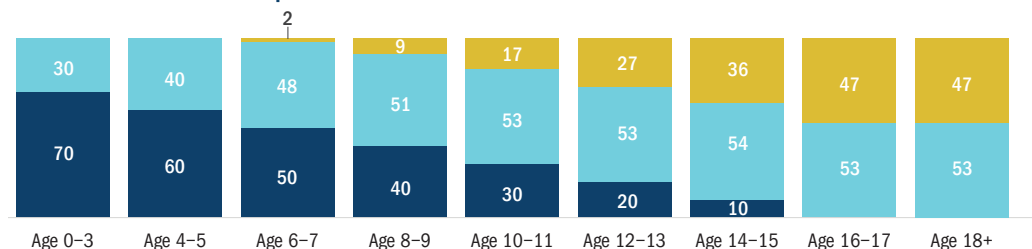
Aggressive risk track portfolios



Moderate risk track portfolios



Conservative risk track portfolios



■ Equities (%) ■ Fixed income (%) ■ Money market (%)



Curtis Loftis
State Treasurer

The principal value of the fund(s) is not guaranteed at any time.

The Future Scholar 529 College Savings Plan is sponsored by the state of South Carolina. Investments made in Future Scholar are:

Not FDIC or NCUA Insured No Financial Institution Guarantee May Lose Value

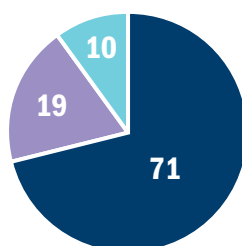


2 | Target-allocation option

You can also choose among seven target-allocation portfolios ranging from aggressive to more conservative, allowing you to choose a strategy best suited to your investment goals. Unlike the age-based portfolios that shift over time, your investment in an asset-allocation portfolio will remain constant unless you decide to change it.

Aggressive Growth Portfolio

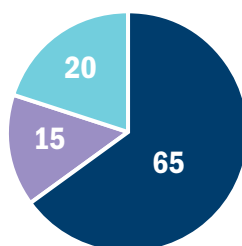
90% equities
10% fixed income



■ Domestic equity	71%
Columbia Large Cap Index	48
Columbia Mid Cap Index	14
SPDR® Portfolio S&P 600 Small Cap ETF	9
■ International equity	19%
Vanguard Developed Markets Index	19
■ Fixed income	10%
Vanguard Total Return Bond Market II Index	3
Vanguard Short-Term Bond Index	1
Vanguard Mortgage-Backed Securities ETF	6

Growth Portfolio

80% equities
20% fixed income

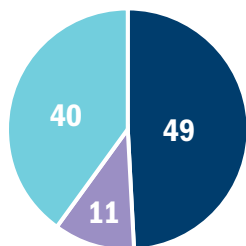


■ Domestic equity	65%
Columbia Large Cap Index	46
Columbia Mid Cap Index	12
SPDR® Portfolio S&P 600 Small Cap ETF	7
■ International equity	15%
Vanguard Developed Markets Index	15
■ Fixed income	20%
Vanguard Total Return Bond Market II Index	12
Vanguard Short-Term Bond Index	1
Vanguard Mortgage-Backed Securities ETF	7

Note: For complete information on asset-allocation ranges, permissible investment strategies and special risks that may be associated with the underlying mutual funds, please see the Program Description.

Moderate Growth Portfolio

60% equities
40% fixed income

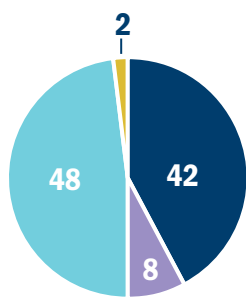


Domestic equity		49%
Columbia Large Cap Index	33	
Columbia Mid Cap Index	10	
SPDR® Portfolio S&P 600 Small Cap ETF	6	
International equity		11%
Vanguard Developed Markets Index	11	

Fixed income		40%
Vanguard Total Return Bond Market II Index	31	
Vanguard Mortgage-Backed Securities ETF	8	
Vanguard Short-Term Bond Index	1	

Moderate Portfolio

50% equities
48% fixed income
2% money market

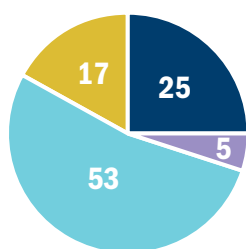


Domestic equity		42%
Columbia Large Cap Index	29	
Columbia Mid Cap Index	8	
SPDR® Portfolio S&P 600 Small Cap ETF	5	
International equity		8%
Vanguard Developed Markets Index	8	

Fixed income		48%
SPDR® Portfolio High Yield Bond ETF	1	
Vanguard EM Government Bond ETF	1	
Vanguard Total Return Bond Market II Index	38	
Vanguard Mortgage-Backed Securities ETF	8	
Money market		2%
Vanguard Federal Money Market Fund ¹	2	

Moderately Conservative Portfolio

30% equities
53% fixed income
17% money market



Domestic equity		25%
Columbia Large Cap Index	18	
Columbia Mid Cap Index	4	
SPDR® Portfolio S&P 600 Small Cap ETF	3	
International equity		5%
Vanguard Developed Markets Index	5	

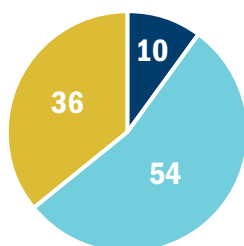
Fixed income		53%
SPDR® Portfolio High Yield Bond ETF	1	
Vanguard EM Government Bond ETF	1	
Vanguard Total Return Bond Market II Index	42	
Vanguard Mortgage-Backed Securities ETF	9	
Money market		17%
Vanguard Federal Money Market Fund ¹	17	

■ Domestic equity ■ International equity ■ Fixed income ■ Money market

Note: For complete information on asset-allocation ranges, permissible investment strategies and special risks that may be associated with the underlying mutual funds, please see the Program Description.

Conservative Portfolio

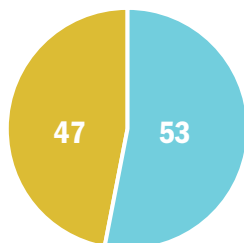
10% equities
54% fixed income
36% money market



Domestic equity		10%
Columbia Large Cap Index		10
Fixed income		54%
SPDR® Portfolio High Yield Bond ETF	1	
Vanguard EM Government Bond ETF	1	
Vanguard Total Return Bond Market II Index	42	
Vanguard Mortgage-Backed Securities ETF	10	
Money market		36%
Vanguard Federal Money Market Fund ¹	36	

College Portfolio

53% fixed income
47% money market



Fixed income		53%
SPDR® Portfolio High Yield Bond ETF	1	
Vanguard EM Government Bond ETF	1	
Vanguard Total Return Bond Market II Index	41	
Vanguard Mortgage-Backed Securities ETF	10	
Money market		47%
Vanguard Federal Money Market Fund ¹	47	

Retail Money Market funds and Government Money Market funds which may impose fees and gates: You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Asset allocation does not ensure a profit or protect against loss.

The percentage allocations shown are target allocations as of June 30, 2023. These target allocations, and the actual percentage allocations to each underlying fund and asset class, are subject to change at any time. In addition, the underlying funds included in the Asset Allocation Portfolios may change. For the target-allocation ranges to individual asset classes, please see the Program Description.

Note: For complete information on asset-allocation ranges, permissible investment strategies and special risks that may be associated with the underlying mutual funds, please see the Program Description.





3 | Single-fund option

This investment choice allows you to customize a portfolio by selecting from a variety of offerings, each of which invests in a single underlying fund.

Single-fund portfolios	Underlying fund
Future Scholar Large Cap Index Portfolio	Columbia Large Cap Index
Future Scholar Mid Cap Index Portfolio	Columbia Mid Cap Index
Future Scholar Small Cap Index Portfolio	Columbia Small Cap Index
Future Scholar International Equity Index Portfolio	Vanguard Developed Markets Index
Future Scholar Bond Index Portfolio	Vanguard Total Bond Market II Index
Future Scholar Short Term Bond Index Portfolio	Vanguard Short-Term Bond Index
Future Scholar TIPS Bond ETF Portfolio	Schwab US TIPS ETF
Future Scholar Ultra Short Term Bond Portfolio	CMG Ultra Short Term Bond
Future Scholar Legacy Capital Preservation Portfolio ¹	Separately Managed “Stable Value” Account ²
Future Scholar Bank Deposit Portfolio	Truist FDIC-insured interest-bearing account

¹ Although the issuer seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in this portfolio.

² This portfolio invests in a separately managed account that invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment-grade bonds, Class I shares of Columbia Government Money Market Fund and, with respect to contributions made prior to October 1, 2010, a funding agreement.

To start saving with Future Scholar, call 888.244.5674 or visit futurescholar.com. For information about our advisor-sold Future Scholar Program, contact your financial advisor.



Although money contributed to the accounts will be invested in portfolios that hold mutual funds (among other types of investments), none of the Trust, the Direct Plan or any of the Direct Plan's investment portfolios is a mutual fund, and an investment in the Program is not an investment in shares of any mutual fund. See the Program Description for more information about the securities issued through the Program.

Investment risks

The section below summarizes some of the risks involved with investing in the Program portfolios and is not intended to be a complete list of the investment risks. For a complete list of investment risks, please see the Program Description. An investment in these portfolios may offer the potential for long-term growth but also involves certain risks.

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments.

Investing in **fixed-income securities** may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments, and yields and share price fluctuations due to changes in interest rates.

There are special risks associated with an investment in **real estate**, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

The ETF shares made available through the Plan are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the Plan may pay more or less than NAV when it buys ETF shares on the secondary market and may receive more or less than NAV when it sells those shares.

Please consider the investment objectives, risks, charges and expenses carefully before investing. Contact your financial advisor or visit columbiathreadneedle.com for an Advisor Plan Program Description or visit futurescholar.com for a Direct Plan Program Description, which contains this and other important information about the Future Scholar 529 College Savings Plan. Read it carefully before investing. You should also consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds and protection from creditors that are only available for investments in such state's qualified tuition program.

The Direct Plan is sold directly by the Program and is limited to a specific group of investors, as described in the Program Description. You may also participate in the Advisor Plan, which is sold exclusively through financial advisors. The Advisor Plan offers additional investment choices, but the fees and expenses are higher. Please contact your financial advisor for additional information on the Advisor Plan.

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Withdrawal of earnings not used for qualified higher education expenses will be subject to federal and possibly state income tax and may be subject to an additional 10% penalty.

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