

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

Financial Statements and Supplemental Information  
June 30, 2025

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

As Investment Manager of the Future Scholar 529 College Savings Plan Direct Program (the Program), Columbia Management Investment Advisers, LLC (CMIA) provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the year ended June 30, 2025. You should consider the information presented in this section in conjunction with the Program's financial statements and notes to financial statements. The Program is comprised of 20 investment portfolios (the Portfolios) in which participants may invest through three different investment options.

### **Financial Highlights**

The Program had an inflow of \$101.8 million in net contributions from participants during the year ended June 30, 2025.

The Program had an increase of \$260.9 million from investment operations during the year.

### **Overview of the Financial Statements**

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

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements and supplementary information. The basic financial statements are composed of a Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain certain information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities. The difference between assets and liabilities is the net position as of June 30, 2025. 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, 2025 and June 30, 2024.

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b>Assets:</b>		
Investments	\$2,944,936,494	\$2,582,253,476
Cash	14,481	187
Receivables and other assets	6,885,683	4,063,766
<b>Total Assets</b>	<b>2,951,836,658</b>	<b>2,586,317,429</b>
<b>Liabilities:</b>		
Payables and other liabilities	4,714,206	1,829,364
<b>Total Liabilities</b>	<b>4,714,206</b>	<b>1,829,364</b>
<b>Total Net Position</b>	<b>\$2,947,122,452</b>	<b>\$2,584,488,065</b>

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

The investments in the 20 Portfolios of the Program comprise 99.8% of total assets. Assets consist of investments, cash, receivables for securities sold, receivables for shares sold and receivables for accrued income. Liabilities consist of payables for securities purchased, payables for shares redeemed and payables for distributions of net investment income.

**Changes in Net Position.** The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended June 30, 2025 and the year ended June 30, 2024.

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
<b>Additions:</b>		
Contributions - shares sold	\$1,191,400,251	\$1,011,520,297
<b>Increase (decrease) from investment operations</b>		
Net change in appreciation (depreciation) in value of investments	(17,414,354)	181,233,256
Net realized gain (loss)	39,555,727	(38,777,897)
Capital gain distributions from underlying fund shares	160,889,352	55,304,857
Dividend and interest income	77,848,911	67,006,051
<b>Total Additions</b>	<b>1,452,279,887</b>	<b>1,276,286,564</b>
<b>Deductions:</b>		
Withdrawals - shares redeemed	1,089,645,500	918,168,057
<b>Total Deductions</b>	<b>1,089,645,500</b>	<b>918,168,057</b>
<b>Change in Net Position</b>	<b>362,634,387</b>	<b>358,118,507</b>
Net Position, Beginning of Period	2,584,488,065	2,226,369,558
<b>Net Position, End of Period</b>	<b>\$2,947,122,452</b>	<b>\$2,584,488,065</b>

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

### **Market Recap**

Global equities registered strong, double-digit gains in the 12-month period ended June 30, 2025, reflecting the environment of positive global growth, falling inflation, steady corporate earnings, and interest-rate cuts by major central banks. However, the rally was interrupted by a pronounced downturn in the span from mid-February to early April. During this time, the protectionist trade policies announced by the Trump Administration fueled concerns that inflation could reaccelerate, and global growth would stall. The downtrend began to reverse on April 7, when President Trump changed course and declared a 90-day pause on new tariffs. Stocks quickly recovered their earlier losses as investors concluded that trade policy would have less of an impact than initially thought. The major world indexes eventually went on to achieve new highs in June as data on the economy and corporate profits remained favorable despite the trade turmoil.

European stocks performed particularly well on expectations that increased fiscal spending would augment the stimulative effect of falling interest rates. The developed Asia region and the emerging markets also logged gains, albeit somewhat lower than those of Europe. The United States, while positive in absolute terms, underperformed as uncertainty about government policy fueled a rotation into other regions during the first half of 2025.

Bonds produced positive returns thanks to the backdrop of modest growth and an improving interest rate outlook, with rising prices augmenting the contribution from yield. Credit-oriented market segments such as investment-grade corporates, high-yield bonds, and emerging-market debt outperformed, reflecting their higher income and investors' robust appetite for risk.



## **Report of Independent Auditors**

To Management of Columbia Management Investment Advisers, LLC

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

#### ***Opinion***

We have audited the accompanying financial statements of the Future Scholar 529 College Savings Plan Direct Program (the "Program"), which comprise the statement of fiduciary net position as of June 30, 2025, 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, 2025, 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, 2025, or the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis on pages 1 through 3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by *the Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of fiduciary net position by portfolio as of June 30, 2025 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, 2025 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.

A handwritten signature in dark ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota  
September 18, 2025



Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position  
June 30, 2025

**Assets**

Investments, at value	\$ 2,944,936,494
Cash	14,481
Receivable for securities sold	748,607
Receivable for shares sold	3,900,206
Receivable for accrued income	<u>2,236,870</u>
Total Assets	<u>2,951,836,658</u>

**Liabilities**

Payable for securities purchased	1,411,329
Payable for shares redeemed	2,926,460
Payable for distributions of net investment income	<u>376,417</u>
Total Liabilities	<u>4,714,206</u>

<b>Net position</b>	<u><u>\$ 2,947,122,452</u></u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position  
Year ended June 30, 2025

**Additions**

Contributions - shares sold	\$1,191,400,251
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**Increase (decrease) from investment operations**

Dividend income	73,265,488
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Interest income	4,583,423
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Net realized gain	39,555,727
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Capital gain distributions from underlying fund shares	160,889,352
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Net change in depreciation in value of investments	(17,414,354)
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Total increase from investment operations	<u>260,879,636</u>
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Total additions	<u><u>1,452,279,887</u></u>
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**Deductions**

Withdrawals - shares redeemed	<u><u>1,089,645,500</u></u>
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Change in net position	362,634,387
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Net position at beginning of year	<u>2,584,488,065</u>
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Net position at end of year	<u><u>\$2,947,122,452</u></u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

**FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN**  
**DIRECT PROGRAM**  
**Notes to Financial Statements**  
**June 30, 2025**

**Note 1. Organization**

The Future Scholar 529 College Savings Plan Direct Program (the Program), part of the South Carolina College Investment Trust Fund (the Trust Fund), was established by the Office of the State Treasurer of South Carolina (the Treasurer) to provide a tax-advantaged method to fund qualified higher education expenses of designated beneficiaries at eligible educational institutions. The Program has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended (the Code). The Treasurer is responsible for administering the Program and selecting the Program Manager. Columbia Management Investment Advisers, LLC (CMIA), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), serves as the Program Manager. The Program Manager and its affiliates are responsible for providing certain administrative, recordkeeping, marketing and investment services for the Program. The financial statements present only the Program and do not purport to, and do not, present the financial position of the entire Trust Fund or the State of South Carolina as of June 30, 2025, or the changes in net position for the year then ended.

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

The Program offers three Age-Based Portfolio options (Aggressive risk track, Moderate risk track and Conservative risk track), and seventeen Portfolios, including seven Target Allocation Portfolios and ten Single Fund Portfolios, any one or more of which may be selected as an investment by an Account Owner. The Age-Based Portfolio options allow Account Owners to elect to have contributions automatically allocated among seven Target Allocation Portfolios and three Asset Allocation Portfolios. The Target Allocation Portfolios each invest in a mix of equity and fixed income funds (the Underlying Funds). The Single Fund Portfolios each invest in a single Underlying Fund. The Legacy Capital Preservation Portfolio is a Single Fund Portfolio that invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment grade bonds and Institutional 2 Class shares of Columbia Government Money Market Fund. The Future Scholar Bank Deposit Portfolio is a Single Fund Portfolio that invests all of its assets in the interest-bearing Bank Deposit Account at Truist Bank (Truist).

The Underlying Funds are advised by CMIA or its affiliates, State Street Global Advisors Funds Management, Inc., Schwab Asset Management or The Vanguard Group Inc. The Portfolios were invested in the following underlying investments as of June 30, 2025:

**Target Allocation and Asset Allocation Portfolios:**

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

Columbia Large Cap Index Fund, Institutional Class  
Columbia Mid Cap Index Fund, Institutional Class  
Columbia Research Enhanced Core ETF

SPDR Portfolio Corporate Bond  
SPDR Portfolio High Yield Bond ETF  
SPDR Portfolio S&P 600 Small Cap ETF

Vanguard Developed Markets Index Fund, Institutional Plus Class  
Vanguard Emerging Markets Stock Index Fund, Institutional Class

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

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

**Future Scholar 70% Equity Portfolio was invested in:**

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

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

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

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

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

Vanguard Total Bond Market II Index Fund, Institutional Class

Vanguard Emerging Markets Stock Index Fund, Institutional Class  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Long-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Short-Term Treasury ETF  
Vanguard Total Bond Market II Index Fund, Institutional Class

Vanguard Emerging Markets Stock Index Fund, Institutional Class  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Long-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Short-Term Treasury ETF  
Vanguard Total Bond Market II Index Fund, Institutional Class

Vanguard Emerging Markets Stock Index Fund, Institutional Class  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Long-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Short-Term Treasury ETF  
Vanguard Total Bond Market II Index Fund, Institutional Class

Vanguard Emerging Markets Stock Index Fund, Institutional Class  
Vanguard Federal Money Market Fund  
Vanguard Intermediate-Term Treasury ETF  
Vanguard Long-Term Treasury ETF  
Vanguard Mortgage-Backed Securities ETF  
Vanguard Short-Term Treasury ETF  
Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar 40% Equity Portfolio was invested in:**

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

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

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

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

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

**Future Scholar 20% Equity Portfolio was invested in:**

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

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

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

Columbia Large Cap Index Fund, Institutional Class  
 Columbia Research Enhanced Core ETF  
 SPDR Portfolio Corporate Bond  
 SPDR Portfolio High Yield Bond ETF  
 Vanguard Emerging Markets Government Bond ETF  
 Vanguard Federal Money Market Fund

Vanguard Intermediate-Term Treasury ETF  
 Vanguard Long-Term Treasury ETF  
 Vanguard Mortgage-Backed Securities ETF  
 Vanguard Short-Term Treasury ETF  
 Vanguard Total Bond Market II Index Fund, Institutional Class

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

SPDR Portfolio Corporate Bond  
 SPDR Portfolio High Yield Bond ETF  
 Vanguard Emerging Markets Government Bond ETF  
 Vanguard Federal Money Market Fund  
 Vanguard Intermediate-Term Treasury ETF

Vanguard Long-Term Treasury ETF  
 Vanguard Mortgage-Backed Securities ETF  
 Vanguard Short-Term Treasury ETF  
 Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar Large Cap Index Portfolio was invested in:**

Columbia Large Cap Index Fund, Institutional Class

**Future Scholar Mid Cap Index Portfolio was invested in:**

Columbia Mid Cap Index Fund, Institutional Class

**Future Scholar Small Cap Index Portfolio was invested in:**

Columbia Small Cap Index Fund, Institutional Class

**Future Scholar International Equity Index Portfolio was invested in:**

Vanguard Developed Markets Index Fund, Institutional Plus Class

**Future Scholar Bond Index Portfolio was invested in:**

Vanguard Total Bond Market II Index Fund, Institutional Class

**Future Scholar Short Term Bond Index Portfolio was invested in:**

Vanguard Short-Term Bond Index Fund, Institutional Class

**Future Scholar TIPS Bond ETF Portfolio was invested in:**

Schwab U.S. TIPS ETF

**Future Scholar Ultra Short Term Bond Portfolio was invested in:**

Columbia Ultra Short Term Bond Fund, Institutional 3 Class

**Future Scholar Legacy Capital Preservation Portfolio was invested in:**

Columbia Government Money Market Fund, Institutional 2 Class  
Book value investment contracts backed by one or more portfolios of short and intermediate-term investment grade bonds

**Future Scholar Bank Deposit Portfolio was invested in:**

Interest-bearing Bank Deposit account at Truist

**Note 2. Significant Accounting Policies**

**Basis of Presentation**

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

## **Use of Estimates**

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

## **Investment Transactions and Investment Income**

Investment transactions are recorded on the trade date. Income dividends and any capital gain distributions received from the Underlying Funds are recorded on the ex-dividend date. Realized gains and losses on investment transactions are computed based on the specific identification of securities sold. The investment income earned by each Portfolio is reinvested in additional shares of its Underlying Fund(s). Investment income earned by the Future Scholar Legacy Capital Preservation Portfolio and Future Scholar Bank Deposit Portfolio is distributed and reinvested into additional shares of the Portfolio in order to maintain a net position value of \$1 per share. The reinvested net investment income is included in Contributions-shares sold in the Statement of Changes in Fiduciary Net Position.

## **Security Valuation**

Investments in the Underlying Funds are valued at their respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4:00 PM Eastern time) on the valuation date. The Program's investments represent shares of the Underlying Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, as amended.

Exchange-traded funds listed on an exchange are valued at the closing price or last trade on their primary exchange at the close of business of the New York Stock Exchange. Securities with a closing price not readily available or not listed on any exchange are valued at the mean between the closing bid and asked prices.

The Future Scholar Legacy Capital Preservation Portfolio invests in book value investment contracts that are fully benefit-responsive and are reported at contract value, which is equal to contributions, less withdrawals and any applicable fees and charges, plus accrued interest at a rate of return based on a formula specified in the contract known as the "crediting rate."

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

The Wrapper Contracts are a component of the Portfolio's investment contracts and are valued using a market approach methodology, which incorporates the difference between current market rates for contract level wrapper fees and the current wrapper fee associated with the contract. The difference is calculated as a dollar value and discounted at the prevailing interest rates as of the period end. There is no active trading market for Wrapper Contracts, and none is expected to develop; therefore, the Wrapper Contracts are considered illiquid. In performing fair value determination of the Portfolio's Wrapper Contracts, the Program considers the creditworthiness and the ability of the Wrapper Providers to pay amounts due under the Wrapper Contracts.

## Fair Value Measurements

The Program categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Program's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset's or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Program has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Program's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Program uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Investments falling into the Level 3 category, 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, 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investment Type</b>	<b>Quoted Prices in active Markets for Identical Assets (\$)</b>	<b>Other Significant Observable Inputs (\$)</b>	<b>Significant Unobservable Inputs (\$)</b>	
Bank Deposit Account	88,379,618	—	—	88,379,618
Underlying Funds	2,827,078,243	—	—	2,827,078,243
Total	2,915,457,861	—	—	2,915,457,861

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, 2025, are as follows:

	<b>Contract Value (\$)</b>	<b>Fair Value (\$)</b>	<b>Wrapper Contracts at Fair Value (\$)</b>
American General Life Insurance Company	7,511,072	7,297,421	—
Prudential Insurance Company of America	7,322,342	7,113,537	—
Transamerica Life Insurance and Annuity Company	7,323,557	7,111,253	—
Voya Retirement and Insurance Company	7,321,662	7,123,377	—
Total	29,478,633	28,645,588	—

## **Shares**

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

## **Federal Income Taxes**

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

## **Indemnification**

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

## **Recent Accounting Pronouncements**

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025. Management is determining the impact this new GASB Statement may have on the prospective financial statements..

## **Note 3. Related Party Transactions**

The Treasurer has entered into a contract for program management services (the Management Agreement) with the Program Manager, pursuant to which the Program Manager provides overall program management services, including marketing services and investment management services. The Program Manager does not receive a fee for its services from the Portfolios. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are also paid by the Program Manager.

## **Underlying Investment Expenses**

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

## **Note 4. Disclosure of Significant Risks and Contingencies**

### **Foreign Securities**

Certain Underlying Funds invest in foreign securities. There are certain additional risks involved when investing in foreign securities that are not inherent with investments in or exposure to securities of U.S. companies. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2025 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

#### **Future Scholar Aggressive Growth Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	80,400,236
Vanguard Emerging Markets Stock Index Fund, Institutional Class	8,002,629

#### **Future Scholar Growth Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	36,319,570
Vanguard Emerging Markets Government Bond ETF	2,066,759
Vanguard Emerging Markets Stock Index Fund, Institutional Class	4,350,188

#### **Future Scholar 70% Equity Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	18,366,927
Vanguard Emerging Markets Government Bond ETF	1,731,448
Vanguard Emerging Markets Stock Index Fund, Institutional Class	2,102,241

#### **Future Scholar Moderate Growth Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	30,096,517
Vanguard Emerging Markets Government Bond ETF	4,711,996
Vanguard Emerging Markets Stock Index Fund, Institutional Class	3,541,211

#### **Future Scholar Moderate Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	18,622,400
Vanguard Emerging Markets Government Bond ETF	4,497,060
Vanguard Emerging Markets Stock Index Fund, Institutional Class	2,344,729

#### **Future Scholar 40% Equity Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	14,504,042
Vanguard Emerging Markets Government Bond ETF	4,288,986

#### **Future Scholar Moderately Conservative Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	12,852,889
Vanguard Emerging Markets Government Bond ETF	5,583,047

**Future Scholar 20% Equity Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	5,665,357
Vanguard Emerging Markets Government Bond ETF	4,915,104

**Future Scholar Conservative Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Emerging Markets Government Bond ETF	7,083,156

**Future Scholar College Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Emerging Markets Government Bond ETF	3,262,599

**Future Scholar International Equity Index Portfolio**

<b>Underlying Fund</b>	<b>Value (\$)</b>
Vanguard Developed Markets Index Fund, Institutional Plus Class	30,159,997

**Interest Rate and Credit Risk**

Certain Underlying Funds invest in fixed-income securities. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. The Underlying Funds in which the Portfolios invest are not rated by any nationally recognized statistical rating organization.

In the event that investments in the Future Scholar Bank Deposit Portfolio exceed the maximum amount covered by FDIC insurance (currently \$250,000, which includes the total of all deposit balances held by the Account Owner at Truist), there is the risk of loss of the amount over that limit in the event of a bank failure. To the extent that FDIC insurance applies (i.e., up to the first \$250,000 of the total balances held by the Account Owner at Truist), the Portfolio is primarily subject to Income Risk and Interest Rate Risk.

**Income Risk.** This is the risk that the return of the underlying Bank Deposit Account will vary from week to week because of changing interest rates.

**Interest Rate Risk.** This is the risk that the return of the underlying Bank Deposit Account will decline because of falling interest rates.

**Investment Contract Risk**

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

## **Market Risk**

Certain Underlying Funds may incur losses due to declines in the value of one or more securities in which it invests. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Underlying Fund's ability to price or value hard-to-value assets in thinly traded and closed markets and could cause significant redemptions and operational challenges. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as terrorism, other conflicts, war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on global economic and market conditions.

## **Non-Payment Risk**

Certain Underlying Funds may invest in senior loans, which like other corporate debt obligations are subject to the risk of non-payment of scheduled interest and/or principal. Nonpayment would result in a reduction of income to the underlying fund, a reduction in the value of the senior loan experiencing non-payment and a potential decrease in the net asset value of the Underlying Fund.

## **Note 5. Subsequent Events**

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

## **Note 6. Information Regarding Pending and Settled Legal Proceedings**

Ameriprise Financial and certain of its affiliates are involved in the normal course of business in legal proceedings which include regulatory inquiries, arbitration and litigation, including class actions concerning matters arising in connection with the conduct of their activities as part of a diversified financial services firm. Ameriprise Financial believes that the Portfolios are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios. Ameriprise Financial is required to make quarterly 10-Q, annual 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at [www.sec.gov](http://www.sec.gov).

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Portfolios. Further, although we believe proceedings are not likely to have a material adverse effect on the Portfolios or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Portfolios, these proceedings are subject to uncertainties and, as such, it is inherently difficult to determine whether any loss is probably or even reasonably possible, or to reasonably estimate the amount of any loss that may result from such matters. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines,

penalties or other relief, and may lead to further claims, examinations, adverse publicity or reputational damage, each of which could have a material adverse effect on the consolidated financial condition or results of operations or financial condition of Ameriprise Financial or one or more of its affiliates that provides services to the Portfolios.

### **SUPPLEMENTAL INFORMATION (Unaudited)**

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of The Future Scholar 529 College Savings Plan Direct Program (the Program). It shows financial information relating to the investment portfolios, which were included in the Program during the year ended June 30, 2025.

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2025 (Unaudited)

	<b>Future Scholar Aggressive Growth Portfolio</b>	<b>Future Scholar Growth Portfolio</b>	<b>Future Scholar 70% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 428,665,315	\$ 244,751,746	\$ 140,660,366
Cash	—	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	424,921	309,526	235,974
Receivable for accrued income	82,399	64,844	50,704
Total Assets	<u>429,172,635</u>	<u>245,126,116</u>	<u>140,947,044</u>
<b>Liabilities</b>			
Payable for securities purchased	329,755	155,713	163,105
Payable for shares redeemed	94,966	153,813	72,869
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>424,721</u>	<u>309,526</u>	<u>235,974</u>
<b>Net position</b>	<u>\$ 428,747,914</u>	<u>\$ 244,816,590</u>	<u>\$ 140,711,070</u>
Shares outstanding	7,056,103	4,373,161	6,454,391
Value per share	\$ 60.76	\$ 55.98	\$ 21.80



Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2025 (Unaudited)

	<b>Future Scholar Moderate Growth Portfolio</b>	<b>Future Scholar Moderate Portfolio</b>	<b>Future Scholar 40% Equity Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 268,437,981	\$ 224,248,641	\$ 201,453,855
Cash	—	—	—
Receivable for securities sold	22,674	—	—
Receivable for shares sold	142,631	170,938	114,133
Receivable for accrued income	98,261	108,011	156,424
Total Assets	<u>268,701,547</u>	<u>224,527,590</u>	<u>201,724,412</u>
<b>Liabilities</b>			
Payable for securities purchased	—	99,130	34,260
Payable for shares redeemed	165,305	61,833	79,873
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>165,305</u>	<u>160,963</u>	<u>114,133</u>
<b>Net position</b>	<u>\$ 268,536,242</u>	<u>\$ 224,366,627</u>	<u>\$ 201,610,279</u>
Shares outstanding	5,963,598	5,665,292	11,146,407
Value per share	\$ 45.03	\$ 39.60	\$ 18.09

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2025 (Unaudited)

	<b>Future Scholar Moderately Conservative Portfolio</b>	<b>Future Scholar 20% Equity Portfolio</b>	<b>Future Scholar Conservative Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 245,841,507	\$ 211,882,464	\$ 271,941,727
Cash	—	—	—
Receivable for securities sold	—	—	391,169
Receivable for shares sold	182,331	171,198	330,910
Receivable for accrued income	250,017	284,786	437,983
Total Assets	<u>246,273,855</u>	<u>212,338,448</u>	<u>273,101,789</u>
<b>Liabilities</b>			
Payable for securities purchased	83,210	71,768	—
Payable for shares redeemed	99,121	236,553	584,956
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>182,331</u>	<u>308,321</u>	<u>584,956</u>
<b>Net position</b>	<u>\$ 246,091,524</u>	<u>\$ 212,030,127</u>	<u>\$ 272,516,833</u>
Shares outstanding	8,631,789	13,239,344	12,849,849
Value per share	\$ 28.51	\$ 16.02	\$ 21.21

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2025 (Unaudited)

	<b>Future Scholar College Portfolio</b>	<b>Future Scholar Large Cap Index Portfolio</b>	<b>Future Scholar Mid Cap Index Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 134,771,440	\$ 268,699,370	\$ 70,749,717
Cash	274	—	—
Receivable for securities sold	—	202,307	60,388
Receivable for shares sold	232,043	235,589	284,300
Receivable for accrued income	278,496	—	—
Total Assets	<u>135,282,253</u>	<u>269,137,266</u>	<u>71,094,405</u>
<b>Liabilities</b>			
Payable for securities purchased	13,020	—	—
Payable for shares redeemed	229,297	437,896	344,688
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>242,317</u>	<u>437,896</u>	<u>344,688</u>
<b>Net position</b>	<u>\$ 135,039,936</u>	<u>\$ 268,699,370</u>	<u>\$ 70,749,717</u>
Shares outstanding	11,158,073	3,406,721	917,991
Value per share	\$ 12.10	\$ 78.87	\$ 77.07

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2025 (Unaudited)

	<b>Future Scholar Small Cap Index Portfolio</b>	<b>Future Scholar International Equity Index Portfolio</b>	<b>Future Scholar Bond Index Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 44,488,747	\$ 30,159,997	\$ 12,041,749
Cash	—	—	—
Receivable for securities sold	6,398	25,060	17,250
Receivable for shares sold	12,593	6,189	671
Receivable for accrued income	—	—	39,704
Total Assets	<u>44,507,738</u>	<u>30,191,246</u>	<u>12,099,374</u>
<b>Liabilities</b>			
Payable for securities purchased	—	—	—
Payable for shares redeemed	21,689	31,249	17,921
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>21,689</u>	<u>31,249</u>	<u>17,921</u>
<b>Net position</b>	<u>\$ 44,486,049</u>	<u>\$ 30,159,997</u>	<u>\$ 12,081,453</u>
Shares outstanding	897,072	1,261,767	985,894
Value per share	\$ 49.59	\$ 23.90	\$ 12.25

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2025 (Unaudited)

	<b>Future Scholar Short Term Bond Index Portfolio</b>	<b>Future Scholar TIPS Bond ETF Portfolio</b>	<b>Future Scholar Ultra Short Term Bond Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 9,917,164	\$ 4,897,487	\$ 11,749,668
Cash	—	14,207	—
Receivable for securities sold	—	—	—
Receivable for shares sold	106,497	117	33,113
Receivable for accrued income	31,405	—	46,095
Total Assets	<u>10,055,066</u>	<u>4,911,811</u>	<u>11,828,876</u>
<b>Liabilities</b>			
Payable for securities purchased	106,451	14,103	74,369
Payable for shares redeemed	46	1,488	4,839
Payable for distributions of net investment income	—	—	—
Total Liabilities	<u>106,497</u>	<u>15,591</u>	<u>79,208</u>
<b>Net position</b>	<u>\$ 9,948,569</u>	<u>\$ 4,896,220</u>	<u>\$ 11,749,668</u>
Shares outstanding	805,196	401,159	910,596
Value per share	\$ 12.36	\$ 12.21	\$ 12.90

Future Scholar 529 College Savings Plan Direct Program  
Statement of Fiduciary Net Position by Portfolio  
June 30, 2025 (Unaudited)

	<b>Future Scholar Legacy Capital Preservation Portfolio</b>	<b>Future Scholar Bank Deposit Portfolio</b>
<b>Assets</b>		
Investments, at value	\$ 31,197,935	\$ 88,379,618
Cash	—	—
Receivable for securities sold	23,361	—
Receivable for shares sold	117,873	788,659
Receivable for accrued income	5,859	301,882
Total Assets	<u>31,345,028</u>	<u>89,470,159</u>
<b>Liabilities</b>		
Payable for securities purchased	5,860	260,585
Payable for shares redeemed	66,411	221,647
Payable for distributions of net investment income	74,763	301,654
Total Liabilities	<u>147,034</u>	<u>783,886</u>
<b>Net position</b>	<u>\$ 31,197,994</u>	<u>\$ 88,686,273</u>
Shares outstanding	31,197,935	88,686,274
Value per share	\$ 1.00	\$ 1.00

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2025 (Unaudited)

	<b>Future Scholar Aggressive Growth Portfolio</b>	<b>Future Scholar Growth Portfolio</b>	<b>Future Scholar 70% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 80,384,780	\$ 78,812,684	\$ 75,384,258
<b>Increase (decrease) from investment operations</b>			
Dividend income	7,195,349	4,669,227	3,038,807
Interest income	—	—	—
Net realized gain	10,051,737	7,191,258	3,107,457
Capital gain distributions from underlying fund shares	32,440,555	17,463,124	8,655,614
Net change in depreciation in value of investments	(1,476,017)	(2,694,192)	(432,890)
Total increase from investment operations	<u>48,211,624</u>	<u>26,629,417</u>	<u>14,368,988</u>
Total additions	<u>128,596,404</u>	<u>105,442,101</u>	<u>89,753,246</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>73,427,314</u>	<u>79,836,568</u>	<u>77,002,824</u>
Change in net position	55,169,090	25,605,533	12,750,422
Net position at beginning of year	<u>373,578,824</u>	<u>219,211,057</u>	<u>127,960,648</u>
Net position at end of year	<u>\$ 428,747,914</u>	<u>\$ 244,816,590</u>	<u>\$ 140,711,070</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2025 (Unaudited)

	<b>Future Scholar Moderate Growth Portfolio</b>	<b>Future Scholar Moderate Portfolio</b>	<b>Future Scholar 40% Equity Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 110,325,269	\$ 109,485,362	\$ 111,132,908
<b>Increase (decrease) from investment operations</b>			
Dividend income	6,661,698	6,218,390	6,119,619
Interest income	—	—	—
Net realized gain	6,210,243	4,758,562	3,155,807
Capital gain distributions from underlying fund shares	14,339,309	10,479,188	7,588,728
Net change in appreciation (depreciation) in value of investments	(1,320,825)	(1,084,278)	12,546
Total increase from investment operations	<u>25,890,425</u>	<u>20,371,862</u>	<u>16,876,700</u>
Total additions	<u>136,215,694</u>	<u>129,857,224</u>	<u>128,009,608</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>104,060,151</u>	<u>105,916,370</u>	<u>107,244,359</u>
Change in net position	32,155,543	23,940,854	20,765,249
Net position at beginning of year	<u>236,380,699</u>	<u>200,425,773</u>	<u>180,845,030</u>
Net position at end of year	<u>\$ 268,536,242</u>	<u>\$ 224,366,627</u>	<u>\$ 201,610,279</u>



Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2025 (Unaudited)

	<b>Future Scholar Moderately Conservative Portfolio</b>	<b>Future Scholar 20% Equity Portfolio</b>	<b>Future Scholar Conservative Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 128,768,629	\$ 121,499,025	\$ 132,710,677
<b>Increase (decrease) from investment operations</b>			
Dividend income	8,242,432	7,698,119	11,106,254
Interest income	—	—	—
Net realized gain	3,357,823	1,817,691	1,563,802
Capital gain distributions from underlying fund shares	7,050,122	4,573,209	3,962,601
Net change in appreciation (depreciation) in value of investments	(37,481)	429,667	188,243
Total increase from investment operations	<u>18,612,896</u>	<u>14,518,686</u>	<u>16,820,900</u>
Total additions	<u>147,381,525</u>	<u>136,017,711</u>	<u>149,531,577</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>115,195,784</u>	<u>105,577,008</u>	<u>118,270,842</u>
Change in net position	32,185,741	30,440,703	31,260,735
Net position at beginning of year	<u>213,905,783</u>	<u>181,589,424</u>	<u>241,256,098</u>
Net position at end of year	<u>\$ 246,091,524</u>	<u>\$ 212,030,127</u>	<u>\$ 272,516,833</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2025 (Unaudited)

	<b>Future Scholar College Portfolio</b>	<b>Future Scholar Large Cap Index Portfolio</b>	<b>Future Scholar Mid Cap Index Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 84,020,823	\$ 48,616,224	\$ 11,022,260
<b>Increase (decrease) from investment operations</b>			
Dividend income	5,583,653	2,880,867	949,274
Interest income	—	—	—
Net realized gain (loss)	140,499	(551,010)	(535,151)
Capital gain distributions from underlying fund shares	—	41,937,917	6,412,035
Net change in appreciation (depreciation) in value of investments	718,251	(10,368,925)	(1,814,823)
Total increase from investment operations	<u>6,442,403</u>	<u>33,898,849</u>	<u>5,011,335</u>
Total additions	<u>90,463,226</u>	<u>82,515,073</u>	<u>16,033,595</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>63,454,789</u>	<u>34,060,869</u>	<u>14,327,680</u>
Change in net position	27,008,437	48,454,204	1,705,915
Net position at beginning of year	<u>108,031,499</u>	<u>220,245,166</u>	<u>69,043,802</u>
Net position at end of year	<u>\$ 135,039,936</u>	<u>\$ 268,699,370</u>	<u>\$ 70,749,717</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2025 (Unaudited)

	<b>Future Scholar Small Cap Index Portfolio</b>	<b>Future Scholar International Equity Index Portfolio</b>	<b>Future Scholar Bond Index Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 7,135,955	\$ 4,930,906	\$ 6,791,997
<b>Increase (decrease) from investment operations</b>			
Dividend income	650,628	767,396	410,479
Interest income	—	—	—
Net realized gain (loss)	(427,884)	29,026	(270,317)
Capital gain distributions from underlying fund shares	5,986,950	—	—
Net change in appreciation (depreciation) in value of investments	(4,370,099)	3,987,042	448,387
Total increase from investment operations	<u>1,839,595</u>	<u>4,783,464</u>	<u>588,549</u>
Total additions	<u><u>8,975,550</u></u>	<u><u>9,714,370</u></u>	<u><u>7,380,546</u></u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>6,895,064</u>	<u>4,105,148</u>	<u>3,743,409</u>
Change in net position	2,080,486	5,609,222	3,637,137
Net position at beginning of year	<u>42,405,563</u>	<u>24,550,775</u>	<u>8,444,316</u>
Net position at end of year	<u><u>\$ 44,486,049</u></u>	<u><u>\$ 30,159,997</u></u>	<u><u>\$ 12,081,453</u></u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2025 (Unaudited)

	<b>Future Scholar Short Term Bond Index Portfolio</b>	<b>Future Scholar TIPS Bond ETF Portfolio</b>	<b>Future Scholar Ultra Short Term Bond Portfolio</b>
<b>Additions</b>			
Contributions - shares sold	\$ 4,126,759	\$ 2,110,049	\$ 6,211,160
<b>Increase (decrease) from investment operations</b>			
Dividend income	311,257	139,625	549,491
Interest income	—	—	—
Net realized gain (loss)	(17,874)	(26,241)	299
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation in value of investments	222,135	120,357	58,548
Total increase from investment operations	<u>515,518</u>	<u>233,741</u>	<u>608,338</u>
Total additions	<u>4,642,277</u>	<u>2,343,790</u>	<u>6,819,498</u>
<b>Deductions</b>			
Withdrawals - shares redeemed	<u>2,137,959</u>	<u>1,630,021</u>	<u>5,348,279</u>
Change in net position	2,504,318	713,769	1,471,219
Net position at beginning of year	<u>7,444,251</u>	<u>4,182,451</u>	<u>10,278,449</u>
Net position at end of year	<u>\$ 9,948,569</u>	<u>\$ 4,896,220</u>	<u>\$ 11,749,668</u>

Future Scholar 529 College Savings Plan Direct Program  
Statement of Changes in Fiduciary Net Position by Portfolio  
Year ended June 30, 2025 (Unaudited)

	<b>Future Scholar Legacy Capital Preservation Portfolio</b>	<b>Future Scholar Bank Deposit Portfolio</b>
<b>Additions</b>		
Contributions - shares sold	\$ 10,208,563	\$ 57,721,963
<b>Increase (decrease) from investment operations</b>		
Dividend income	72,923	—
Interest income	890,244	3,693,179
Net realized gain	—	—
Capital gain distributions from underlying fund shares	—	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	<u>963,167</u>	<u>3,693,179</u>
Total additions	<u>11,171,730</u>	<u>61,415,142</u>
<b>Deductions</b>		
Withdrawals - shares redeemed	<u>13,585,742</u>	<u>53,825,320</u>
Change in net position	(2,414,012)	7,589,822
Net position at beginning of year	<u>33,612,006</u>	<u>81,096,451</u>
Net position at end of year	<u>\$ 31,197,994</u>	<u>\$ 88,686,273</u>