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Future Scholar 529 College Savings Plan Financial Advisor Program financial statements and supplemental information June 30, 2020

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Future Scholar
529 College Savings Plan
Financial Advisor Program

Financial Statements and Supplemental Information
June 30, 2020

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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 (Columbia) 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, 2020. 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 33 investment portfolios (the Portfolios) in which participants may invest through three different Investment Options.

Financial Highlights

The Program had an inflow of \$123.8 million in net contributions from participants during the year ended June 30, 2020.

The Program had an increase of \$104.6 million from investment operations and paid \$14.4 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 and a Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain some of the 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, 2020. 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, 2020 and June 30, 2019.

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Assets:		
Investments	\$2,764,817,251	\$2,550,574,258
Cash, receivables and other assets	4,284,866	6,094,282
Total Assets	2,769,102,117	2,556,668,540
Liabilities:		
Payables	3,679,274	5,348,930
Total Liabilities	3,679,274	5,348,930
Total Net Position	<u>\$2,765,422,843</u>	<u>\$2,551,319,610</u>

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

The investments in the 33 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.

Changes in Net Position. The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended June 30, 2020 and the year ended June 30, 2019.

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Additions:		
Contributions	\$1,092,899,523	\$1,680,675,270
Increase (Decrease) from investment operations		
Net change in depreciation in value of investments	(6,690,521)	(37,189,398)
Net realized gain (loss)	(8,048,233)	46,493,103
Capital gain distributions from underlying fund shares	66,800,020	75,268,350
Dividend and interest income	52,582,834	47,102,573
Total Additions	1,197,543,623	1,812,349,898
Deductions:		
Withdrawals	969,095,975	1,554,674,742
Expenses	14,364,415	13,018,515
Total Deductions	983,460,390	1,567,693,257
Change in Net Position	214,083,233	244,656,641
Net Position, Beginning of Period	2,551,339,610 ^(a)	2,306,662,969
Net Position, End of Period	<u>\$2,765,422,843</u>	<u>\$2,551,319,610</u>

Management's Discussion and Analysis, continued (unaudited)

- (a) Includes initial capital investments into the ClearBridge Large Cap Growth 529 Portfolio launched on August 1, 2019 and ClearBridge Small Cap 529 Portfolio launched December 3, 2019, respectively.

Market Recap

Robust consumer spending, a pickup in the housing market and solid industrial production kept the U.S. growth engine moving as the period began midway through 2019. However, weakened manufacturing activity weighed on the pace of economic growth, and trade wars continued to create uncertainty about economic prospects. Yet, tensions with China eased a bit at the end of 2019 as certain import taxes were reduced and new tariffs were averted. As a result, optimism prevailed at the outset of 2020. Then, momentum shifted as COVID-19 spread from China and South Korea through Europe, the United States and the rest of the world in February and March. Widespread lockdowns drove a decline in business activity and a surge in layoffs pushed the global economy into recession.

Central banks responded aggressively, cutting interest rates, restarting quantitative easing and initiating other measures to provide liquidity to financial markets. In the United States, the Federal Reserve reduced the federal funds target rate, a key short-term borrowing rate, essentially to zero. The U.S. government passed two rounds of sweeping legislation to help diminish the impact of lost paychecks and declining business activity, with the possibility of more to come.

In May 2020, as states began to lift lockdown measures, the U.S. stock market looked ahead. Late period gains reflected expectations for a swift economic recovery. Against this backdrop, the S&P 500 Index, a broad measure of U.S. stock performance, returned 7.51% for the 12-month period ended June 30, 2020, gaining back much of what it had lost in March 2020. Growth stocks sharply outperformed value stocks and large-cap stocks led small- and mid-cap stocks by a wide margin. Investment-grade bonds gained 8.74%, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index.



Report of Independent Auditors

To Management of Columbia Management Investment
Advisers, LLC

Report on the Financial Statements

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, 2020, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements.

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Program's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2020, 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.

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 financial position of the entire South Carolina College Investment Trust Fund or the State of South Carolina as of June 30, 2020, or the changes in 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.

Other Matters

Required Supplementary Information

The accompanying management's discussion and analysis on pages 1 through 3 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The supplementary information detailing the statement of fiduciary net position by portfolio as of June 30, 2020 and the statement of changes in fiduciary net position by portfolio for each of the periods indicated therein appearing on pages 24 through 52 is 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 17, 2020, 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 other matters. The purpose of that report is 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 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 black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Minneapolis, Minnesota
September 17, 2020

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position
June 30, 2020

Assets	
Investments, at value	\$ 2,764,817,251
Cash	16,156
Receivable for securities sold	378,494
Receivable for shares sold	1,847,719
Receivable for accrued income	2,035,706
Other assets	6,791
Total Assets	<u>2,769,102,117</u>
Liabilities	
Due to custodian	56,251
Payable for securities purchased	2,575,878
Payable for shares redeemed	858,195
Payable for distributions of net investment income	76,454
Payable for accrued expenses (see Note 3)	40,636
Other liabilities	71,860
Total Liabilities	<u>3,679,274</u>
Net position	<u><u>\$ 2,765,422,843</u></u>

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, 2020

Additions

Contributions - shares sold	
Pricing alternative A	\$ 732,280,563
Pricing alternative C	286,860,118
Pricing alternative E	38,562,567
Pricing alternative I	35,196,275
Total contributions	<u>1,092,899,523</u>

Increase (decrease) from investment operations

Dividend income	50,937,706
Interest income	1,645,128
Net realized loss	(8,048,233)
Capital gain distributions from underlying fund shares	66,800,020
Net change in depreciation in value of investments	(6,690,521)
Total increase from investment operations	<u>104,644,100</u>
Total additions	<u>1,197,543,623</u>

Deductions

Withdrawals - shares redeemed	
Pricing alternative A	646,260,228
Pricing alternative C	260,145,566
Pricing alternative E	33,041,588
Pricing alternative I	29,648,593
Total withdrawals	<u>969,095,975</u>

Expenses (see Note 3)(a)

Management fees	1,406,196
Administrative fees	2,583,457
Marketing fee - pricing alternative A	4,158,088
Marketing fee - pricing alternative C	5,787,343
Marketing fee - pricing alternative E	429,331
Total expenses	<u>14,364,415</u>
Total deductions	<u>983,460,390</u>

Net increase	214,083,233
Net position at beginning of year	<u>2,551,339,610^(b)</u>
Net position at end of year	<u>\$2,765,422,843</u>

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

(b) Includes initial capital investments into the ClearBridge Large Cap Growth 529 Portfolio launched on August 1, 2019 and ClearBridge Small Cap 529 Portfolio launched December 3, 2019, respectively.

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

**FUTURE SCHOLAR 529 COLLEGE SAVINGS PLAN
FINANCIAL ADVISOR PROGRAM**
Notes to Financial Statements
June 30, 2020

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, 2020, or the changes in net position for the year then ended.

The Financial Advisor Program offers three Age-Based Portfolio options and thirty Portfolios, including seven Target Allocation Portfolios and twenty-three Single Fund Portfolios, any one or more of which maybe 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 the seven Target Allocation Portfolios based on their preferred risk tolerance: Conservative, Moderate or Aggressive. The Target Allocation Portfolios each invest in a mix of 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 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 Branch Bank and Trust (BB&T).

On August 1, 2019, the Columbia Large Gap Growth 529 Portfolio was liquidated and is no longer offered. The assets of the liquidated Portfolio were moved into the Clearbridge Large Cap Growth 529 Portfolio.

On December 3, 2019, the FA Small Cap 529 Portfolio was liquidated and is no longer offered. The assets of the liquidated Portfolio were moved into the Clearbridge Small Cap 529 Portfolio.

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

Effective September 1, 2016, for contributions under \$400,000 into new accounts under Pricing Alternative A, shares will be subject to maximum initial sales charge for all Portfolios with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, Columbia Bank Deposit 529 Portfolio, Columbia Short Term Bond 529 Portfolio, Columbia College 529 Portfolio, Columbia Moderate Track Ages 18+ 529 Portfolio, and the Columbia Conservative Track Ages 16+ 529 Portfolio. The maximum initial sales charge for Pricing Alternative A shares is 3.75% for purchases of the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529

Portfolio; Aggressive Risk Track Portfolios Ages 0 - 3 Years, 4 - 5 Years, 6 - 7 Years, 8 - 9 Years, 10 - 11 Years, 12 - 13 Years, 14 - 15 Years and 16 - 17 Years; Moderate Risk Track Portfolios Ages 0 -3 Years, 4 - 5 Years, 6 - 7 Years, 8 - 9 Years, 10 - 11 Years , 12 - 13 Years and 14 - 15 Years; Conservative Risk Track Portfolios; Ages 0 - 3 Years, 4 - 5 Years, 6 - 7 Years, 8 - 9 Years, 10 -11 Years and 12 - 13 Years and all Single Fund Equity Portfolios; 3.00% for the Columbia Conservative 529 portfolio; Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 - 17 Years; Conservative Risk Track Portfolio Ages 14 - 15 Years and all Fixed Income Single Fund Portfolios except Columbia Short Term Bond 529 Portfolio. The initial sales charge decreases as aggregate contributions increase and may be waived for certain purchases.

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.

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 purchase for all Portfolios with the exception of the Columbia Bank Deposit 529 Portfolio, Columbia Short Term Bond 529 Portfolio, Columbia College 529 Portfolio, Moderate Risk Track Portfolios Ages 18+ and Conservative Risk Track Portfolio Ages 16+. The maximum contingent deferred sales charge is 1.00% for the Columbia Aggressive Growth 529 Portfolio, Columbia Growth 529 Portfolio, Columbia Moderate Growth 529 Portfolio, Columbia Moderate 529 Portfolio, Columbia Moderately Conservative 529 Portfolio Aggressive Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years, 14 – 15 Years and 16 – 17 Years; Moderate Risk Track Portfolios Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years, 12 – 13 Years and 14 – 15 Years; Conservative Risk Track Portfolios; Ages 0 – 3 Years, 4 – 5 Years, 6 – 7 Years, 8 -9 Years, 10 – 11 Years and 12 – 13 Years and all Single Fund Equity Portfolios and a 0.75% contingent deferred sales charge will be imposed and deducted from the Columbia Conservative 529 Portfolio, Aggressive Risk Track Portfolio Ages 18+; Moderate Risk Track Portfolios Ages 16 – 17 Years; Conservative Risk Track Portfolio Ages 14 – 15 Years, and all Single Fund Fixed Income Portfolios (other than the Columbia Bank Deposit 529 Portfolio) and a 0.15% contingent deferred sales charge imposed and deducted from the Columbia Legacy Capital Preservation 529 Portfolio. Shares of Pricing Alternative C purchased on or after September 1, 2016 (effective date) will automatically convert to Pricing Alternative A five years after the initial purchase date. Shares of Pricing Alternative C purchased prior to the effective date will automatically convert to Pricing Alternative A five years after the effective date.

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 shares are not subject to an initial sales charge or a contingent deferred sales charge. Pricing Alternative I is generally only available to (i) clients of financial intermediaries investing through commissionable brokerage platforms where the financial intermediary, acting as a broker on behalf of its customer, charges the customer a commission for effecting transactions in Portfolio shares, provided that the financial intermediate has an agreement with the Program Manager (ii) any employee (or family member of an employee) of the Program Manager or its subsidiaries who share the same address; (iii) employees and retired employees from certain large employers that participate in the Future Scholar Employee Program, and (iv) account owners who owned shares of Pricing Alternative I shares on October 1, 2012.

Different initial sales charges and contingent deferred sales charges apply to accounts in allocation portfolios opened prior to April 15, 2003. Those accounts are generally subject to lower sales charges so long as the amounts remain in the pricing alternative in which they were invested prior to April 15, 2003. For purposes of financial statement presentation, Pricing Alternative CX shares represent the Pricing Alternative C shares and are subject to the initial sales charge and deferred sales charge in effect for accounts established prior to April 15, 2003.

The Target Allocation Portfolios invest primarily in a mix of equity and fixed income funds and cash equivalent securities (the Underlying Funds). The Single Fund Portfolios invest in a single Underlying Fund, with the exception of the Columbia Legacy Capital Preservation 529 Portfolio, which also invests in book value synthetic guaranteed investment contracts (GIC)'s and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account. The Underlying Funds are advised by Columbia or its affiliates, American Century Investment Management, Inc., BlackRock Fund Advisors (BFA), Carillon Tower Advisers, Inc., ClearBridge Investments, Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FA), Franklin Templeton Advisers, Inc., Janus Capital Management LLC, J.P. Morgan Investment Management, Inc. (JPMorgan), Legg Mason Partners Fund Advisor, LLC, or Massachusetts Financial Services Company (MFS). The Portfolios were invested in the following Underlying Funds as of June 30, 2020.

Target Allocation Portfolios:

Columbia Aggressive Growth 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund and Columbia Overseas Core Fund.

Columbia Growth 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund and Columbia Overseas Core Fund.

Columbia 529 70% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Disciplined Value Fund, Columbia Disciplined Core Fund, Columbia Large Cap Index Fund, Columbia Convertible Securities Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia U.S. Treasury Index Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund and Columbia Overseas Core Fund.

Columbia Moderate Growth 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Quality Income Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund and Columbia Overseas Core Fund.

Columbia Moderate 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities

Fund, Columbia Quality Income Fund, Columbia Short Term Bond Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund, Columbia Overseas Core Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia 529 40% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Disciplined Value Fund, Columbia Disciplined Core Fund, Columbia Income Opportunities Fund, Columbia Large Cap Index Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia U.S. Treasury Index Fund, Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Overseas Core Fund, Columbia Quality Income Fund, Columbia Short Term Bond Fund and Institutional 3 Class share of the Columbia Ultra Short Term Bond Fund.

Columbia Moderately Conservative 529 Portfolio was invested in iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Contrarian Europe Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Quality Income Fund, Columbia Short Term Bond Fund, Columbia U.S. Treasury Index Fund, Columbia Disciplined Core Fund, Columbia Overseas Core Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia 529 20% Equity Portfolio (only available as a part of the age-based Investment Option) was invested in iShares MSCI EAFE ETF, Institutional Class shares of the Columbia Disciplined Core Fund, Columbia Large Cap Index Fund, Columbia Short Term Bond Fund, Columbia Mid Cap Index Fund, Columbia Small Cap Index Fund, Columbia Total Return Bond Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia U.S. Treasury Index Fund, Columbia Contrarian Core Fund, Columbia Overseas Core Fund, Columbia Quality Income Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia Conservative 529 Portfolio was invested in Institutional Class shares of the Columbia Contrarian Core Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Core Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia Short Term Bond Fund, Columbia Quality Income Fund, Columbia U.S. Treasury Index Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Columbia College 529 Portfolio was invested in Institutional Class shares of the Columbia Corporate Income Fund, Columbia Total Return Bond Fund, Columbia Income Opportunities Fund, Columbia Short Term Bond Fund, Columbia U.S. Treasury Index Fund and Institutional 3 Class shares of the Columbia Ultra Short Term Bond Fund.

Single Fund Portfolios:

Columbia Dividend Income 529 Portfolio was invested in Institutional Class shares of the Columbia Dividend Income Fund.

MFS Value 529 Portfolio was invested in Class I shares of the MFS Value Fund.

Columbia Contrarian Core 529 Portfolio was invested in Institutional Class shares of the Columbia Contrarian Core Fund.

iShares Russell 1000 ETF 529 Portfolio was invested in the iShares Russell 1000 ETF.

Columbia Select Large Cap Growth 529 Portfolio was invested in Institutional Class shares of the Columbia Select Large Cap Growth Fund.

ClearBridge Large Cap Growth 529 Portfolio was invested in Class I shares of the ClearBridge Large Cap Growth Fund III.

Carillon ClariVest Capital Appreciation 529 Portfolio was invested in Class I shares of the Carillon ClariVest Capital Appreciation Fund.

American Century Mid Cap Value 529 Portfolio was invested in Class I shares of the American Century Mid Cap Value.

Janus Henderson Enterprise 529 Portfolio was invested in Class I shares of the Janus Henderson Enterprise Fund.

iShares Russell 2000 ETF 529 Portfolio was invested in the iShares Russell 2000 ETF.

iShares Russell 3000 ETF 529 Portfolio was invested in the iShares Russell 3000 ETF.

ClearBridge Small Cap 529 Portfolio was invested in Class I shares of the ClearBridge Small Cap Fund.

DFA International Core Equity 529 Portfolio was invested in DFA International Core Equity Portfolio.

FA Strategic Income 529 Portfolio was invested in the Institutional Class I shares of the Fidelity Advisor Strategic Income Fund.

Columbia Income Opportunities 529 Portfolio was invested in Institutional Class shares of the Columbia Income Opportunities Fund.

Columbia Total Return Bond 529 Portfolio was invested in Institutional Class shares of the Columbia Total Return Bond Fund.

JPMorgan Core Bond 529 Portfolio was invested in Class I shares of the JPMorgan Core Bond Fund.

iShares TIPS Bond ETF 529 Portfolio was invested in the iShares TIPS Bond ETF.

Templeton Global Bond 529 Portfolio was invested in Advisor Class shares of the Templeton Global Bond Fund.

Columbia Quality Income 529 Portfolio was invested in Institutional Class shares of the Columbia Quality Income Fund.

Columbia Short Term Bond 529 Portfolio was invested in Institutional Class shares of the Columbia Short Term Bond Fund.

Columbia Legacy Capital Preservation 529 Portfolio was invested in book value synthetic guaranteed investment contracts (GIC) 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.

Columbia Bank Deposit 529 Portfolio was invested in an interest-bearing Bank Deposit account at Branch Banking and Trust Company.

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 mutual 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, 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 synthetic GICs 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 Agreements are a component of the Portfolio's investment contracts. The Wrapper Contracts 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 Agreements, and none is expected to develop; therefore, the Wrapper Agreements are considered illiquid. In performing fair value determination of the Portfolio's Wrapper Agreements, the Program considers the creditworthiness and the ability of the Wrapper Providers to pay amounts due under the Wrapper Agreements.

Fair Value Measurements

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

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

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

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

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models may rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The Investment Manager's Valuation Committee (the Committee) is responsible for overseeing all valuation procedures. The Committee consists of voting and non-voting members from various groups within the Investment Manager's organization, including operations and accounting, trading and investments, compliance, risk management and legal.

The Committee meets at least monthly to review and approve valuation matters, which may include a description of specific valuation determinations, data regarding pricing information received from approved pricing vendors and brokers and the results of valuation control 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, 2020:

	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	61,726,296	—	—	61,726,296
Underlying Funds	2,657,216,589	—	—	2,657,216,589
Total	2,718,942,885	—	—	2,718,942,885

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 for the year ended June 30, 2020, are as follows:

	Contract Value (\$)	Fair Value (\$)	Wrapper Contracts at Fair Value (\$)
American General Life Insurance Company	11,489,639	11,917,973	-
Prudential Insurance Company of America	11,460,563	11,893,580	5,102

	Contract Value (\$)	Fair Value (\$)	Wrapper Contracts at Fair Value (\$)
Transamerica Life Insurance and Annuity Company	11,461,576	11,887,154	-
Voya Retirement and Insurance Company	11,462,588	11,892,321	-
Total	45,874,366	47,591,028	5,102

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.

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 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. For its investment services, the Program Manager pays Columbia out of its management fee. 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) Support Fee. The SCCIP 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)

Columbia Management Investment Distributors, Inc. (CMID) serves as distributor of the Portfolio's shares. For the year ended June 30, 2020, CMID retained net sales charges of \$4,087,850 and received net contingent deferred sales charge fees of \$42,165 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:

Portfolio	Pricing Alternative		
	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%
iShares Russell 1000 ETF 529 Portfolio	0.25%	1.00%	0.50%

Portfolio	Pricing Alternative		
	A	C	E
Columbia Select Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
ClearBridge Large Cap Growth 529 Portfolio	0.25%	1.00%	0.50%
Carillon ClariVest Capital Appreciation 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%
iShares Russell 2000 ETF 529 Portfolio	0.25%	1.00%	0.50%
iShares Russell 3000 ETF 529 Portfolio	0.25%	1.00%	0.50%
ClearBridge Small Cap 529 Portfolio	0.25%	1.00%	0.50%
DFA International Core Equity 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%
iShares TIPS Bond ETF 529 Portfolio	0.15%	0.75%	0.50%
Templeton Global Bond 529 Portfolio	0.15%	0.75%	0.50%
Columbia Quality Income 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, 2020, the Program Manager retained marketing fees of \$10,374,762.

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, 2020 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Portfolio	Underlying Fund	Value (\$)
Columbia Aggressive Growth 529 Portfolio	Columbia Contrarian Europe Fund	3,414,294
	Columbia Overseas Core Fund	27,909,172
	iShares MSCI EAFE ETF	11,368,264
Columbia Growth 529 Portfolio	Columbia Contrarian Europe Fund	3,461,793
	Columbia Overseas Core Fund	25,849,785
	iShares MSCI EAFE ETF	10,766,260
Columbia 529 70% Equity Portfolio	Columbia Contrarian Europe Fund	1,329,498
	Columbia Overseas Core Fund	9,980,980
	iShares MSCI EAFE ETF	2,570,540
Columbia Moderate Growth 529 Portfolio	Columbia Contrarian Europe Fund	2,566,055
	Columbia Overseas Core Fund	23,420,095
	iShares MSCI EAFE ETF	6,183,662
Columbia Moderate 529 Portfolio	Columbia Contrarian Europe Fund	1,796,515
	Columbia Overseas Core Fund	15,127,396
	iShares MSCI EAFE ETF	3,680,322
Columbia 529 40% Equity Portfolio	Columbia Contrarian Europe Fund	1,038,149
	Columbia Overseas Core Fund	9,921,510
	iShares MSCI EAFE ETF	2,003,049
Columbia Moderately Conservative 529 Portfolio	Columbia Contrarian Europe Fund	629,628
	Columbia Overseas Core Fund	9,157,673
	iShares MSCI EAFE ETF	2,696,419
Columbia 529 20% Equity Portfolio	Columbia Overseas Core Fund	3,491,521
	iShares MSCI EAFE ETF	1,871,813
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	44,882,831
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	4,549,896

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 Columbia 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 BB&T), 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 BB&T), 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 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.

Market and Environment 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, including causing difficulty in assigning prices to hard-to-value assets in thinly traded and closed markets, 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, 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.

The Fund performance may also be significantly negatively impacted by the economic impact of the coronavirus disease 2019 (COVID-19) pandemic. The public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market

countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Underlying Fund from executing advantageous investment decisions in a timely manner and negatively impact the Underlying Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Underlying Fund.

The Investment Manager and its affiliates have systematically implemented strategies to address the operating environment spurred by the COVID-19 pandemic. To promote the safety and security of its employees and to assure the continuity of its business operations, the Investment Manager and its affiliates have implemented a work from home protocol for virtually all of its employee population, restricted business travel, and provided resources for complying with the guidance from the World Health Organization, the U.S. Centers for Disease Control and governments. The Investment Manager's operations teams seek to operate without significant disruptions in service. Its pandemic strategy takes into consideration that a pandemic could be widespread and may occur in multiple waves, affecting different communities at different times with varying levels of severity. The Underlying Fund cannot, however, predict the impact that natural or man-made disasters, including the COVID-19 pandemic, may have on the ability of the Investment Manager, its employees and third-party service providers to continue ordinary business operations and technology functions over near- or longer-term periods.

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 position 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 have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. 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 10-Q, 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, we are unable to estimate the possible loss or range of loss that may result. An

adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the financial condition or results of operations of Ameriprise Financial.

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, 2020.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Assets			
Investments, at value	\$ 220,288,885	\$ 262,392,705	\$ 103,771,770
Cash	1,000	10,000	—
Receivable for securities sold	74,305	—	—
Receivable for shares sold	188,716	237,303	93,767
Receivable for accrued income	35,587	89,861	53,100
Other assets	1,847	—	—
Total Assets	<u>220,590,340</u>	<u>262,729,869</u>	<u>103,918,637</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	35,586	211,040	129,540
Payable for shares redeemed	122,852	78,747	11,838
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	3,474	4,244	1,653
Other liabilities	—	—	24,130
Total Liabilities	<u>161,912</u>	<u>294,031</u>	<u>167,161</u>
Net position	<u>\$ 220,428,428</u>	<u>\$ 262,435,838</u>	<u>\$ 103,751,476</u>
Pricing alternative A			
Net position	157,099,887	182,525,462	72,940,984
Shares outstanding	5,395,609	6,274,062	5,494,153
Net position value per share(a)	29.12	29.09	13.28
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	30.25	30.22	13.80
Pricing alternative C			
Net position	52,240,302	67,024,519	24,263,121
Shares outstanding	1,547,738	2,084,082	1,849,509
Net position value per share(a)	33.75	32.16	13.12
Pricing alternative E			
Net position	6,144,149	7,831,336	5,190,468
Shares outstanding	165,414	218,527	392,631
Net position value per share	37.14	35.84	13.22
Pricing alternative I			
Net position	4,944,090	5,054,521	1,356,903
Shares outstanding	125,336	136,232	101,803
Net position value per share	39.45	37.10	13.33

(a) Redemption price per share is equal to net asset 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 asset 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, 2020 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Assets			
Investments, at value	\$ 279,709,549	\$ 244,748,632	\$ 200,337,119
Cash	—	—	—
Receivable for securities sold	90,246	—	—
Receivable for shares sold	61,421	206,598	220,060
Receivable for accrued income	198,120	211,387	197,732
Other assets	—	1,141	—
Total Assets	<u>280,059,336</u>	<u>245,167,758</u>	<u>200,754,911</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	198,120	367,003	212,767
Payable for shares redeemed	135,930	15,230	36,554
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,561	3,883	3,021
Other liabilities	45,561	—	—
Total Liabilities	<u>384,172</u>	<u>386,116</u>	<u>252,342</u>
Net position	<u>\$ 279,675,164</u>	<u>\$ 244,781,642</u>	<u>\$ 200,502,569</u>
Pricing alternative A			
Net position	192,440,329	171,859,399	145,363,221
Shares outstanding	6,866,971	6,589,064	10,882,054
Net position value per share(a)	28.02	26.08	13.36
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	29.11	27.10	13.88
Pricing alternative C			
Net position	72,217,520	58,108,822	39,890,462
Shares outstanding	2,463,559	2,291,205	3,022,530
Net position value per share(a)	29.31	25.36	13.20
Pricing alternative E			
Net position	9,556,978	8,417,722	8,202,979
Shares outstanding	294,203	296,606	616,555
Net position value per share	32.48	28.38	13.30
Pricing alternative I			
Net position	5,460,337	6,395,699	7,045,907
Shares outstanding	152,552	209,418	525,399
Net position value per share	35.79	30.54	13.41

(a) Redemption price per share is equal to net asset 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 asset 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, 2020 (Unaudited)

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Assets			
Investments, at value	\$ 272,028,222	\$ 252,495,311	\$ 290,187,237
Cash	—	—	—
Receivable for securities sold	—	90,454	555
Receivable for shares sold	58,070	76,780	135,696
Receivable for accrued income	306,458	317,503	404,176
Other assets	—	—	—
Total Assets	<u>272,392,750</u>	<u>252,980,048</u>	<u>290,727,664</u>
Liabilities			
Due to custodian	11,847	13,627	—
Payable for securities purchased	316,415	317,503	404,176
Payable for shares redeemed	31,417	114,771	92,655
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	4,255	3,962	3,771
Other liabilities	—	—	—
Total Liabilities	<u>363,934</u>	<u>449,863</u>	<u>500,602</u>
Net position	<u>\$ 272,028,816</u>	<u>\$ 252,530,185</u>	<u>\$ 290,227,062</u>
Pricing alternative A			
Net position	194,403,701	183,692,118	197,392,141
Shares outstanding	9,006,826	13,797,374	11,086,476
Net position value per share(a)	21.58	13.31	17.80
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	22.42	13.83	18.35
Pricing alternative C			
Net position	60,978,751	56,321,128	78,846,283
Shares outstanding	3,076,417	4,282,111	4,957,614
Net position value per share(a)	19.82	13.15	15.90
Pricing alternative E			
Net position	9,596,940	8,292,805	9,378,081
Shares outstanding	441,120	625,459	544,039
Net position value per share	21.76	13.26	17.24
Pricing alternative I			
Net position	7,049,424	4,224,134	4,610,557
Shares outstanding	296,915	316,019	253,327
Net position value per share	23.74	13.37	18.20

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Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Assets			
Investments, at value	\$ 75,997,747	\$ 48,660,576	\$ 16,463,892
Cash	250	—	—
Receivable for securities sold	16,674	—	1,853
Receivable for shares sold	14,124	19,068	2,399
Receivable for accrued income	112,523	—	—
Other assets	—	—	—
Total Assets	<u>76,141,318</u>	<u>48,679,644</u>	<u>16,468,144</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	112,523	15,035	—
Payable for shares redeemed	20,672	3,415	4,126
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	654	825	264
Other liabilities	—	—	438
Total Liabilities	<u>133,849</u>	<u>19,275</u>	<u>4,828</u>
Net position	<u>\$ 76,007,469</u>	<u>\$ 48,660,369</u>	<u>\$ 16,463,316</u>
Pricing alternative A			
Net position	44,741,811	30,238,885	11,097,216
Shares outstanding	3,942,299	1,421,040	558,175
Net position value per share(a)	11.35	21.28	19.88
Maximum initial sales charge(b)	—%	3.75%	3.75%
Maximum offering price per share(c)	11.35	22.11	20.65
Pricing alternative C			
Net position	27,711,943	14,725,514	4,120,745
Shares outstanding	2,499,732	733,323	219,411
Net position value per share(a)	11.09	20.08	18.78
Pricing alternative E			
Net position	2,637,692	1,640,825	657,253
Shares outstanding	238,756	78,598	33,687
Net position value per share	11.05	20.88	19.51
Pricing alternative I			
Net position	916,023	2,055,145	588,102
Shares outstanding	79,771	94,707	28,996
Net position value per share	11.48	21.70	20.28

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Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Assets			
Investments, at value	\$ 41,317,533	\$ 44,264,598	\$ 30,421,129
Cash	—	—	700
Receivable for securities sold	—	—	—
Receivable for shares sold	10,073	27,209	28,465
Receivable for accrued income	—	—	—
Other assets	—	—	14
Total Assets	<u>41,327,606</u>	<u>44,291,807</u>	<u>30,450,308</u>
Liabilities			
Due to custodian	—	13,367	—
Payable for securities purchased	5,880	42,405	9,172
Payable for shares redeemed	3,620	—	4,282
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	599	702	427
Other liabilities	—	836	—
Total Liabilities	<u>10,099</u>	<u>57,310</u>	<u>13,881</u>
Net position	<u>\$ 41,317,507</u>	<u>\$ 44,234,497</u>	<u>\$ 30,436,427</u>
Pricing alternative A			
Net position	27,099,570	31,943,548	18,336,495
Shares outstanding	1,121,493	1,343,567	629,887
Net position value per share(a)	24.16	23.78	29.11
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	25.10	24.71	30.24
Pricing alternative C			
Net position	8,663,098	10,801,842	6,214,523
Shares outstanding	379,910	481,298	226,528
Net position value per share(a)	22.80	22.44	27.43
Pricing alternative E			
Net position	1,009,255	936,532	887,616
Shares outstanding	42,594	40,136	31,081
Net position value per share	23.69	23.33	28.56
Pricing alternative I			
Net position	4,545,584	552,575	4,997,793
Shares outstanding	184,502	22,797	168,374
Net position value per share	24.64	24.24	29.68

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Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

	ClearBridge Large Cap Growth 529 Portfolio	Carillon ClariVest Capital Appreciation 529 Portfolio	American Century Mid Cap Value 529 Portfolio
Assets			
Investments, at value	\$ 39,799,941	\$ 8,214,500	\$ 24,620,179
Cash	800	500	—
Receivable for securities sold	10,934	37,190	—
Receivable for shares sold	5,753	992	45,277
Receivable for accrued income	—	—	—
Other assets	—	—	—
Total Assets	<u>39,817,428</u>	<u>8,253,182</u>	<u>24,665,456</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	—	39,371
Payable for shares redeemed	17,065	38,683	1,187
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	667	127	371
Other liabilities	—	763	—
Total Liabilities	<u>17,732</u>	<u>39,573</u>	<u>40,929</u>
Net position	<u>\$ 39,799,696</u>	<u>\$ 8,213,609</u>	<u>\$ 24,624,527</u>
Pricing alternative A			
Net position	25,365,117	5,897,983	14,890,695
Shares outstanding	1,845,842	464,626	765,515
Net position value per share(a)	13.74	12.69	19.45
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	14.28	13.18	20.21
Pricing alternative C			
Net position	11,937,242	1,846,333	5,943,875
Shares outstanding	874,883	147,744	324,207
Net position value per share(a)	13.64	12.50	18.33
Pricing alternative E			
Net position	879,331	276,601	582,205
Shares outstanding	64,159	21,898	30,531
Net position value per share	13.71	12.63	19.07
Pricing alternative I			
Net position	1,618,006	192,692	3,207,752
Shares outstanding	117,521	15,086	161,790
Net position value per share	13.77	12.77	19.83

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

- (a) Redemption price per share is equal to net asset 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 asset 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, 2020 (Unaudited)

	Janus Henderson Enterprise 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio	iShares Russell 3000 ETF 529 Portfolio
Assets			
Investments, at value	\$ 35,930,173	\$ 15,480,192	\$ 22,186,273
Cash	—	—	781
Receivable for securities sold	—	—	—
Receivable for shares sold	8,805	17,986	10,616
Receivable for accrued income	—	—	—
Other assets	—	—	3,789
Total Assets	<u>35,938,978</u>	<u>15,498,178</u>	<u>22,201,459</u>
Liabilities			
Due to custodian	—	2,148	—
Payable for securities purchased	3,039	5,968	3,514
Payable for shares redeemed	3,955	—	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	562	240	340
Other liabilities	—	—	—
Total Liabilities	<u>7,556</u>	<u>8,356</u>	<u>3,854</u>
Net position	<u>\$ 35,931,422</u>	<u>\$ 15,489,822</u>	<u>\$ 22,197,605</u>
Pricing alternative A			
Net position	22,795,514	11,016,270	16,723,651
Shares outstanding	1,337,916	603,244	724,943
Net position value per share(a)	17.04	18.26	23.07
Maximum initial sales charge(b)	3.75%	3.75%	3.75%
Maximum offering price per share(c)	17.70	18.97	23.97
Pricing alternative C			
Net position	8,961,606	3,447,478	4,735,907
Shares outstanding	543,073	199,959	217,351
Net position value per share(a)	16.50	17.24	21.79
Pricing alternative E			
Net position	1,347,318	668,539	636,524
Shares outstanding	79,937	37,323	28,114
Net position value per share	16.85	17.91	22.64
Pricing alternative I			
Net position	2,826,984	357,535	101,523
Shares outstanding	164,184	19,201	4,313
Net position value per share	17.22	18.62	23.54

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Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

	Clearbridge Small Cap 529 Portfolio	DFA International Core Equity 529 Portfolio	FA Strategic Income 529 Portfolio
Assets			
Investments, at value	\$ 15,177,072	\$ 44,882,831	\$ 9,545,695
Cash	500	—	—
Receivable for securities sold	—	—	—
Receivable for shares sold	17,616	21,037	4,413
Receivable for accrued income	—	—	19,275
Other assets	—	—	—
Total Assets	<u>15,195,188</u>	<u>44,903,868</u>	<u>9,569,383</u>
Liabilities			
Due to custodian	—	650	—
Payable for securities purchased	12,784	7,002	23,232
Payable for shares redeemed	837	11,298	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	203	669	113
Other liabilities	—	—	—
Total Liabilities	<u>13,824</u>	<u>19,619</u>	<u>23,345</u>
Net position	<u>\$ 15,181,364</u>	<u>\$ 44,884,249</u>	<u>\$ 9,546,038</u>
Pricing alternative A			
Net position	8,387,679	27,727,951	6,300,169
Shares outstanding	873,059	1,985,860	491,799
Net position value per share(a)	9.61	13.96	12.81
Maximum initial sales charge(b)	3.75%	3.75%	3.00%
Maximum offering price per share(c)	9.98	14.50	13.21
Pricing alternative C			
Net position	2,843,881	9,934,981	1,797,287
Shares outstanding	297,368	753,719	147,018
Net position value per share(a)	9.56	13.18	12.22
Pricing alternative E			
Net position	532,845	1,627,415	694,318
Shares outstanding	55,554	118,814	55,675
Net position value per share	9.59	13.70	12.47
Pricing alternative I			
Net position	3,416,959	5,593,902	754,264
Shares outstanding	355,244	392,594	58,219
Net position value per share	9.62	14.25	12.96

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Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

	Columbia Income Opportunities 529 Portfolio	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio
Assets			
Investments, at value	\$ 8,545,674	\$ 12,401,145	\$ 12,580,190
Cash	—	—	1,500
Receivable for securities sold	—	—	—
Receivable for shares sold	367	6,254	12,015
Receivable for accrued income	29,446	28,949	—
Other assets	—	—	—
Total Assets	8,575,487	12,436,348	12,593,705
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	29,586	33,654	12,775
Payable for shares redeemed	—	1,129	670
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	108	160	149
Other liabilities	—	132	—
Total Liabilities	29,694	35,075	13,594
Net position	\$ 8,545,793	\$ 12,401,273	\$ 12,580,111
Pricing alternative A			
Net position	5,716,981	8,272,176	8,640,925
Shares outstanding	186,365	380,726	695,734
Net position value per share(a)	30.68	21.73	12.42
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	31.63	22.40	12.80
Pricing alternative C			
Net position	2,151,232	3,151,570	2,501,135
Shares outstanding	81,083	164,105	210,759
Net position value per share(a)	26.53	19.20	11.87
Pricing alternative E			
Net position	279,310	645,620	746,813
Shares outstanding	9,929	33,395	61,742
Net position value per share	28.13	19.33	12.10
Pricing alternative I			
Net position	398,270	331,907	691,238
Shares outstanding	19,426	17,206	54,987
Net position value per share	20.50	19.29	12.57

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

- (a) Redemption price per share is equal to net asset 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 asset 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, 2020 (Unaudited)

	iShares TIPS Bond ETF 529 Portfolio	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio
Assets			
Investments, at value	\$ 3,466,755	\$ 4,549,896	\$ 2,578,746
Cash	125	—	—
Receivable for securities sold	—	665	—
Receivable for shares sold	3,069	1,340	21
Receivable for accrued income	—	—	5,981
Other assets	—	—	—
Total Assets	<u>3,469,949</u>	<u>4,551,901</u>	<u>2,584,748</u>
Liabilities			
Due to custodian	—	—	—
Payable for securities purchased	—	—	6,002
Payable for shares redeemed	—	2,000	—
Payable for distributions of net investment income	—	—	—
Payable for accrued expenses (see Note 3)	47	52	31
Other liabilities	—	—	—
Total Liabilities	<u>47</u>	<u>2,052</u>	<u>6,033</u>
Net position	<u>\$ 3,469,902</u>	<u>\$ 4,549,849</u>	<u>\$ 2,578,715</u>
Pricing alternative A			
Net position	2,181,512	3,296,060	1,535,246
Shares outstanding	196,153	303,539	88,448
Net position value per share(a)	11.12	10.86	17.36
Maximum initial sales charge(b)	3.00%	3.00%	3.00%
Maximum offering price per share(c)	11.46	11.20	17.90
Pricing alternative C			
Net position	971,346	828,707	551,108
Shares outstanding	91,491	79,853	35,332
Net position value per share(a)	10.62	10.38	15.60
Pricing alternative E			
Net position	241,680	169,115	168,932
Shares outstanding	22,314	15,982	10,108
Net position value per share	10.83	10.58	16.71
Pricing alternative I			
Net position	75,364	255,967	323,429
Shares outstanding	6,693	23,277	18,452
Net position value per share	11.26	11.00	17.53

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Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

	Columbia Short Term Bond 529 Portfolio	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Assets			
Investments, at value	\$ 10,851,999	\$ 49,194,789	\$ 61,726,296
Cash	—	—	—
Receivable for securities sold	1,003	19,384	35,231
Receivable for shares sold	630	116,608	195,171
Receivable for accrued income	21,749	37	3,822
Other assets	—	—	—
Total Assets	10,875,381	49,330,818	61,960,520
Liabilities			
Due to custodian	—	14,612	—
Payable for securities purchased	21,749	37	—
Payable for shares redeemed	1,003	42,729	61,530
Payable for distributions of net investment income	—	72,647	3,807
Payable for accrued expenses (see Note 3)	98	404	—
Other liabilities	—	—	—
Total Liabilities	22,850	130,429	65,337
Net position	\$ 10,852,531	\$ 49,200,389	\$ 61,895,183
Pricing alternative A			
Net position	6,926,222	35,804,154	39,456,442
Shares outstanding	637,447	35,804,092	39,456,423
Net position value per share(a)	10.87	1.00	1.00
Maximum initial sales charge(b)	—%	—%	—%
Maximum offering price per share(c)	10.87	1.00	1.00
Pricing alternative C			
Net position	2,310,577	11,072,905	18,703,089
Shares outstanding	217,538	11,073,063	18,703,142
Net position value per share(a)	10.62	1.00	1.00
Pricing alternative E			
Net position	1,052,135	1,304,958	1,929,643
Shares outstanding	99,444	1,304,842	1,929,602
Net position value per share	10.58	1.00	1.00
Pricing alternative I			
Net position	563,597	1,018,372	1,806,009
Shares outstanding	51,236	1,018,393	1,806,016
Net position value per share	11.00	1.00	1.00

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Fiduciary Net Position by Portfolio
June 30, 2020 (Unaudited)

- (a) Redemption price per share is equal to net asset 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 asset 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, 2020 (Unaudited)

	Columbia Aggressive Growth 529 Portfolio	Columbia Growth 529 Portfolio	Columbia 529 70% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 33,136,705	\$ 48,067,803	\$ 35,319,619
Pricing alternative C	14,199,510	18,797,117	12,917,877
Pricing alternative E	1,066,895	2,052,399	2,552,822
Pricing alternative I	786,556	2,115,068	710,073
Total contributions	<u>49,189,666</u>	<u>71,032,387</u>	<u>51,500,391</u>
Increase (decrease) from investment operations			
Dividend income	3,997,535	4,844,405	1,909,194
Interest income	—	—	—
Net realized loss	(1,370,392)	(764,456)	(1,323,451)
Capital gain distributions from underlying fund shares	9,849,754	11,192,384	3,810,560
Net change in depreciation in value of investments	(9,494,163)	(8,101,836)	(995,874)
Total increase from investment operations	<u>2,982,734</u>	<u>7,170,497</u>	<u>3,400,429</u>
Total additions	<u><u>52,172,400</u></u>	<u><u>78,202,884</u></u>	<u><u>54,900,820</u></u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	29,824,837	40,912,510	29,668,219
Pricing alternative C	8,809,634	18,179,895	12,249,508
Pricing alternative E	1,223,545	2,765,057	2,179,504
Pricing alternative I	1,101,471	1,271,821	1,118,070
Total withdrawals	<u>40,959,487</u>	<u>63,129,283</u>	<u>45,215,301</u>
Expenses (see Note 3)(a)			
Management fees	113,823	135,175	52,173
Administrative fees	209,151	248,375	95,858
Marketing fee - pricing alternative A	374,221	428,633	167,622
Marketing fee - pricing alternative C	484,279	646,639	227,053
Marketing fee - pricing alternative E	29,829	38,010	23,691
Total expenses	<u>1,211,303</u>	<u>1,496,832</u>	<u>566,397</u>
Total deductions	<u><u>42,170,790</u></u>	<u><u>64,626,115</u></u>	<u><u>45,781,698</u></u>
Net increase	10,001,610	13,576,769	9,119,122
Net position at beginning of year	210,426,818	248,859,069	94,632,354
Net position at end of year	<u><u>\$ 220,428,428</u></u>	<u><u>\$ 262,435,838</u></u>	<u><u>\$ 103,751,476</u></u>

(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, 2020 (Unaudited)

	Columbia Moderate Growth 529 Portfolio	Columbia Moderate 529 Portfolio	Columbia 529 40% Equity Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 58,841,595	\$ 61,612,304	\$ 67,526,953
Pricing alternative C	22,728,877	22,626,986	19,697,738
Pricing alternative E	3,163,675	3,183,968	3,415,863
Pricing alternative I	1,824,989	2,350,977	3,556,335
Total contributions	<u>86,559,136</u>	<u>89,774,235</u>	<u>94,196,889</u>
Increase (decrease) from investment operations			
Dividend income	5,622,577	4,870,642	4,041,706
Interest income	—	—	—
Net realized loss	(540,086)	(181,767)	(1,055,059)
Capital gain distributions from underlying fund shares	9,435,603	6,464,218	4,318,726
Net change in appreciation (depreciation) in value of investments	(2,968,638)	(241,771)	2,167,286
Total increase from investment operations	<u>11,549,456</u>	<u>10,911,322</u>	<u>9,472,659</u>
Total additions	<u>98,108,592</u>	<u>100,685,557</u>	<u>103,669,548</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	59,967,857	63,064,360	68,413,734
Pricing alternative C	24,509,816	22,609,016	20,184,817
Pricing alternative E	3,082,956	2,968,531	3,334,974
Pricing alternative I	2,151,274	3,556,843	3,558,738
Total withdrawals	<u>89,711,903</u>	<u>92,198,750</u>	<u>95,492,263</u>
Expenses (see Note 3)(a)			
Management fees	147,377	128,471	105,255
Administrative fees	270,792	236,044	193,381
Marketing fee - pricing alternative A	462,230	413,908	350,473
Marketing fee - pricing alternative C	713,512	562,501	386,227
Marketing fee - pricing alternative E	45,876	39,996	38,548
Total expenses	<u>1,639,787</u>	<u>1,380,920</u>	<u>1,073,884</u>
Total deductions	<u>91,351,690</u>	<u>93,579,670</u>	<u>96,566,147</u>
Net increase	6,756,902	7,105,887	7,103,401
Net position at beginning of year	272,918,262	237,675,755	193,399,168
Net position at end of year	<u>\$ 279,675,164</u>	<u>\$ 244,781,642</u>	<u>\$ 200,502,569</u>

(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, 2020 (Unaudited)

	Columbia Moderately Conservative 529 Portfolio	Columbia 529 20% Equity Portfolio	Columbia Conservative 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 84,109,952	\$ 88,426,400	\$ 79,898,921
Pricing alternative C	29,181,926	30,882,858	37,617,261
Pricing alternative E	4,824,195	4,665,286	4,587,899
Pricing alternative I	3,797,341	2,223,817	2,538,892
Total contributions	<u>121,913,414</u>	<u>126,198,361</u>	<u>124,642,973</u>
Increase (decrease) from investment operations			
Dividend income	5,665,278	5,301,463	6,322,145
Interest income	—	—	—
Net realized gain (loss)	(1,008,229)	(710,917)	55,224
Capital gain distributions from underlying fund shares	4,503,078	3,066,287	2,249,758
Net change in appreciation in value of investments	4,071,011	5,345,939	7,228,324
Total increase from investment operations	<u>13,231,138</u>	<u>13,002,772</u>	<u>15,855,451</u>
Total additions	<u>135,144,552</u>	<u>139,201,133</u>	<u>140,498,424</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	84,960,519	70,588,993	68,227,199
Pricing alternative C	30,142,037	29,560,581	30,699,534
Pricing alternative E	4,137,620	3,508,676	3,071,709
Pricing alternative I	2,450,113	2,372,537	2,599,863
Total withdrawals	<u>121,690,289</u>	<u>106,030,787</u>	<u>104,598,305</u>
Expenses (see Note 3)(a)			
Management fees	143,243	131,598	153,708
Administrative fees	263,161	241,723	282,319
Marketing fee - pricing alternative A	470,281	438,940	288,979
Marketing fee - pricing alternative C	594,305	540,033	570,024
Marketing fee - pricing alternative E	45,180	39,540	43,268
Total expenses	<u>1,516,170</u>	<u>1,391,834</u>	<u>1,338,298</u>
Total deductions	<u>123,206,459</u>	<u>107,422,621</u>	<u>105,936,603</u>
Net increase	11,938,093	31,778,512	34,561,821
Net position at beginning of year	260,090,723	220,751,673	255,665,241
Net position at end of year	<u>\$ 272,028,816</u>	<u>\$ 252,530,185</u>	<u>\$ 290,227,062</u>

(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, 2020 (Unaudited)

	Columbia College 529 Portfolio	Columbia Dividend Income 529 Portfolio	MFS Value 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 21,526,734	\$ 7,859,886	\$ 2,436,035
Pricing alternative C	15,455,346	3,385,911	851,886
Pricing alternative E	1,456,834	307,869	146,322
Pricing alternative I	378,348	192,731	103,795
Total contributions	<u>38,817,262</u>	<u>11,746,397</u>	<u>3,538,038</u>
Increase (decrease) from investment operations			
Dividend income	1,616,644	963,932	305,279
Interest income	—	—	—
Net realized gain (loss)	176,789	(189,690)	(73,858)
Capital gain distributions from underlying fund shares	93,792	538,060	220,851
Net change in appreciation (depreciation) in value of investments	1,751,602	(1,306,236)	(1,248,500)
Total increase (decrease) from investment operations	<u>3,638,827</u>	<u>6,066</u>	<u>(796,228)</u>
Total additions	<u>42,456,089</u>	<u>11,752,463</u>	<u>2,741,810</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	14,359,573	4,034,347	947,954
Pricing alternative C	10,385,265	2,341,962	644,637
Pricing alternative E	1,243,875	117,261	48,803
Pricing alternative I	308,438	360,381	91,634
Total withdrawals	<u>26,297,151</u>	<u>6,853,951</u>	<u>1,733,028</u>
Expenses (see Note 3)(a)			
Management fees	38,433	25,793	9,028
Administrative fees	70,581	47,389	16,589
Marketing fee - pricing alternative A	63,138	72,346	27,495
Marketing fee - pricing alternative C	37,743	147,705	43,188
Marketing fee - pricing alternative E	12,214	7,766	3,127
Total expenses	<u>222,109</u>	<u>300,999</u>	<u>99,427</u>
Total deductions	<u>26,519,260</u>	<u>7,154,950</u>	<u>1,832,455</u>
Net increase	15,936,829	4,597,513	909,355
Net position at beginning of year	60,070,640	44,062,856	15,553,961
Net position at end of year	<u>\$ 76,007,469</u>	<u>\$ 48,660,369</u>	<u>\$ 16,463,316</u>

(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, 2020 (Unaudited)

	Columbia Contrarian Core 529 Portfolio	iShares Russell 1000 ETF 529 Portfolio	Columbia Select Large Cap Growth 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,179,847	\$ 9,973,295	\$ 5,196,485
Pricing alternative C	1,378,967	2,990,061	1,714,907
Pricing alternative E	152,388	217,257	197,310
Pricing alternative I	1,158,623	98,100	1,278,921
Total contributions	<u>6,869,825</u>	<u>13,278,713</u>	<u>8,387,623</u>
Increase (decrease) from investment operations			
Dividend income	418,008	664,072	—
Interest income	—	—	—
Net realized loss	(71,452)	(817,717)	(462,905)
Capital gain distributions from underlying fund shares	1,854,544	—	5,194,718
Net change in appreciation in value of investments	1,367,395	2,911,499	395,445
Total increase from investment operations	<u>3,568,495</u>	<u>2,757,854</u>	<u>5,127,258</u>
Total additions	<u>10,438,320</u>	<u>16,036,567</u>	<u>13,514,881</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	3,088,250	2,739,271	1,888,828
Pricing alternative C	1,740,070	1,043,620	1,345,294
Pricing alternative E	160,658	34,617	77,044
Pricing alternative I	367,937	50,093	317,345
Total withdrawals	<u>5,356,915</u>	<u>3,867,601</u>	<u>3,628,511</u>
Expenses (see Note 3)(a)			
Management fees	21,077	20,360	12,601
Administrative fees	38,726	37,398	23,149
Marketing fee - pricing alternative A	63,584	66,578	33,891
Marketing fee - pricing alternative C	84,157	95,041	51,243
Marketing fee - pricing alternative E	4,920	3,915	3,389
Total expenses	<u>212,464</u>	<u>223,292</u>	<u>124,273</u>
Total deductions	<u>5,569,379</u>	<u>4,090,893</u>	<u>3,752,784</u>
Net increase	4,868,941	11,945,674	9,762,097
Net position at beginning of year	36,448,566	32,288,823	20,674,330
Net position at end of year	<u>\$ 41,317,507</u>	<u>\$ 44,234,497</u>	<u>\$ 30,436,427</u>

(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, 2020 (Unaudited)

	Columbia Large Cap Growth 529 Portfolio(b)	ClearBridge Large Cap Growth 529 Portfolio(c)	Carillon ClariVest Capital Appreciation 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 339,455	\$ 26,559,915	\$ 871,153
Pricing alternative C	128,163	12,325,497	187,405
Pricing alternative E	36,211	862,538	65,584
Pricing alternative I	3,160	1,569,874	16,348
Total contributions	<u>506,989</u>	<u>41,317,824</u>	<u>1,140,490</u>
Increase (decrease) from investment operations			
Dividend income	—	121,215	40,313
Interest income	—	—	—
Net realized gain (loss)	1,343,414	(73,477)	(20,648)
Capital gain distributions from underlying fund shares	—	1,587,633	90,068
Net change in appreciation (depreciation) in value of investments	(994,265)	3,583,178	1,240,253
Total increase from investment operations	<u>349,149</u>	<u>5,218,549</u>	<u>1,349,986</u>
Total additions	<u>856,138</u>	<u>46,536,373</u>	<u>2,490,476</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	22,595,851	4,492,174	726,589
Pricing alternative C	10,276,811	1,807,910	239,253
Pricing alternative E	671,297	89,678	30,691
Pricing alternative I	1,454,933	152,973	31,196
Total withdrawals	<u>34,998,892</u>	<u>6,542,735</u>	<u>1,027,729</u>
Expenses (see Note 3)(a)			
Management fees	1,745	17,848	3,938
Administrative fees	3,245	32,753	7,236
Marketing fee - pricing alternative A	5,227	52,546	12,947
Marketing fee - pricing alternative C	9,560	97,529	16,620
Marketing fee - pricing alternative E	307	3,266	1,071
Total expenses	<u>20,084</u>	<u>203,942</u>	<u>41,812</u>
Total deductions	<u>35,018,976</u>	<u>6,746,677</u>	<u>1,069,541</u>
Net increase (decrease)	(34,162,838)	39,789,696	1,420,935
Net position at beginning of year	34,162,838	10,000	6,792,674
Net position at end of year	<u>\$ —</u>	<u>\$ 39,799,696</u>	<u>\$ 8,213,609</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2020 (Unaudited)

- (a) Does not reflect expenses of the Underlying Funds borne indirectly.
- (b) For the period from July 1, 2019 to August 1, 2019 (liquidation date).
- (c) Based on operations from August 1, 2019 (fund commencement of operations) through the stated period end.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2020 (Unaudited)

	American Century Mid Cap Value 529 Portfolio	Janus Henderson Enterprise 529 Portfolio	iShares Russell 2000 ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 2,708,531	\$ 3,968,821	\$ 2,544,087
Pricing alternative C	1,208,763	1,759,563	812,245
Pricing alternative E	100,761	229,304	117,967
Pricing alternative I	811,716	275,353	54,772
Total contributions	<u>4,829,771</u>	<u>6,233,041</u>	<u>3,529,071</u>
Increase (decrease) from investment operations			
Dividend income	437,170	57,001	209,002
Interest income	—	—	—
Net realized loss	(252,842)	(97,105)	(410,145)
Capital gain distributions from underlying fund shares	—	1,568,528	—
Net change in depreciation in value of investments	(2,283,486)	(1,445,318)	(540,809)
Total increase (decrease) from investment operations	<u>(2,099,158)</u>	<u>83,106</u>	<u>(741,952)</u>
Total additions	<u>2,730,613</u>	<u>6,316,147</u>	<u>2,787,119</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	2,266,155	3,343,009	1,837,128
Pricing alternative C	1,173,832	1,696,463	697,889
Pricing alternative E	91,189	101,904	38,321
Pricing alternative I	315,624	164,145	48,743
Total withdrawals	<u>3,846,800</u>	<u>5,305,521</u>	<u>2,622,081</u>
Expenses (see Note 3)(a)			
Management fees	14,124	19,320	8,274
Administrative fees	25,954	35,503	15,206
Marketing fee - pricing alternative A	39,452	56,575	26,485
Marketing fee - pricing alternative C	64,187	88,172	36,477
Marketing fee - pricing alternative E	3,050	6,395	3,068
Total expenses	<u>146,767</u>	<u>205,965</u>	<u>89,510</u>
Total deductions	<u>3,993,567</u>	<u>5,511,486</u>	<u>2,711,591</u>
Net increase (decrease)	(1,262,954)	804,661	75,528
Net position at beginning of year	25,887,481	35,126,761	15,414,294
Net position at end of year	<u>\$ 24,624,527</u>	<u>\$ 35,931,422</u>	<u>\$ 15,489,822</u>

(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, 2020 (Unaudited)

	iShares Russell 3000 ETF 529 Portfolio	FA Small Cap 529 Portfolio(b)	Clearbridge Small Cap 529 Portfolio(c)
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 3,167,131	\$ 718,748	\$ 11,299,255
Pricing alternative C	1,498,678	265,169	4,040,488
Pricing alternative E	147,944	23,177	689,685
Pricing alternative I	30,015	291,671	4,240,359
Total contributions	<u>4,843,768</u>	<u>1,298,765</u>	<u>20,269,787</u>
Increase (decrease) from investment operations			
Dividend income	340,948	—	71,910
Interest income	—	—	—
Net realized gain (loss)	(345,695)	1,124,710	(91,831)
Capital gain distributions from underlying fund shares	—	9,601	470,320
Net change in appreciation (depreciation) in value of investments	1,277,295	(307,312)	(4,086,107)
Total increase (decrease) from investment operations	<u>1,272,548</u>	<u>826,999</u>	<u>(3,635,708)</u>
Total additions	<u>6,116,316</u>	<u>2,125,764</u>	<u>16,634,079</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,490,722	11,294,946	858,414
Pricing alternative C	1,007,104	4,085,735	435,881
Pricing alternative E	36,931	656,917	37,397
Pricing alternative I	82,305	3,695,224	84,588
Total withdrawals	<u>2,617,062</u>	<u>19,732,822</u>	<u>1,416,280</u>
Expenses (see Note 3)(a)			
Management fees	10,955	4,136	4,980
Administrative fees	20,126	7,618	9,136
Marketing fee - pricing alternative A	37,534	10,885	12,764
Marketing fee - pricing alternative C	44,412	15,446	17,975
Marketing fee - pricing alternative E	2,678	1,312	1,580
Total expenses	<u>115,705</u>	<u>39,397</u>	<u>46,435</u>
Total deductions	<u>2,732,767</u>	<u>19,772,219</u>	<u>1,462,715</u>
Net increase (decrease)	3,383,549	(17,646,455)	15,171,364
Net position at beginning of year	18,814,056	17,646,455	10,000
Net position at end of year	<u>\$ 22,197,605</u>	<u>\$ —</u>	<u>\$ 15,181,364</u>

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2020 (Unaudited)

- (a) Does not reflect expenses of the Underlying Funds borne indirectly.
- (b) For the period from July 1, 2019 to December 3, 2019 (liquidation date).
- (c) Based on operations from December 3, 2019 (fund commencement of operations) through the stated period end.

Future Scholar 529 College Savings Plan Financial Advisor Program
Statement of Changes in Fiduciary Net Position by Portfolio
Year ended June 30, 2020 (Unaudited)

	DFA International Core Equity 529 Portfolio	FA Strategic Income 529 Portfolio	Columbia Income Opportunities 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 4,512,693	\$ 1,871,278	\$ 708,293
Pricing alternative C	1,937,160	521,466	510,029
Pricing alternative E	329,392	163,047	26,754
Pricing alternative I	1,150,432	358,083	50,710
Total contributions	<u>7,929,677</u>	<u>2,913,874</u>	<u>1,295,786</u>
Increase (decrease) from investment operations			
Dividend income	1,100,274	278,219	428,841
Interest income	—	—	—
Net realized loss	(541,576)	(47,743)	(79,448)
Capital gain distributions from underlying fund shares	—	86,760	—
Net change in depreciation in value of investments	(4,046,453)	(197,311)	(538,218)
Total increase (decrease) from investment operations	<u>(3,487,755)</u>	<u>119,925</u>	<u>(188,825)</u>
Total additions	<u>4,441,922</u>	<u>3,033,799</u>	<u>1,106,961</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	4,272,549	1,206,959	1,222,372
Pricing alternative C	2,217,183	342,308	696,276
Pricing alternative E	123,151	60,254	11,582
Pricing alternative I	289,051	139,687	93,536
Total withdrawals	<u>6,901,934</u>	<u>1,749,208</u>	<u>2,023,766</u>
Expenses (see Note 3)(a)			
Management fees	25,178	4,913	5,041
Administrative fees	46,269	9,025	9,264
Marketing fee - pricing alternative A	71,572	9,041	9,255
Marketing fee - pricing alternative C	106,995	13,108	17,725
Marketing fee - pricing alternative E	7,737	3,190	1,418
Total expenses	<u>257,751</u>	<u>39,277</u>	<u>42,703</u>
Total deductions	<u>7,159,685</u>	<u>1,788,485</u>	<u>2,066,469</u>
Net increase (decrease)	(2,717,763)	1,245,314	(959,508)
Net position at beginning of year	47,602,012	8,300,724	9,505,301
Net position at end of year	<u>\$ 44,884,249</u>	<u>\$ 9,546,038</u>	<u>\$ 8,545,793</u>

(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, 2020 (Unaudited)

	Columbia Total Return Bond 529 Portfolio	JPMorgan Core Bond 529 Portfolio	iShares TIPS Bond ETF 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 2,835,347	\$ 2,925,582	\$ 345,592
Pricing alternative C	482,112	692,234	188,828
Pricing alternative E	179,777	397,733	16,845
Pricing alternative I	31,924	258,021	54,694
Total contributions	<u>3,529,160</u>	<u>4,273,570</u>	<u>605,959</u>
Increase (decrease) from investment operations			
Dividend income	328,513	271,038	52,445
Interest income	—	—	—
Net realized loss	(22,437)	(6,121)	(4,623)
Capital gain distributions from underlying fund shares	146,811	46,889	—
Net change in appreciation in value of investments	510,697	519,584	204,307
Total increase from investment operations	<u>963,584</u>	<u>831,390</u>	<u>252,129</u>
Total additions	<u>4,492,744</u>	<u>5,104,960</u>	<u>858,088</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	1,981,847	664,541	313,055
Pricing alternative C	430,501	460,500	69,599
Pricing alternative E	54,326	38,952	19,131
Pricing alternative I	7,730	119,014	—
Total withdrawals	<u>2,474,404</u>	<u>1,283,007</u>	<u>401,785</u>
Expenses (see Note 3)(a)			
Management fees	6,184	5,650	1,731
Administrative fees	11,358	10,377	3,179
Marketing fee - pricing alternative A	11,086	10,556	3,080
Marketing fee - pricing alternative C	23,102	16,859	6,487
Marketing fee - pricing alternative E	2,866	2,533	1,140
Total expenses	<u>54,596</u>	<u>45,975</u>	<u>15,617</u>
Total deductions	<u>2,529,000</u>	<u>1,328,982</u>	<u>417,402</u>
Net increase	1,963,744	3,775,978	440,686
Net position at beginning of year	10,437,529	8,804,133	3,029,216
Net position at end of year	<u>\$ 12,401,273</u>	<u>\$ 12,580,111</u>	<u>\$ 3,469,902</u>

(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, 2020 (Unaudited)

	Templeton Global Bond 529 Portfolio	Columbia Quality Income 529 Portfolio	Columbia Short Term Bond 529 Portfolio
Additions			
Contributions - shares sold			
Pricing alternative A	\$ 520,487	\$ 481,445	\$ 3,626,363
Pricing alternative C	240,068	103,386	1,195,134
Pricing alternative E	10,956	12,091	301,951
Pricing alternative I	64,772	196,929	579,523
Total contributions	<u>836,283</u>	<u>793,851</u>	<u>5,702,971</u>
Increase (decrease) from investment operations			
Dividend income	269,741	59,436	296,222
Interest income	—	—	—
Net realized loss	(133,714)	(2,997)	(47,989)
Capital gain distributions from underlying fund shares	—	—	—
Net change in appreciation (depreciation) in value of investments	(441,151)	43,238	(70,126)
Total increase (decrease) from investment operations	<u>(305,124)</u>	<u>99,677</u>	<u>178,107</u>
Total additions	<u>531,159</u>	<u>893,528</u>	<u>5,881,078</u>
Deductions			
Withdrawals - shares redeemed			
Pricing alternative A	704,068	198,808	2,089,918
Pricing alternative C	295,698	110,223	558,545
Pricing alternative E	24,009	—	226,337
Pricing alternative I	30,097	23,601	168,273
Total withdrawals	<u>1,053,872</u>	<u>332,632</u>	<u>3,043,073</u>
Expenses (see Note 3)(a)			
Management fees	2,628	1,244	4,942
Administrative fees	4,828	2,284	9,077
Marketing fee - pricing alternative A	5,277	1,967	8,782
Marketing fee - pricing alternative C	6,670	4,077	2,858
Marketing fee - pricing alternative E	885	816	4,780
Total expenses	<u>20,288</u>	<u>10,388</u>	<u>30,439</u>
Total deductions	<u>1,074,160</u>	<u>343,020</u>	<u>3,073,512</u>
Net increase (decrease)	(543,001)	550,508	2,807,566
Net position at beginning of year	5,092,850	2,028,207	8,044,965
Net position at end of year	<u>\$ 4,549,849</u>	<u>\$ 2,578,715</u>	<u>\$ 10,852,531</u>

(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, 2020 (Unaudited)

	Columbia Legacy Capital Preservation 529 Portfolio	Columbia Bank Deposit 529 Portfolio
Additions		
Contributions - shares sold		
Pricing alternative A	\$ 19,508,566	\$ 34,655,287
Pricing alternative C	5,358,476	18,978,026
Pricing alternative E	958,637	1,901,231
Pricing alternative I	561,785	1,481,568
Total contributions	<u>26,387,464</u>	<u>57,016,112</u>
Increase (decrease) from investment operations		
Dividend income	32,538	—
Interest income	1,048,240	596,888
Net realized gain	—	—
Capital gain distributions from underlying fund shares	1,077	—
Net change in appreciation in value of investments	—	—
Total increase from investment operations	<u>1,081,855</u>	<u>596,888</u>
Total additions	<u>27,469,319</u>	<u>57,613,000</u>
Deductions		
Withdrawals - shares redeemed		
Pricing alternative A	18,473,715	23,540,957
Pricing alternative C	5,095,570	14,002,599
Pricing alternative E	1,054,131	1,720,560
Pricing alternative I	484,361	586,954
Total withdrawals	<u>25,107,777</u>	<u>39,851,070</u>
Expenses (see Note 3)(a)		
Management fees	25,250	—
Administrative fees	46,383	—
Marketing fee - pricing alternative A	50,738	—
Marketing fee - pricing alternative C	15,434	—
Marketing fee - pricing alternative E	1,970	—
Total expenses	<u>139,775</u>	<u>—</u>
Total deductions	<u>25,247,552</u>	<u>39,851,070</u>
Net increase	2,221,767	17,761,930
Net position at beginning of year	46,978,622	44,133,253
Net position at end of year	<u>\$ 49,200,389</u>	<u>\$ 61,895,183</u>

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