

Annual report

June 30, 2024

Learning Quest Advisor

Short-Term Portfolio

10% Equity Portfolio

20% Equity Portfolio

30% Equity Portfolio

40% Equity Portfolio

50% Equity Portfolio

60% Equity Portfolio

70% Equity Portfolio

80% Equity Portfolio

90% Equity Portfolio

100% Equity Portfolio

Disciplined Growth Portfolio

Diversified Bond Portfolio

Global Bond Portfolio (formerly International Bond Portfolio)

Global Real Estate Portfolio (formerly Real Estate Portfolio)

Heritage Portfolio

Inflation Protection Bond Portfolio

International Growth Portfolio

Mid Cap Value Portfolio

Small Cap Growth Portfolio

Sustainable Equity Portfolio

Value Portfolio

Cash and Cash Equivalents Portfolio

Table of Contents

Schedules of Investments	2
Statements of Assets and Liabilities	15
Statements of Operations	19
Statements of Changes in Net Assets	23
Notes to Financial Statements	27
Financial Highlights	35
Independent Auditor's Report	38

Cash and Cash Equivalents

Schedule of Investments	43
Statement of Assets and Liabilities	44
Statement of Operations	45
Statement of Changes in Net Assets	46
Notes to Financial Statements	47
Financial Highlights	50
Independent Auditor's Report	51

NOTICE: Accounts established under Learning Quest Advisor and their earnings are neither insured nor guaranteed by the State of Kansas, the Kansas State Treasurer or American Century Investments®.

This report and the financial statements contained herein are for the general information and use of the Kansas State Treasurer's Office and Learning Quest Advisor account owners and beneficiaries. The report is not authorized for distribution to prospective account owners unless preceded or accompanied by a Learning Quest Advisor Handbook.

As with any investment, withdrawal value may be more or less than your original investment. If you are not a Kansas taxpayer, consider before investing whether your or the beneficiary's home state offers a 529 Plan that provides its taxpayers with state tax and other benefits not available through this plan.

Schedules of Investments

JUNE 30, 2024

Short-Term

	Shares/Units	Value
Domestic Fixed Income — 60.3%		
American Century Investments Diversified Bond Fund Investor Class	290,596	\$ 2,635,701
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	42,927	437,860
American Century Investments Ultra Short Bond Account ⁽¹⁾	188,501	2,186,608
		5,260,169
Cash and Cash Equivalents — 35.1%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾⁽²⁾	262,296	3,060,992
International Fixed Income — 4.7%		
American Century Investments Global Bond Fund Investor Class	48,547	414,103
TOTAL INVESTMENT SECURITIES — 100.1%		8,735,264
(Cost \$8,182,874)		
OTHER ASSETS AND LIABILITIES — (0.1)%		(12,815)
TOTAL NET ASSETS — 100.0%		\$ 8,722,449

NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing.
(2) As of period end, the portfolio's proportionate amounts of the following issuers held by the underlying fund represented 5% or more of the portfolio's total net assets:

Issuer	Type of Investment	Principal Amount	Value	% of Total Net Assets
U.S. Treasury Bills, 5.18% to 5.44%, 7/2/2024 to 4/17/2025	U.S. Treasury Securities	\$463,144	\$459,538	5.3%

See Notes to Financial Statements.

JUNE 30, 2024

10% Equity

	Shares/Units	Value
Domestic Fixed Income — 55.6%		
American Century Investments Diversified Bond Fund Investor Class	410,873	\$ 3,726,616
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	81,581	832,122
American Century Investments Ultra Short Bond Account ⁽¹⁾	268,749	3,117,488
		7,676,226
Cash and Cash Equivalents — 30.1%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	356,154	4,156,314
Domestic Equity — 8.3%		
American Century Investments Growth Fund Investor Class	2,390	138,331
American Century Investments Heritage Fund Investor Class	4,308	104,247
American Century Investments Mid Cap Value Fund Investor Class	8,823	137,289
American Century Investments Value Fund Investor Class	34,540	275,629
Avantis U.S. Equity Fund Institutional Class	20,042	346,728
T. Rowe Price Blue Chip Growth Fund Investor Class	740	138,014
		1,140,238
International Fixed Income — 4.5%		
American Century Investments Global Bond Fund Investor Class	72,888	621,733
International Equity — 1.7%		
American Century Investments Focused Global Growth Fund Investor Class	8,676	103,596
Principal Diversified International Fund Class A	9,671	137,040
		240,636
TOTAL INVESTMENT SECURITIES — 100.2%		13,835,147
(Cost \$13,015,688)		
OTHER ASSETS AND LIABILITIES — (0.2)%		(21,283)
TOTAL NET ASSETS — 100.0%		\$ 13,813,864

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

20% Equity

	Shares/Units	Value
Domestic Fixed Income — 50.8%		
American Century Investments Diversified Bond Fund Investor Class	793,961	\$ 7,201,230
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	209,120	2,133,019
American Century Investments Ultra Short Bond Account ⁽¹⁾	524,821	6,087,925
		15,422,174
Cash and Cash Equivalents — 25.1%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	652,022	7,609,100
Domestic Equity — 15.7%		
American Beacon Small Cap Value Fund Investor Class	9,613	225,991
American Century Investments Growth Fund Investor Class	10,482	606,590
American Century Investments Heritage Fund Investor Class	12,647	306,048
American Century Investments Mid Cap Value Fund Investor Class	19,315	300,546
American Century Investments Value Fund Investor Class	151,866	1,211,894
Avantis U.S. Equity Fund Institutional Class	87,982	1,522,080
T. Rowe Price Blue Chip Growth Fund Investor Class	3,245	605,200
		4,778,349
International Fixed Income — 4.3%		
American Century Investments Global Bond Fund Investor Class	151,339	1,290,925
International Equity — 4.2%		
American Century Investments Focused Global Growth Fund Investor Class	38,153	455,541
American Century Investments Global Real Estate Fund Investor Class	18,633	231,046
Principal Diversified International Fund Class A	42,398	600,779
		1,287,366
TOTAL INVESTMENT SECURITIES — 100.1%		
(Cost \$27,994,607)		30,387,914
OTHER ASSETS AND LIABILITIES — (0.1)%		
		(39,181)
TOTAL NET ASSETS — 100.0%		
		\$ 30,348,733

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

30% Equity

	Shares/Units	Value
Domestic Fixed Income — 48.3%		
American Century Investments Diversified Bond Fund Investor Class	884,500	\$ 8,022,416
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	232,892	2,375,496
American Century Investments Ultra Short Bond Account ⁽¹⁾	511,277	5,930,816
		16,328,728
Domestic Equity — 23.4%		
American Beacon Small Cap Value Fund Investor Class	14,150	332,658
American Century Investments Growth Fund Investor Class	17,494	1,012,395
American Century Investments Heritage Fund Investor Class	21,109	510,831
American Century Investments Mid Cap Value Fund Investor Class	32,027	498,333
American Century Investments Value Fund Investor Class	253,553	2,023,357
Avantis U.S. Equity Fund Institutional Class	146,870	2,540,856
T. Rowe Price Blue Chip Growth Fund Investor Class	5,416	1,010,074
		7,928,504
Cash and Cash Equivalents — 17.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	508,208	5,930,786
International Equity — 6.5%		
American Century Investments Focused Global Growth Fund Investor Class	70,767	844,959
American Century Investments Global Real Estate Fund Investor Class	27,462	340,527
Principal Diversified International Fund Class A	70,781	1,002,970
		2,188,456
International Fixed Income — 4.3%		
American Century Investments Global Bond Fund Investor Class	168,538	1,437,631
TOTAL INVESTMENT SECURITIES — 100.0%		33,814,105
(Cost \$29,763,613)		
OTHER ASSETS AND LIABILITIES — 0.0%		(3,149)
TOTAL NET ASSETS — 100.0%		\$ 33,810,956

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

40% Equity

	Shares/Units	Value
Domestic Fixed Income — 47.0%		
American Century Investments Diversified Bond Fund Investor Class	788,780	\$ 7,154,235
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	207,973	2,121,321
American Century Investments Ultra Short Bond Account ⁽¹⁾	341,402	3,960,258
		13,235,814
Domestic Equity — 30.1%		
American Beacon Small Cap Value Fund Investor Class	8,857	208,224
American Century Investments Growth Fund Investor Class	19,611	1,134,901
American Century Investments Heritage Fund Investor Class	23,617	571,538
American Century Investments Mid Cap Value Fund Investor Class	35,590	553,774
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	10,802	214,089
American Century Investments Value Fund Investor Class	273,403	2,181,752
Avantis U.S. Equity Fund Institutional Class	147,518	2,552,056
T. Rowe Price Blue Chip Growth Fund Investor Class	5,697	1,062,466
		8,478,800
International Equity — 9.9%		
American Century Investments Focused Global Growth Fund Investor Class	82,283	982,455
American Century Investments Global Real Estate Fund Investor Class	34,381	426,323
Principal Diversified International Fund Class A	97,888	1,387,069
		2,795,847
Cash and Cash Equivalents — 8.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	206,212	2,406,500
International Fixed Income — 4.5%		
American Century Investments Global Bond Fund Investor Class	148,476	1,266,502
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$25,735,161)		28,183,463
OTHER ASSETS AND LIABILITIES — 0.0%		(427)
TOTAL NET ASSETS — 100.0%		\$ 28,183,036

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

50% Equity

	Shares/Units	Value
Domestic Fixed Income — 43.2%		
American Century Investments Diversified Bond Fund Investor Class	1,049,788	\$ 9,521,574
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	274,732	2,802,271
American Century Investments Ultra Short Bond Account ⁽¹⁾	241,487	2,801,248
		15,125,093
Domestic Equity — 36.6%		
American Beacon Small Cap Value Fund Investor Class	14,348	337,315
American Century Investments Growth Fund Investor Class	29,284	1,694,642
American Century Investments Heritage Fund Investor Class	36,676	887,560
American Century Investments Mid Cap Value Fund Investor Class	54,264	844,350
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	13,444	266,453
American Century Investments Value Fund Investor Class	400,327	3,194,611
Avantis U.S. Equity Fund Institutional Class	230,112	3,980,937
T. Rowe Price Blue Chip Growth Fund Investor Class	8,601	1,604,062
		12,809,930
International Equity — 13.4%		
American Century Investments Focused Global Growth Fund Investor Class	132,881	1,586,600
American Century Investments Global Real Estate Fund Investor Class	57,549	713,613
Principal Diversified International Fund Class A	168,382	2,385,970
		4,686,183
International Fixed Income — 4.8%		
American Century Investments Global Bond Fund Investor Class	194,906	1,662,544
Cash and Cash Equivalents — 2.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	59,600	695,535
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$29,140,803)		34,979,285
OTHER ASSETS AND LIABILITIES — 0.0%		3,398
TOTAL NET ASSETS — 100.0%		\$ 34,982,683

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

60% Equity

	Shares/Units	Value
Domestic Equity — 42.7%		
American Beacon Small Cap Value Fund Investor Class	13,187	\$ 310,029
American Century Investments Growth Fund Investor Class	30,908	1,788,654
American Century Investments Heritage Fund Investor Class	40,034	968,817
American Century Investments Mid Cap Value Fund Investor Class	59,375	923,871
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	16,364	324,330
American Century Investments Value Fund Investor Class	426,250	3,401,476
Avantis U.S. Equity Fund Institutional Class	242,571	4,196,486
T. Rowe Price Blue Chip Growth Fund Investor Class	9,145	1,705,371
		13,619,034
Domestic Fixed Income — 35.7%		
American Century Investments Diversified Bond Fund Investor Class	834,445	7,568,414
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	219,493	2,238,824
American Century Investments Ultra Short Bond Account ⁽¹⁾	137,346	1,593,208
		11,400,446
International Equity — 17.4%		
American Century Investments Focused Global Growth Fund Investor Class	134,473	1,605,610
American Century Investments Global Real Estate Fund Investor Class	65,569	813,054
Principal Diversified International Fund Class A	221,733	3,141,958
		5,560,622
International Fixed Income — 4.2%		
American Century Investments Global Bond Fund Investor Class	158,020	1,347,911
TOTAL INVESTMENT SECURITIES — 100.0%		31,928,013
(Cost \$25,474,128)		
OTHER ASSETS AND LIABILITIES — 0.0%		2,493
TOTAL NET ASSETS — 100.0%		\$ 31,930,506

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

70% Equity

	Shares	Value
Domestic Equity — 49.0%		
American Beacon Small Cap Value Fund Investor Class	17,961	\$ 422,271
American Century Investments Growth Fund Investor Class	30,693	1,776,184
American Century Investments Heritage Fund Investor Class	51,570	1,247,993
American Century Investments Mid Cap Value Fund Investor Class	76,520	1,190,656
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	22,324	442,461
American Century Investments Value Fund Investor Class	423,180	3,376,975
Avantis U.S. Equity Fund Institutional Class	231,525	4,005,388
T. Rowe Price Blue Chip Growth Fund Investor Class	9,119	1,700,536
		14,162,464
Domestic Fixed Income — 26.4%		
American Century Investments Diversified Bond Fund Investor Class	650,683	5,901,691
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	169,112	1,724,938
		7,626,629
International Equity — 21.1%		
American Century Investments Focused Global Growth Fund Investor Class	126,703	1,512,837
American Century Investments Global Real Estate Fund Investor Class	64,930	805,129
Principal Diversified International Fund Class A	266,495	3,776,233
		6,094,199
International Fixed Income — 3.5%		
American Century Investments Global Bond Fund Investor Class	116,918	997,314
TOTAL INVESTMENT SECURITIES — 100.0%		28,880,606
(Cost \$21,944,721)		
OTHER ASSETS AND LIABILITIES — 0.0%		(3,341)
TOTAL NET ASSETS — 100.0%		\$ 28,877,265

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

80% Equity

	Shares	Value
Domestic Equity — 56.1%		
American Beacon Small Cap Value Fund Investor Class	4,879	\$ 114,715
American Century Investments Growth Fund Investor Class	7,621	441,001
American Century Investments Heritage Fund Investor Class	13,497	326,639
American Century Investments Mid Cap Value Fund Investor Class	20,950	325,988
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	5,800	114,963
American Century Investments Value Fund Investor Class	110,557	882,246
Avantis U.S. Equity Fund Institutional Class	58,366	1,009,737
T. Rowe Price Blue Chip Growth Fund Investor Class	2,368	441,692
		3,656,981
International Equity — 24.0%		
American Century Investments Focused Global Growth Fund Investor Class	31,125	371,637
American Century Investments Global Real Estate Fund Investor Class	14,640	181,534
Principal Diversified International Fund Class A	71,117	1,007,723
		1,560,894
Domestic Fixed Income — 17.5%		
American Century Investments Diversified Bond Fund Investor Class	96,913	879,003
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	25,525	260,358
		1,139,361
International Fixed Income — 2.5%		
American Century Investments Global Bond Fund Investor Class	18,982	161,919
TOTAL INVESTMENT SECURITIES — 100.1%		6,519,155
(Cost \$5,533,295)		
OTHER ASSETS AND LIABILITIES — (0.1)%		(3,490)
TOTAL NET ASSETS — 100.0%		\$ 6,515,665

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

90% Equity

	Shares	Value
Domestic Equity — 63.7%		
American Beacon Small Cap Value Fund Investor Class	15,064	\$ 354,157
American Century Investments Growth Fund Investor Class	25,247	1,461,030
American Century Investments Heritage Fund Investor Class	42,123	1,019,387
American Century Investments Mid Cap Value Fund Investor Class	62,471	972,053
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	18,707	370,781
American Century Investments Value Fund Investor Class	352,283	2,811,216
Avantis U.S. Equity Fund Institutional Class	186,386	3,224,476
T. Rowe Price Blue Chip Growth Fund Investor Class	7,855	1,464,890
		11,677,990
International Equity — 26.3%		
American Century Investments Focused Global Growth Fund Investor Class	92,390	1,103,140
American Century Investments Global Real Estate Fund Investor Class	45,101	559,249
Principal Diversified International Fund Class A	223,081	3,161,057
		4,823,446
Domestic Fixed Income — 8.8%		
American Century Investments Diversified Bond Fund Investor Class	136,513	1,238,170
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	35,796	365,123
		1,603,293
International Fixed Income — 1.2%		
American Century Investments Global Bond Fund Investor Class	26,325	224,556
TOTAL INVESTMENT SECURITIES — 100.0%		18,329,285
(Cost \$12,976,527)		
OTHER ASSETS AND LIABILITIES — 0.0%		3,142
TOTAL NET ASSETS — 100.0%		\$ 18,332,427

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

100% Equity

	Shares	Value
Domestic Equity — 71.8%		
American Beacon Small Cap Value Fund Investor Class	19,102	\$ 449,097
American Century Investments Growth Fund Investor Class	28,219	1,633,061
American Century Investments Heritage Fund Investor Class	54,821	1,326,668
American Century Investments Mid Cap Value Fund Investor Class	81,276	1,264,658
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	24,093	477,517
American Century Investments Value Fund Investor Class	393,207	3,137,794
Avantis U.S. Equity Fund Institutional Class	201,989	3,494,411
T. Rowe Price Blue Chip Growth Fund Investor Class	8,737	1,629,304
		13,412,510
International Equity — 28.2%		
American Century Investments Focused Global Growth Fund Investor Class	95,591	1,141,353
American Century Investments Global Real Estate Fund Investor Class	53,344	661,463
Principal Diversified International Fund Class A	245,177	3,474,152
		5,276,968
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$13,568,736)		18,689,478
OTHER ASSETS AND LIABILITIES — 0.0%		(8,152)
TOTAL NET ASSETS — 100.0%		\$ 18,681,326

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

Disciplined Growth

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Disciplined Growth Fund Investor Class (Cost \$6,021,223)	315,053	\$ 9,139,676
OTHER ASSETS AND LIABILITIES — 0.0%		(2,248)
TOTAL NET ASSETS — 100.0%		\$ 9,137,428

Diversified Bond

	Shares	Value
Domestic Fixed Income — 100.0%		
American Century Investments Diversified Bond Fund Investor Class (Cost \$3,249,799)	324,771	\$ 2,945,677
OTHER ASSETS AND LIABILITIES — 0.0%		137
TOTAL NET ASSETS — 100.0%		\$ 2,945,814

Global Bond

	Shares	Value
International Fixed Income — 100.0%		
American Century Investments Global Bond Fund Investor Class (Cost \$195,516)	22,978	\$ 196,003
OTHER ASSETS AND LIABILITIES — 0.0%		(8)
TOTAL NET ASSETS — 100.0%		\$ 195,995

See Notes to Financial Statements.

Global Real Estate

	Shares	Value
International Equity — 100.1%		
American Century Investments Global Real Estate Fund Investor Class (Cost \$455,862)	38,955	\$ 483,039
OTHER ASSETS AND LIABILITIES — (0.1)%		(320)
TOTAL NET ASSETS — 100.0%		\$ 482,719

Heritage

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Heritage Fund Investor Class (Cost \$2,184,017)	114,734	\$ 2,776,561
OTHER ASSETS AND LIABILITIES — 0.0%		174
TOTAL NET ASSETS — 100.0%		\$ 2,776,735

Inflation Protection Bond

	Shares	Value
Domestic Fixed Income — 100.0%		
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class (Cost \$797,400)	79,563	\$ 811,543
OTHER ASSETS AND LIABILITIES — 0.0%		9
TOTAL NET ASSETS — 100.0%		\$ 811,552

International Growth

	Shares	Value
International Equity — 100.0%		
American Century Investments International Growth Fund Investor Class (Cost \$1,263,129)	131,020	\$ 1,653,466
OTHER ASSETS AND LIABILITIES — 0.0%		(644)
TOTAL NET ASSETS — 100.0%		\$ 1,652,822

Mid Cap Value

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Mid Cap Value Fund Investor Class (Cost \$1,903,693)	135,365	\$ 2,106,286
OTHER ASSETS AND LIABILITIES — 0.0%		(654)
TOTAL NET ASSETS — 100.0%		\$ 2,105,632

See Notes to Financial Statements.

Small Cap Growth

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾ (Cost \$1,058,079)	83,797	\$ 1,660,862
OTHER ASSETS AND LIABILITIES — 0.0%		(635)
TOTAL NET ASSETS — 100.0%		\$ 1,660,227

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

Sustainable Equity

	Shares	Value
Domestic Equity — 100.1%		
American Century Investments Sustainable Equity Fund Investor Class (Cost \$728,565)	55,862	\$ 2,994,185
OTHER ASSETS AND LIABILITIES — (0.1)%		(2,039)
TOTAL NET ASSETS — 100.0%		\$ 2,992,146

Value

	Shares	Value
Domestic Equity — 100.1%		
American Century Investments Value Fund Investor Class (Cost \$2,068,377)	298,583	\$ 2,382,694
OTHER ASSETS AND LIABILITIES — (0.1)%		(1,302)
TOTAL NET ASSETS — 100.0%		\$ 2,381,392

See Notes to Financial Statements.

Statements of Assets and Liabilities

JUNE 30, 2024

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Assets						
Investment securities, at cost	\$ 8,182,874	\$ 13,015,688	\$ 27,994,607	\$ 29,763,613	\$ 25,735,161	\$ 29,140,803
Investment securities, at value	\$ 8,735,264	\$ 13,835,147	\$ 30,387,914	\$ 33,814,105	\$ 28,183,463	\$ 34,979,285
Cash	3,036	4,914	—	11,662	267	—
Receivable for investments sold	13,030	20,033	29,002	69,250	9,588	15,881
Receivable for capital units sold	1,042	18,444	746	5,774	665	4,825
Distributions receivable	9,318	13,093	25,321	28,154	25,262	33,466
	8,761,690	13,891,631	30,442,983	33,928,945	28,219,245	35,033,457
Liabilities						
Disbursements in excess of demand deposit cash	—	—	18,343	—	—	3,062
Payable for investments purchased	9,318	13,093	25,321	28,154	25,262	33,466
Payable for capital units redeemed	26,421	59,004	38,740	76,376	—	—
Accrued program management fees	1,223	1,924	4,235	4,709	3,943	4,874
Distribution fees payable	2,279	3,746	7,611	8,750	7,004	9,372
	39,241	77,767	94,250	117,989	36,209	50,774
Net Assets	\$ 8,722,449	\$ 13,813,864	\$ 30,348,733	\$ 33,810,956	\$ 28,183,036	\$ 34,982,683
A Units[^]						
Net assets	\$ 7,947,952	\$ 12,331,602	\$ 28,084,197	\$ 30,846,014	\$ 26,223,550	\$ 31,413,952
Units outstanding	1,068,740	1,072,529	2,243,026	3,560,629	1,920,155	2,920,018
Net asset value per unit	\$7.44	\$11.50	\$12.52	\$8.66	\$13.66	\$10.76
Maximum offering price	\$7.79*	\$12.04*	\$13.11*	\$9.07*	\$14.30*	\$11.42**
C Units[^]						
Net assets	\$ 774,497	\$ 1,482,262	\$ 2,264,536	\$ 2,964,942	\$ 1,959,486	\$ 3,568,731
Units outstanding	121,220	135,745	191,931	388,883	151,152	376,752
Net asset value per unit	\$6.39	\$10.92	\$11.80	\$7.62	\$12.96	\$9.47

[^] A contingent deferred sales charge may be imposed on redemptions of A Units and C Units.

* Maximum offering price is the net asset value divided by 0.955.

**Maximum offering price is the net asset value divided by 0.9425.

See Notes to Financial Statements.

JUNE 30, 2024

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	Disciplined Growth
Assets						
Investment securities, at cost	\$ 25,474,128	\$ 21,944,721	\$ 5,533,295	\$ 12,976,527	\$ 13,568,736	\$ 6,021,223
Investment securities, at value	\$ 31,928,013	\$ 28,880,606	\$ 6,519,155	\$ 18,329,285	\$ 18,689,478	\$ 9,139,676
Cash	—	3,016	2,486	29,403	6,518	3,526
Receivable for investments sold	15,282	7,685	—	—	37,659	—
Receivable for capital units sold	3,784	2,853	1,774	5,404	2,333	525
Distributions receivable	26,611	20,726	3,084	4,348	—	—
	31,973,690	28,914,886	6,526,499	18,368,440	18,735,988	9,143,727
Liabilities						
Disbursements in excess of demand deposit cash	3,705	—	—	—	—	—
Payable for investments purchased	26,611	20,726	3,186	26,930	—	295
Payable for capital units redeemed	—	5,000	5,000	1,500	47,139	2,403
Accrued program management fees	4,443	4,015	907	2,541	2,601	1,245
Distribution fees payable	8,425	7,880	1,741	5,042	4,922	2,356
	43,184	37,621	10,834	36,013	54,662	6,299
Net Assets	\$ 31,930,506	\$ 28,877,265	\$ 6,515,665	\$ 18,332,427	\$ 18,681,326	\$ 9,137,428
A Units[^]						
Net assets	\$ 28,857,009	\$ 25,668,848	\$ 5,883,320	\$ 16,223,892	\$ 16,898,057	\$ 8,269,510
Units outstanding	2,452,655	2,020,172	351,815	1,120,722	734,134	298,938
Net asset value per unit	\$11.77	\$12.71	\$16.72	\$14.48	\$23.02	\$27.66
Maximum offering price	\$12.49*	\$13.49*	\$17.74*	\$15.36*	\$24.42*	\$29.35*
C Units[^]						
Net assets	\$ 3,073,497	\$ 3,208,417	\$ 632,345	\$ 2,108,535	\$ 1,783,269	\$ 867,918
Units outstanding	296,543	286,669	39,833	165,401	89,584	35,677
Net asset value per unit	\$10.36	\$11.19	\$15.87	\$12.75	\$19.91	\$24.33

[^] A contingent deferred sales charge may be imposed on redemptions of A Units and C Units.

* Maximum offering price is the net asset value divided by 0.9425.

See Notes to Financial Statements.

JUNE 30, 2024

	Diversified Bond	Global Bond	Global Real Estate	Heritage	Inflation Protection Bond	International Growth
Assets						
Investment securities, at cost	\$ 3,249,799	\$ 195,516	\$ 455,862	\$ 2,184,017	\$ 797,400	\$ 1,263,129
Investment securities, at value	\$ 2,945,677	\$ 196,003	\$ 483,039	\$ 2,776,561	\$ 811,543	\$ 1,653,466
Cash	1,103	190	181	1,206	—	654
Receivable for investments sold	—	—	—	—	592	—
Receivable for capital units sold	306	—	154	287	43	311
Distributions receivable	10,389	—	—	—	—	—
	2,957,475	196,193	483,374	2,778,054	812,178	1,654,431
Liabilities						
Disbursements in excess of demand deposit cash	—	—	—	—	288	—
Payable for investments purchased	10,389	103	—	197	—	—
Payable for capital units redeemed	—	—	456	—	—	897
Accrued program management fees	414	27	67	385	112	232
Distribution fees payable	858	68	132	737	226	480
	11,661	198	655	1,319	626	1,609
Net Assets	\$ 2,945,814	\$ 195,995	\$ 482,719	\$ 2,776,735	\$ 811,552	\$ 1,652,822
A Units[^]						
Net assets	\$ 2,539,676	\$ 150,035	\$ 426,147	\$ 2,497,446	\$ 713,854	\$ 1,431,516
Units outstanding	335,102	34,137	47,012	118,863	91,578	168,699
Net asset value per unit	\$7.58	\$4.40	\$9.06	\$21.01	\$7.80	\$8.49
Maximum offering price	\$7.94*	\$4.61*	\$9.61**	\$22.29**	\$8.17*	\$9.01**
C Units[^]						
Net assets	\$ 406,138	\$ 45,960	\$ 56,572	\$ 279,289	\$ 97,698	\$ 221,306
Units outstanding	60,977	11,632	7,100	15,075	14,237	29,520
Net asset value per unit	\$6.66	\$3.95	\$7.97	\$18.53	\$6.86	\$7.50

[^] A contingent deferred sales charge may be imposed on redemptions of A Units and C Units.

* Maximum offering price is the net asset value divided by 0.955.

**Maximum offering price is the net asset value divided by 0.9425.

See Notes to Financial Statements.

JUNE 30, 2024

	Mid Cap Value	Small Cap Growth	Sustainable Equity	Value
Assets				
Investment securities, at cost	\$ 1,903,693	\$ 1,058,079	\$ 728,565	\$ 2,068,377
Investment securities, at value	\$ 2,106,286	\$ 1,660,862	\$ 2,994,185	\$ 2,382,694
Cash	438	345	349	761
Receivable for investments sold	335	242	663	121
Receivable for capital units sold	332	362	411	159
	2,107,391	1,661,811	2,995,608	2,383,735
Liabilities				
Payable for capital units redeemed	901	930	2,336	1,363
Accrued program management fees	294	228	413	331
Distribution fees payable	564	426	713	649
	1,759	1,584	3,462	2,343
Net Assets	\$ 2,105,632	\$ 1,660,227	\$ 2,992,146	\$ 2,381,392
A Units[^]				
Net assets	\$ 1,891,166	\$ 1,512,455	\$ 2,821,908	\$ 2,118,888
Units outstanding	107,455	72,154	118,827	108,068
Net asset value per unit	\$17.60	\$20.96	\$23.75	\$19.61
Maximum offering price	\$18.67*	\$22.24*	\$25.20*	\$20.81*
C Units[^]				
Net assets	\$ 214,466	\$ 147,772	\$ 170,238	\$ 262,504
Units outstanding	13,860	8,011	8,146	14,858
Net asset value per unit	\$15.47	\$18.45	\$20.90	\$17.67

[^] A contingent deferred sales charge may be imposed on redemptions of A Units and C Units.

* Maximum offering price is the net asset value divided by 0.9425.

See Notes to Financial Statements.

Statements of Operations

YEAR ENDED JUNE 30, 2024

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 131,669	\$ 199,218	\$ 461,647	\$ 547,546	\$ 552,102	\$ 763,542
Expenses:						
Program management fees	14,706	21,717	49,868	55,169	49,337	60,295
Distribution fees:						
A Units	19,624	27,870	67,101	73,159	66,600	79,081
C Units	7,128	15,143	22,092	28,639	20,894	34,889
	41,458	64,730	139,061	156,967	136,831	174,265
Net investment income (loss)	90,211	134,488	322,586	390,579	415,271	589,277
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	(39,979)	(240,690)	(462,681)	277,087	(528,810)	1,911,981
Capital gain distributions received from underlying funds	—	30,269	136,053	218,066	251,772	379,690
	(39,979)	(210,421)	(326,628)	495,153	(277,038)	2,291,671
Change in net unrealized appreciation (depreciation) on investments in underlying funds	291,253	776,433	1,935,779	1,555,129	2,299,803	496,067
Net realized and unrealized gain (loss)	251,274	566,012	1,609,151	2,050,282	2,022,765	2,787,738
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 341,485	\$ 700,500	\$ 1,931,737	\$ 2,440,861	\$ 2,438,036	\$ 3,377,015

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	Disciplined Growth
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 657,408	\$ 563,951	\$ 127,401	\$ 282,710	\$ 240,653	\$ 3,166
Expenses:						
Program management fees	52,988	46,206	11,547	29,557	29,355	13,157
Distribution fees:						
A Units	69,230	59,417	14,658	37,696	38,595	17,416
C Units	31,707	31,526	8,604	21,430	16,692	7,057
	153,925	137,149	34,809	88,683	84,642	37,630
Net investment income (loss)	503,483	426,802	92,592	194,027	156,011	(34,464)
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	2,074,209	1,483,244	(181,950)	597,427	313,034	16,745
Capital gain distributions received from underlying funds	376,024	366,307	110,169	303,307	332,765	—
	2,450,233	1,849,551	(71,781)	900,734	645,799	16,745
Change in net unrealized appreciation (depreciation) on investments in underlying funds	292,761	829,636	843,063	1,341,575	1,830,501	2,311,584
Net realized and unrealized gain (loss)	2,742,994	2,679,187	771,282	2,242,309	2,476,300	2,328,329
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 3,246,477	\$ 3,105,989	\$ 863,874	\$ 2,436,336	\$ 2,632,311	\$ 2,293,865

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	Diversified Bond	Global Bond	Global Real Estate	Heritage	Inflation Protection Bond	International Growth
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 126,340	\$ 5,240	\$ 11,112	—	\$ 19,483	\$ 8,084
Expenses:						
Program management fees	5,156	292	754	\$ 4,077	1,358	2,696
Distribution fees:						
A Units	6,219	336	943	5,259	1,745	3,372
C Units	5,154	357	619	2,739	933	2,222
	16,529	985	2,316	12,075	4,036	8,290
Net investment income (loss)	109,811	4,255	8,796	(12,075)	15,447	(206)
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	(93,088)	(33,591)	76,372	(1,891)	(3,195)	(1,867)
Capital gain distributions received from underlying funds	—	—	—	17,656	—	—
	(93,088)	(33,591)	76,372	15,765	(3,195)	(1,867)
Change in net unrealized appreciation (depreciation) on investments in underlying funds	46,691	32,646	(50,627)	349,028	21,455	54,970
Net realized and unrealized gain (loss)	(46,397)	(945)	25,745	364,793	18,260	53,103
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 63,414	\$ 3,310	\$ 34,541	\$ 352,718	\$ 33,707	\$ 52,897

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	Mid Cap Value	Small Cap Growth	Sustainable Equity	Value
Investment Income (Loss)				
Income:				
Income distributions from underlying funds	\$ 50,765	— \$	22,763 \$	60,802
Expenses:				
Program management fees	3,445 \$	2,582	4,611	3,909
Distribution fees:				
A Units	4,494	3,413	6,335	5,057
C Units	2,096	1,396	1,533	2,555
	10,035	7,391	12,479	11,521
Net investment income (loss)	40,730	(7,391)	10,284	49,281
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Sale of investments in underlying funds	(14,034)	(15,436)	46,298	(30,065)
Capital gain distributions received from underlying funds	52,353	—	23,289	105,899
	38,319	(15,436)	69,587	75,834
Change in net unrealized appreciation (depreciation) on investments in underlying funds	(8,057)	164,264	469,559	67,349
Net realized and unrealized gain (loss)	30,262	148,828	539,146	143,183
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 70,992 \$	141,437 \$	549,430 \$	192,464

See Notes to Financial Statements.

Statements of Changes in Net Assets

YEAR ENDED JUNE 30, 2024

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 90,211	\$ 134,488	\$ 322,586	\$ 390,579	\$ 415,271	\$ 589,277
Net realized gain (loss)	(39,979)	(210,421)	(326,628)	495,153	(277,038)	2,291,671
Change in net unrealized appreciation (depreciation)	291,253	776,433	1,935,779	1,555,129	2,299,803	496,067
Net increase (decrease) in net assets resulting from operations	341,485	700,500	1,931,737	2,440,861	2,438,036	3,377,015
Capital Unit Transactions						
Net increase (decrease) in net assets from capital unit transactions (Note 4)	(1,087,216)	1,646,423	(721,955)	(2,676,946)	(4,002,106)	(4,050,140)
Net increase (decrease) in net assets	(745,731)	2,346,923	1,209,782	(236,085)	(1,564,070)	(673,125)
Net Assets						
Beginning of period	9,468,180	11,466,941	29,138,951	34,047,041	29,747,106	35,655,808
End of period	\$ 8,722,449	\$ 13,813,864	\$ 30,348,733	\$ 33,810,956	\$ 28,183,036	\$ 34,982,683

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	Disciplined Growth
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 503,483	\$ 426,802	\$ 92,592	\$ 194,027	\$ 156,011	\$ (34,464)
Net realized gain (loss)	2,450,233	1,849,551	(71,781)	900,734	645,799	16,745
Change in net unrealized appreciation (depreciation)	292,761	829,636	843,063	1,341,575	1,830,501	2,311,584
Net increase (decrease) in net assets resulting from operations	3,246,477	3,105,989	863,874	2,436,336	2,632,311	2,293,865
Capital Unit Transactions						
Net increase (decrease) in net assets from capital unit transactions (Note 4)	(3,154,651)	(1,400,390)	(1,428,917)	(965,544)	(298,530)	105,520
Net increase (decrease) in net assets	91,826	1,705,599	(565,043)	1,470,792	2,333,781	2,399,385
Net Assets						
Beginning of period	31,838,680	27,171,666	7,080,708	16,861,635	16,347,545	6,738,043
End of period	\$ 31,930,506	\$ 28,877,265	\$ 6,515,665	\$ 18,332,427	\$ 18,681,326	\$ 9,137,428

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	Diversified Bond	Global Bond	Global Real Estate	Heritage	Inflation Protection Bond	International Growth
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 109,811	\$ 4,255	\$ 8,796	\$ (12,075)	\$ 15,447	\$ (206)
Net realized gain (loss)	(93,088)	(33,591)	76,372	15,765	(3,195)	(1,867)
Change in net unrealized appreciation (depreciation)	46,691	32,646	(50,627)	349,028	21,455	54,970
Net increase (decrease) in net assets resulting from operations	63,414	3,310	34,541	352,718	33,707	52,897
Capital Unit Transactions						
Net increase (decrease) in net assets from capital unit transactions (Note 4)	(245,044)	38,367	36,785	240,709	8,126	67,751
Net increase (decrease) in net assets	(181,630)	41,677	71,326	593,427	41,833	120,648
Net Assets						
Beginning of period	3,127,444	154,318	411,393	2,183,308	769,719	1,532,174
End of period	\$ 2,945,814	\$ 195,995	\$ 482,719	\$ 2,776,735	\$ 811,552	\$ 1,652,822

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	Mid Cap Value	Small Cap Growth	Sustainable Equity	Value
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ 40,730	\$ (7,391)	\$ 10,284	\$ 49,281
Net realized gain (loss)	38,319	(15,436)	69,587	75,834
Change in net unrealized appreciation (depreciation)	(8,057)	164,264	469,559	67,349
Net increase (decrease) in net assets resulting from operations	70,992	141,437	549,430	192,464
Capital Unit Transactions				
Net increase (decrease) in net assets from capital unit transactions (Note 4)	67,296	74,681	(114,891)	33,793
Net increase (decrease) in net assets	138,288	216,118	434,539	226,257
Net Assets				
Beginning of period	1,967,344	1,444,109	2,557,607	2,155,135
End of period	\$ 2,105,632	\$ 1,660,227	\$ 2,992,146	\$ 2,381,392

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2024

1. Organization

The Kansas Postsecondary Education Savings Program was created to authorize the establishment of family postsecondary education savings accounts — the Learning Quest 529 Education Savings Program (Learning Quest) — and to provide guidelines for the maintenance of such accounts. The objective of Learning Quest is to enable residents of the state of Kansas and other states to benefit from the tax incentive provided for qualified state tuition programs as defined in Section 529 of the Internal Revenue Code of 1986, as amended. The Kansas State Treasurer is the Administrator of Learning Quest. Learning Quest is managed by American Century Investment Management, Inc. (ACIM) (the program manager) and distributed by American Century Investment Services, Inc. (ACIS).

Learning Quest is comprised of 46 portfolios of which 22 portfolios (the portfolios) are presented in this annual report. The portfolios invest in a open-end management investment companies and separately managed accounts (collectively the underlying funds). The underlying funds are managed by multiple investment companies: American Century Investments[®], Principal[®], American Beacon[®] Funds, and T. Rowe Price[®]. The portfolios invest in a mix of domestic equity, domestic fixed income, international equity, international fixed income and/or cash and cash equivalents underlying funds. The portfolios may hold separately managed accounts, American Century Investments Ultra Short Bond Account and American Century Investments Cash and Cash Equivalents Account (collectively the separate accounts), and the remaining holdings are comprised of open-end management investment companies registered under the Investment Company Act of 1940.

Each account owner's beneficial interest in the net assets of the portfolios is represented by units. Purchases into and withdrawals from the portfolios are subject to the terms and limitations defined by Learning Quest and the Administrator. Purchases and withdrawals are recorded upon receipt of the account owner's instructions at the next determined daily net asset value (NAV) per unit.

All portfolios offer A Units and C Units. A Units and C Units are available for sale through a financial advisor or other third-party intermediaries (dealers) under the Advisor version of Learning Quest. ACIS arranges for the sale of Learning Quest units to dealers. The units differ principally in their respective sales charges and account owner distribution expenses and arrangements. All units of each portfolio represent an equal pro rata interest in the net assets of the unit class to which they belong and have identical liquidation and other rights and the same terms and conditions, except for unit specific expenses. A Units are sold with an initial sales charge. A Units and C Units may be subject to a contingent deferred sales charge paid by the redeeming account owner.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the portfolios in preparation of their financial statements. The portfolios are investment companies and follow accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuations — The portfolios determine the fair value of their investments and compute their NAV per unit as of the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. Open-end management investment companies are valued at their reported NAV per share. Separate accounts are valued at their NAV per unit based on the valuation policies and procedures adopted by the program manager.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis.

Investment Income — Income and capital gain distributions, if any, from the underlying funds are recorded as of the ex-dividend date. Long-term capital gain distributions, if any, from the underlying funds are a component of net realized gain (loss).

Expenses — Expenses of the program can be directly attributed to a portfolio. The expenses included in the accompanying financial statements reflect the expenses of each portfolio and do not include any expenses associated with the underlying funds. See Note 3 for more information on fees and expenses of the portfolios.

Distributions — There are no distributions from net investment income or net realized gains to the account owners or beneficiaries of the portfolios in accordance with Section 529 of the Internal Revenue Code of 1986, as amended.

Withdrawals — The earnings portions of nonqualified and penalty-free withdrawals are taxable to the account owner or the beneficiary. Earnings portions of nonqualified withdrawals also may be subject to a federal penalty tax. For Kansas taxpayers, the earnings portion of a nonqualified withdrawal as well as the contribution portion that was previously deducted will be subject to Kansas state taxes.

Indemnifications — Under the program's organizational documents, the Kansas State Treasurer, the State of Kansas, the program manager, their officers, employees or other agents of the program are indemnified against certain liabilities arising out of the performance of their duties to the portfolios. In addition, in the normal course of business, the portfolios enter into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a portfolio. The risk of material loss from such claims is considered by management to be remote.

3. Fees

Program Management Fee — The Kansas State Treasurer has entered into a management and administrative services agreement with ACIM to provide administrative, record keeping, marketing, consulting, and investment management services to Learning Quest, in exchange for a single program management fee per type of unit. The fee is computed and accrued daily based on each portfolio's daily net assets and paid monthly in arrears. From July 1, 2023 to August 30, 2023, the annual program management fee was 0.18%. Effective August 31, 2023, the annual program management fee was lowered to 0.17%. Effective July 31, 2024, the annual program management fee will be lowered from 0.17% to 0.15%.

Distribution Fees — Account owners who invest in A Units or C Units will pay the dealers an annual distribution fee equal to 0.25% and 1.00% of their average account balance, respectively. The fees are computed and accrued daily based on the A or C Units' daily net assets and paid monthly in arrears. Distribution fees incurred during the period ended June 30, 2024 are detailed in the Statements of Operations.

Underlying Fund Expenses — Each portfolio will indirectly realize its pro rata share of the fees and expenses of the underlying funds in which it invests. These fees and expenses are already reflected in the valuation of the underlying funds.

4. Capital Unit Transactions

Transactions in units of the portfolios were as follows (unlimited number of units authorized):

	Year ended June 30, 2024	
	Units	Amount
Short-Term		
A Units		
Sold	153,242	\$ 1,119,045
Redeemed	(313,867)	(2,265,829)
	(160,625)	(1,146,784)
C Units		
Sold	51,712	324,836
Redeemed	(42,530)	(265,268)
	9,182	59,568
Net increase (decrease)	(151,443)	\$ (1,087,216)
10% Equity		
A Units		
Sold	553,101	\$ 6,133,903
Redeemed	(420,624)	(4,672,503)
	132,477	1,461,400
C Units		
Sold	91,745	959,505
Redeemed	(72,691)	(774,482)
	19,054	185,023
Net increase (decrease)	151,531	\$ 1,646,423

Year ended June 30, 2024

	Units	Amount
20% Equity		
A Units		
Sold	1,224,541	\$ 14,641,409
Redeemed	(1,248,066)	(14,938,121)
	(23,525)	(296,712)
C Units		
Sold	147,349	1,669,942
Redeemed	(186,364)	(2,095,185)
	(39,015)	(425,243)
Net increase (decrease)	(62,540)	\$ (721,955)

30% Equity

A Units		
Sold	2,090,044	\$ 17,222,296
Redeemed	(2,389,575)	(19,573,858)
	(299,531)	(2,351,562)
C Units		
Sold	251,645	1,839,905
Redeemed	(298,006)	(2,165,289)
	(46,361)	(325,384)
Net increase (decrease)	(345,892)	\$ (2,676,946)

40% Equity

A Units		
Sold	993,332	\$ 12,801,395
Redeemed	(1,285,501)	(16,535,695)
	(292,169)	(3,734,300)
C Units		
Sold	120,090	1,476,549
Redeemed	(141,266)	(1,744,355)
	(21,176)	(267,806)
Net increase (decrease)	(313,345)	\$ (4,002,106)

50% Equity

A Units		
Sold	1,023,712	\$ 10,286,610
Redeemed	(1,387,604)	(14,003,042)
	(363,892)	(3,716,432)
C Units		
Sold	152,912	1,360,902
Redeemed	(190,035)	(1,694,610)
	(37,123)	(333,708)
Net increase (decrease)	(401,015)	\$ (4,050,140)

Year ended June 30, 2024

	Units	Amount
60% Equity		
A Units		
Sold	628,461	\$ 6,871,588
Redeemed	(879,871)	(9,554,731)
	(251,410)	(2,683,143)
C Units		
Sold	114,479	1,101,400
Redeemed	(163,307)	(1,572,908)
	(48,828)	(471,508)
Net increase (decrease)	(300,238)	\$ (3,154,651)

70% Equity

A Units		
Sold	535,645	\$ 6,320,796
Redeemed	(609,915)	(7,140,151)
	(74,270)	(819,355)
C Units		
Sold	84,776	881,050
Redeemed	(141,569)	(1,462,085)
	(56,793)	(581,035)
Net increase (decrease)	(131,063)	\$ (1,400,390)

80% Equity

A Units		
Sold	160,498	\$ 2,444,754
Redeemed	(219,075)	(3,363,778)
	(58,577)	(919,024)
C Units		
Sold	16,003	232,866
Redeemed	(50,323)	(742,759)
	(34,320)	(509,893)
Net increase (decrease)	(92,897)	\$ (1,428,917)

90% Equity

A Units		
Sold	181,456	\$ 2,392,547
Redeemed	(220,754)	(2,908,894)
	(39,298)	(516,347)
C Units		
Sold	39,264	459,107
Redeemed	(77,371)	(908,304)
	(38,107)	(449,197)
Net increase (decrease)	(77,405)	\$ (965,544)

Year ended June 30, 2024

	Units	Amount
100% Equity		
A Units		
Sold	63,496	\$ 1,334,115
Redeemed	(75,747)	(1,593,502)
	(12,251)	(259,387)
C Units		
Sold	15,331	269,051
Redeemed	(17,067)	(308,194)
	(1,736)	(39,143)
Net increase (decrease)	(13,987)	\$ (298,530)

Disciplined Growth

A Units		
Sold	48,823	\$ 1,119,948
Redeemed	(43,075)	(1,017,257)
	5,748	102,691
C Units		
Sold	8,658	182,118
Redeemed	(8,649)	(179,289)
	9	2,829
Net increase (decrease)	5,757	\$ 105,520

Diversified Bond

A Units		
Sold	61,265	\$ 455,330
Redeemed	(67,101)	(501,391)
	(5,836)	(46,061)
C Units		
Sold	9,343	61,746
Redeemed	(39,551)	(260,729)
	(30,208)	(198,983)
Net increase (decrease)	(36,044)	\$ (245,044)

Global Bond

A Units		
Sold	6,071	\$ 26,574
Redeemed	(1,997)	(8,704)
	4,074	17,870
C Units		
Sold	6,363	24,952
Redeemed	(1,141)	(4,455)
	5,222	20,497
Net increase (decrease)	9,296	\$ 38,367

Year ended June 30, 2024

	Units	Amount
Global Real Estate		
A Units		
Sold	8,592	\$ 74,453
Redeemed	(2,965)	(25,781)
	5,627	48,672
C Units		
Sold	1,018	7,791
Redeemed	(2,600)	(19,678)
	(1,582)	(11,887)
Net increase (decrease)	4,045	\$ 36,785

Heritage

A Units		
Sold	24,614	\$ 487,300
Redeemed	(10,717)	(206,051)
	13,897	281,249
C Units		
Sold	1,261	20,306
Redeemed	(3,687)	(60,846)
	(2,426)	(40,540)
Net increase (decrease)	11,471	\$ 240,709

Inflation Protection Bond

A Units		
Sold	6,422	\$ 48,833
Redeemed	(5,755)	(43,917)
	667	4,916
C Units		
Sold	1,628	10,934
Redeemed	(1,157)	(7,724)
	471	3,210
Net increase (decrease)	1,138	\$ 8,126

International Growth

A Units		
Sold	34,179	\$ 273,854
Redeemed	(23,521)	(190,043)
	10,658	83,811
C Units		
Sold	5,652	39,979
Redeemed	(7,804)	(56,039)
	(2,152)	(16,060)
Net increase (decrease)	8,506	\$ 67,751

Year ended June 30, 2024

	Units	Amount
Mid Cap Value		
A Units		
Sold	11,475	\$ 197,502
Redeemed	(7,545)	(128,555)
	3,930	68,947
C Units		
Sold	2,209	33,394
Redeemed	(2,329)	(35,045)
	(120)	(1,651)
Net increase (decrease)	3,810	\$ 67,296

Small Cap Growth

A Units		
Sold	9,938	\$ 188,689
Redeemed	(5,596)	(108,424)
	4,342	80,265
C Units		
Sold	1,204	20,535
Redeemed	(1,548)	(26,119)
	(344)	(5,584)
Net increase (decrease)	3,998	\$ 74,681

Sustainable Equity

A Units		
Sold	12,219	\$ 256,584
Redeemed	(17,842)	(368,134)
	(5,623)	(111,550)
C Units		
Sold	1,767	32,389
Redeemed	(1,908)	(35,730)
	(141)	(3,341)
Net increase (decrease)	(5,764)	\$ (114,891)

Value

A Units		
Sold	21,389	\$ 392,227
Redeemed	(19,623)	(369,404)
	1,766	22,823
C Units		
Sold	2,988	50,321
Redeemed	(2,303)	(39,351)
	685	10,970
Net increase (decrease)	2,451	\$ 33,793

5. Fair Value Measurements

The portfolios' investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the portfolios. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 valuation inputs consist of unobservable data (including a portfolio's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

As of period end, the portfolios' holdings of open-end management investment companies and separate accounts were classified as Level 1 and Level 2, respectively. The Schedules of Investments provide additional information on the portfolios' holdings.

6. Other Information

The portfolios do not invest in the underlying funds for the purpose of exercising management or control; however, investments by the portfolios within their investment strategies may represent a significant portion of the underlying funds' net assets.

7. Subsequent Events

Effective July 16, 2024, the Disciplined Growth Portfolio will be renamed to Ultra Portfolio.

Management has evaluated events or transactions that may have occurred since June 30, 2024, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 27, 2024, the date the financial statements were available to be issued.

Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2024

	Per-Unit Data					Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Income From Investment Operations*:			Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:		Net Assets, End of Period (in thousands)
		Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses ⁽³⁾	Net Investment Income (Loss)	
Short-Term									
A Units	\$7.14	0.08	0.22	0.30	\$7.44	4.20%	0.42%	1.12%	\$7,948
C Units	\$6.18	0.02	0.19	0.21	\$6.39	3.40%	1.17%	0.37%	\$774
10% Equity									
A Units	\$10.90	0.13	0.47	0.60	\$11.50	5.50%	0.42%	1.16%	\$12,332
C Units	\$10.43	0.04	0.45	0.49	\$10.92	4.70%	1.17%	0.41%	\$1,482
20% Equity									
A Units	\$11.72	0.14	0.66	0.80	\$12.52	6.83%	0.42%	1.17%	\$28,084
C Units	\$11.13	0.05	0.62	0.67	\$11.80	6.02%	1.17%	0.42%	\$2,265
30% Equity									
A Units	\$8.02	0.11	0.53	0.64	\$8.66	7.98%	0.42%	1.29%	\$30,846
C Units	\$7.11	0.04	0.47	0.51	\$7.62	7.17%	1.17%	0.54%	\$2,965
40% Equity									
A Units	\$12.51	0.19	0.96	1.15	\$13.66	9.19%	0.42%	1.50%	\$26,224
C Units	\$11.97	0.09	0.90	0.99	\$12.96	8.27%	1.17%	0.75%	\$1,959
50% Equity									
A Units	\$9.77	0.18	0.81	0.99	\$10.76	10.13%	0.42%	1.76%	\$31,414
C Units	\$8.66	0.09	0.72	0.81	\$9.47	9.35%	1.17%	1.01%	\$3,569
60% Equity									
A Units	\$10.58	0.19	1.00	1.19	\$11.77	11.25%	0.42%	1.71%	\$28,857
C Units	\$9.39	0.09	0.88	0.97	\$10.36	10.33%	1.17%	0.96%	\$3,073
70% Equity									
A Units	\$11.33	0.20	1.18	1.38	\$12.71	12.28%	0.42%	1.68%	\$25,669
C Units	\$10.05	0.10	1.04	1.14	\$11.19	11.34%	1.17%	0.93%	\$3,208
80% Equity									
A Units	\$14.71	0.23	1.78	2.01	\$16.72	13.66%	0.42%	1.48%	\$5,883
C Units	\$14.07	0.10	1.70	1.80	\$15.87	12.79%	1.17%	0.73%	\$632
90% Equity									
A Units	\$12.58	0.16	1.74	1.90	\$14.48	15.10%	0.42%	1.22%	\$16,224
C Units	\$11.16	0.06	1.53	1.59	\$12.75	14.25%	1.17%	0.47%	\$2,109
100% Equity									
A Units	\$19.79	0.21	3.02	3.23	\$23.02	16.32%	0.42%	0.99%	\$16,898
C Units	\$17.25	0.04	2.62	2.66	\$19.91	15.49%	1.17%	0.24%	\$1,783

For a Unit Outstanding Throughout the Year Ended June 30, 2024

Per-Unit Data	Income From Investment Operations*:					Ratios and Supplemental Data			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:		Net Assets, End of Period (in thousands)
						Operating Expenses ⁽³⁾	Net Investment Income (Loss)		
Disciplined Growth									
A Units	\$20.75	(0.09)	7.00	6.91	\$27.66	33.30%	0.42%	(0.38)%	\$8,270
C Units	\$18.38	(0.23)	6.18	5.95	\$24.33	32.37%	1.17%	(1.13)%	\$868
Diversified Bond									
A Units	\$7.42	0.28	(0.12)	0.16	\$7.58	2.16%	0.42%	3.79%	\$2,540
C Units	\$6.57	0.20	(0.11)	0.09	\$6.66	1.37%	1.17%	3.04%	\$406
Global Bond									
A Units	\$4.30	0.11	(0.01)	0.10	\$4.40	2.33%	0.42%	2.66%	\$150
C Units	\$3.90	0.08	(0.03)	0.05	\$3.95	1.28%	1.17%	1.91%	\$46
Global Real Estate									
A Units	\$8.38	0.18	0.50	0.68	\$9.06	8.11%	0.42%	2.11%	\$426
C Units	\$7.42	0.12	0.43	0.55	\$7.97	7.41%	1.17%	1.36%	\$57
Heritage									
A Units	\$18.12	(0.08)	2.97	2.89	\$21.01	15.95%	0.42%	(0.42)%	\$2,497
C Units	\$16.10	(0.20)	2.63	2.43	\$18.53	15.16%	1.17%	(1.17)%	\$279
Inflation Protection Bond									
A Units	\$7.46	0.16	0.18	0.34	\$7.80	4.56%	0.42%	2.05%	\$714
C Units	\$6.62	0.08	0.16	0.24	\$6.86	3.63%	1.17%	1.30%	\$98
International Growth									
A Units	\$8.23	0.01	0.25	0.26	\$8.49	3.16%	0.42%	0.10%	\$1,432
C Units	\$7.32	(0.05)	0.23	0.18	\$7.50	2.46%	1.17%	(0.65)%	\$221
Mid Cap Value									
A Units	\$16.97	0.36	0.27	0.63	\$17.60	3.71%	0.42%	2.11%	\$1,891
C Units	\$15.04	0.20	0.23	0.43	\$15.47	2.93%	1.17%	1.36%	\$214
Small Cap Growth									
A Units	\$19.20	(0.08)	1.84	1.76	\$20.96	9.17%	0.42%	(0.42)%	\$1,512
C Units	\$17.02	(0.20)	1.63	1.43	\$18.45	8.40%	1.17%	(1.17)%	\$148
Sustainable Equity									
A Units	\$19.41	0.09	4.25	4.34	\$23.75	22.36%	0.42%	0.43%	\$2,822
C Units	\$17.21	(0.06)	3.75	3.69	\$20.90	21.44%	1.17%	(0.32)%	\$170
Value									
A Units	\$18.08	0.42	1.11	1.53	\$19.61	8.46%	0.42%	2.25%	\$2,119
C Units	\$16.42	0.25	1.00	1.25	\$17.67	7.61%	1.17%	1.50%	\$263

Notes to Financial Highlights

- (1) Computed using average units outstanding throughout the period.
 - (2) Total returns are calculated based on the net asset value of the last business day and do not reflect applicable sales charges.
 - (3) Ratio of operating expenses to average net assets does not include any fees and expenses of the underlying funds.
- * The amount shown for a unit outstanding throughout the period may not correlate with the Statement(s) of Operations or precisely reflect the unit class expense differentials due to the timing of transactions in units of a portfolio in relation to income earned and/or fluctuations in the fair value of a portfolio's investments.

See Notes to Financial Statements.

Independent Auditor's Report

To the Program Manager of the Kansas Postsecondary Education Savings Program:

Opinion

We have audited the financial statements of each of the portfolios listed in the table below constituting the Learning Quest 529 Education Savings Program Advisor (the "Portfolios"), which comprise the statements of assets and liabilities, including the schedules of investments, as of June 30, 2024, and the related statements of operations, statements of changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

Learning Quest 529 Education Savings Program - Advisor	
Short-Term Portfolio	Disciplined Growth Portfolio
10% Equity Portfolio	Diversified Bond Portfolio
20% Equity Portfolio	Heritage Portfolio
30% Equity Portfolio	Inflation Protection Bond Portfolio
40% Equity Portfolio	Global Bond Portfolio (formerly, "International Bond Portfolio")
50% Equity Portfolio	International Growth Portfolio
60% Equity Portfolio	Mid Cap Value Portfolio
70% Equity Portfolio	Global Real Estate Portfolio (formerly, "Real Estate Portfolio")
80% Equity Portfolio	Small Cap Growth Portfolio
90% Equity Portfolio	Sustainable Equity Portfolio
100% Equity Portfolio	Value Portfolio

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolios as of June 30, 2024, and the results of their operations, changes in their net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolios and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolios' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

/s/ Deloitte & Touche LLP

Kansas City, Missouri
August 27, 2024

Annual report

June 30, 2024

Cash and Cash Equivalents Portfolio

Schedule of Investments

JUNE 30, 2024

Cash and Cash Equivalents

	Units	Value
Cash and Cash Equivalents — 100.1%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾⁽²⁾ (Cost \$95,713,024)	9,410,749	\$ 109,823,445
OTHER ASSETS AND LIABILITIES — (0.1)%		(60,091)
TOTAL NET ASSETS — 100.0%		\$ 109,763,354

NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing.
- (2) As of period end, the portfolio's proportionate amounts of the following issuers held by the underlying fund represented 5% or more of the portfolio's total net assets:

Issuer	Type of Investment	Principal Amount	Value	% of Total Net Assets
Ionic Funding LLC, 5.66% to 5.72%, 7/12/2024 to 9/17/2024	Commercial Paper	\$ 8,901,886	\$ 8,860,921	8.1%
U.S. Treasury Bills, 5.18% to 5.44%, 7/2/2024 to 4/17/2025	U.S. Treasury Securities	\$ 16,616,853	\$ 16,487,494	15.0%

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2024

Assets	
Investment securities, at cost	\$ 95,713,024
Investment securities, at value	\$ 109,823,445
Receivable for investments sold	20,668
Receivable for capital units sold	77,802
	109,921,915
Liabilities	
Disbursements in excess of demand deposit cash	18,997
Payable for capital units redeemed	137,707
Distribution fees payable	1,857
	158,561
	Net Assets \$ 109,763,354
Primary Units	
Net assets	\$ 101,763,442
Units outstanding	8,719,798
Net asset value per unit	\$11.67
A Units	
Net assets	\$ 7,459,132
Units outstanding	650,367
Net asset value per unit	\$11.47
C Units	
Net assets	\$ 540,780
Units outstanding	48,820
Net asset value per unit	\$11.08

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED JUNE 30, 2024

Investment Income (Loss)

Income:

Income distributions from underlying funds —

Expenses:

Distribution fees:

A Units \$ 17,738

C Units 3,786

21,524

Net investment income (loss) (21,524)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on sale of investments in underlying funds 425,706

Change in net unrealized appreciation (depreciation) on investments in underlying funds 5,361,347

Net realized and unrealized gain (loss) 5,787,053

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 5,765,529

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEAR ENDED JUNE 30, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$	(21,524)
Net realized gain (loss)		425,706
Change in net unrealized appreciation (depreciation)		5,361,347
Net increase (decrease) in net assets resulting from operations		5,765,529

Capital Unit Transactions

Net increase (decrease) in net assets from capital unit transactions (Note 4)		(3,711,303)
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Net increase (decrease) in net assets 2,054,226

Net Assets

Beginning of period		107,709,128
End of period	\$	109,763,354

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2024

1. Organization

The Kansas Postsecondary Education Savings Program was created to authorize the establishment of family postsecondary education savings accounts — the Learning Quest 529 Education Savings Program (Learning Quest) — and to provide guidelines for the maintenance of such accounts. The objective of Learning Quest is to enable residents of the state of Kansas and other states to benefit from the tax incentive provided for qualified state tuition programs as defined in Section 529 of the Internal Revenue Code of 1986, as amended. The Kansas State Treasurer is the Administrator of Learning Quest. Learning Quest is managed by American Century Investment Management, Inc. (ACIM) (the program manager) and distributed by American Century Investment Services, Inc. (ACIS). Cash and Cash Equivalents Portfolio (the portfolio) is one portfolio in a series issued by Learning Quest. The portfolio invests in the Cash and Cash Equivalents Account, a separately managed account (the underlying fund). The underlying fund is managed by American Century Investments®.

Each account owner's beneficial interest in the net assets of the portfolio is represented by units. Purchases into and withdrawals from the portfolio are subject to the terms and limitations defined by Learning Quest and the Administrator. Purchases and withdrawals are recorded upon receipt of the account owner's instructions at the next determined daily net asset value (NAV) per unit.

The portfolio offers Primary Units, A Units and C Units. Primary Units are available for sale directly through Learning Quest. A Units and C Units are available for sale through a financial advisor or other third-party intermediaries (dealers) under the Advisor version of Learning Quest. ACIS arranges for the sale of Learning Quest units to dealers or the public, or both. The units differ principally in their respective sales charges and account owner distribution expenses and arrangements. All units of the portfolio represent an equal pro rata interest in the net assets of the unit class to which they belong, and have identical liquidation and other rights and the same terms and conditions, except for unit specific expenses. A Units and C Units may be subject to a contingent deferred sales charge paid by the redeeming account owner.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the portfolio in preparation of its financial statements. The portfolio is an investment company and follows accounting and reporting guidance in accordance with accounting principles generally accepted in the United States of America. This may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuations — The portfolio determines the fair value of its investments and computes its NAV per unit as of the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. Investments in the underlying funds are valued at their NAV per unit based on the valuation policies and procedures adopted by the program manager.

Security Transactions — Security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis.

Investment Income — Income and capital gain distributions, if any, from the underlying fund are recorded as of the ex-dividend date. The portfolio does not expect to receive any investment income as the underlying fund does not elect to distribute its net investment income or net realized gains.

Expenses — Expenses of the program can be directly attributed to a portfolio. The expenses included in the accompanying financial statements reflect the expenses of the portfolio and do not include any expenses associated with the underlying fund. See Note 3 for more information on fees and expenses of the portfolio.

Distributions — There are no distributions of net investment income or net realized gains to the account owners or beneficiaries of the portfolio in accordance with Section 529 of the Internal Revenue Code of 1986, as amended.

Withdrawals — The earnings portions of nonqualified and penalty-free withdrawals are taxable to the account owner or the beneficiary. Earnings portions of nonqualified withdrawals also may be subject to a federal penalty tax. For Kansas taxpayers, the earnings portion of a nonqualified withdrawal as well as the contribution portion that was previously deducted will be subject to Kansas state taxes.

Indemnifications — Under the program's organizational documents, the Kansas State Treasurer, the State of Kansas, the program manager, their officers, employees or other agents of the program are indemnified against certain liabilities arising out of the performance of their duties to the portfolio. In addition, in the normal course of business, the portfolio enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the portfolio. The risk of material loss from such claims is considered by management to be remote.

3. Fees

Program Management Fee — The program manager does not receive a program management fee for providing administrative, record keeping, marketing, consulting, and investment management services to the portfolio.

Distribution Fees — Account owners who invest in A Units or C Units will pay the dealers an annual distribution fee equal to 0.25% and 0.75% of their average account balance, respectively. The fees are computed and accrued daily based on each unit's daily net assets and paid monthly in arrears. Distribution fees incurred during the period ended June 30, 2024 are detailed in the Statement of Operations.

Underlying Fund Expenses — The portfolio will indirectly realize its pro rata share of the fees and expenses of the underlying fund in which it invests. These fees and expenses are already reflected in the valuation of the underlying fund. The portfolio's pro rata fee is the annual operating expense of its one underlying fund.

4. Capital Unit Transactions

Transactions in units of the portfolio were as follows (unlimited number of units authorized):

	Year ended June 30, 2024	
	Units	Amount
Primary Units		
Sold	3,280,493	\$ 37,206,163
Redeemed	(3,615,305)	(40,869,571)
	(334,812)	(3,663,408)
A Units		
Sold	254,532	2,839,865
Redeemed	(253,033)	(2,814,027)
	1,499	25,838
C Units		
Sold	50,505	546,424
Redeemed	(57,591)	(620,157)
	(7,086)	(73,733)
Net increase (decrease)	(340,399)	\$ (3,711,303)

5. Fair Value Measurements

The portfolio's investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the portfolio. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical investments.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 valuation inputs consist of unobservable data (including a portfolio's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these securities or other financial instruments.

As of period end, the portfolio's investment securities were classified as Level 2. The Schedule of Investments provides additional information on the portfolio's holdings.

6. Other Information

The portfolio does not invest in the underlying fund for the purpose of exercising management or control; however, investments by the portfolio within its investment strategy may represent a significant portion of the underlying fund's net assets.

7. Subsequent Events

Management has evaluated events or transactions that may have occurred since June 30, 2024, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 27, 2024, the date the financial statements were available to be issued.

Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2024

Per-Unit Data	Income From Investment Operations*:				Ratios and Supplemental Data				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations	Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:		Net Assets, End of Period (in thousands)
							Operating Expenses ⁽³⁾	Net Investment Income (Loss)	
Cash and Cash Equivalents									
Primary Units	\$11.05	—	0.62	0.62	\$11.67	5.61%	—	—	\$101,763
A Units	\$10.89	(0.03)	0.61	0.58	\$11.47	5.33%	0.25%	(0.25)%	\$7,459
C Units	\$10.57	(0.08)	0.59	0.51	\$11.08	4.82%	0.75%	(0.75)%	\$541

Notes to Financial Highlights

- (1) Computed using average units outstanding throughout the period.
(2) Total returns are calculated based on the net asset value of the last business day.
(3) Ratio of operating expenses to average net assets does not include any expenses of the underlying fund.

* The amount shown for a unit outstanding throughout the period may not correlate with the Statement(s) of Operations or precisely reflect the unit class expense differentials due to the timing of transactions in units of a portfolio in relation to income earned and/or fluctuations in the fair value of a portfolio's investments.

See Notes to Financial Statements.

Independent Auditor's Report

To the Program Manager of the Kansas Postsecondary Education Savings Program:

Opinion

We have audited the financial statements of Cash and Cash Equivalents Portfolio (the "Portfolio"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2024, and the related statement of operations, statement of changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of June 30, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

/s/ Deloitte & Touche LLP

Kansas City, Missouri
August 27, 2024



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