

Annual report

June 30, 2023

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
Heritage Portfolio
Inflation Protection Bond Portfolio
International Bond Portfolio
International Growth Portfolio
Mid Cap Value Portfolio
Real Estate Portfolio
Small Cap Growth Portfolio
Sustainable Equity Portfolio
Value Portfolio

Cash and Cash Equivalents Portfolio

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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, 2023

Short-Term

	Shares/Units	Value
Domestic Fixed Income — 60.2%		
American Century Investments Diversified Bond Fund Investor Class	310,085	\$ 2,858,979
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	47,293	471,512
American Century Investments Ultra Short Bond Account ⁽¹⁾	216,199	2,369,543
		5,700,034
Cash and Cash Equivalents — 35.1%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	300,186	3,317,054
International Fixed Income — 4.7%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	42,869	447,557
TOTAL INVESTMENT SECURITIES — 100.0%		
(Cost \$9,203,508)		9,464,645
OTHER ASSETS AND LIABILITIES[†]		3,535
TOTAL NET ASSETS — 100.0%		\$ 9,468,180

NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

JUNE 30, 2023

10% Equity

	Shares/Units	Value
Domestic Fixed Income — 55.4%		
American Century Investments Diversified Bond Fund Investor Class	335,465	\$ 3,092,984
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	68,786	685,793
American Century Investments Ultra Short Bond Account ⁽¹⁾	235,211	2,577,908
		6,356,685
Cash and Cash Equivalents — 30.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	311,046	3,437,057
Domestic Equity — 9.1%		
American Century Investments Disciplined Core Value Fund Investor Class	9,406	290,635
American Century Investments Focused Global Growth Fund Investor Class	8,210	87,769
American Century Investments Growth Fund Investor Class	2,551	116,785
American Century Investments Heritage Fund Investor Class ⁽¹⁾	4,197	87,844
American Century Investments Mid Cap Value Fund Investor Class	7,360	115,775
American Century Investments Value Fund Investor Class	29,365	231,396
T. Rowe Price Blue Chip Growth Fund Investor Class	838	117,084
		1,047,288
International Fixed Income — 4.5%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	48,965	511,195
International Equity — 1.0%		
Principal Diversified International Fund Class A	8,921	115,080
TOTAL INVESTMENT SECURITIES — 100.0%		11,467,305
(Cost \$11,424,279)		
OTHER ASSETS AND LIABILITIES[†]		(364)
TOTAL NET ASSETS — 100.0%		\$ 11,466,941

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

See Notes to Financial Statements.

20% Equity

	Shares/Units	Value
Domestic Fixed Income — 50.6%		
American Century Investments Diversified Bond Fund Investor Class	749,034	\$ 6,906,092
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	204,136	2,035,235
American Century Investments Ultra Short Bond Account ⁽¹⁾	529,940	5,808,142
		14,749,469
Cash and Cash Equivalents — 25.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	657,547	7,265,892
Domestic Equity — 18.2%		
American Beacon Small Cap Value Fund Investor Class	9,861	221,783
American Century Investments Disciplined Core Value Fund Investor Class	47,479	1,467,104
American Century Investments Focused Global Growth Fund Investor Class	41,521	443,860
American Century Investments Growth Fund Investor Class	12,943	592,525
American Century Investments Heritage Fund Investor Class ⁽¹⁾	14,193	297,060
American Century Investments Mid Cap Value Fund Investor Class	18,686	293,935
American Century Investments Real Estate Fund Investor Class	9,605	222,634
American Century Investments Value Fund Investor Class	148,911	1,173,416
T. Rowe Price Blue Chip Growth Fund Investor Class	4,247	593,547
		5,305,864
International Fixed Income — 4.2%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	117,893	1,230,804
International Equity — 2.0%		
Principal Diversified International Fund Class A	45,598	588,214
TOTAL INVESTMENT SECURITIES — 100.0%		29,140,243
(Cost \$28,682,715)		
OTHER ASSETS AND LIABILITIES[†]		(1,292)
TOTAL NET ASSETS — 100.0%		\$ 29,138,951

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

30% Equity

	Shares/Units	Value
Domestic Fixed Income — 47.8%		
American Century Investments Diversified Bond Fund Investor Class	871,402	\$ 8,034,326
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	233,965	2,332,636
American Century Investments Ultra Short Bond Account ⁽¹⁾	539,799	5,916,201
		16,283,163
Domestic Equity — 27.6%		
American Beacon Small Cap Value Fund Investor Class	16,083	361,703
American Century Investments Disciplined Core Value Fund Investor Class	83,623	2,583,952
American Century Investments Focused Global Growth Fund Investor Class	82,191	878,617
American Century Investments Growth Fund Investor Class	23,007	1,053,263
American Century Investments Heritage Fund Investor Class ⁽¹⁾	25,632	536,485
American Century Investments Mid Cap Value Fund Investor Class	32,931	518,000
American Century Investments Real Estate Fund Investor Class	14,596	338,339
American Century Investments Value Fund Investor Class	262,671	2,069,844
T. Rowe Price Blue Chip Growth Fund Investor Class	7,550	1,055,061
		9,395,264
Cash and Cash Equivalents — 17.4%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	535,880	5,921,474
International Fixed Income — 4.1%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	134,209	1,401,138
International Equity — 3.1%		
Principal Diversified International Fund Class A	80,269	1,035,470
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$31,541,146)		34,036,509
OTHER ASSETS AND LIABILITIES[†]		10,532
TOTAL NET ASSETS — 100.0%		\$ 34,047,041

NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(1) Non-income producing.

40% Equity

	Shares/Units	Value
Domestic Fixed Income — 46.3%		
American Century Investments Diversified Bond Fund Investor Class	812,630	\$ 7,492,453
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	218,348	2,176,926
American Century Investments Ultra Short Bond Account ⁽¹⁾	374,431	4,103,759
		13,773,138
Domestic Equity — 35.9%		
American Beacon Small Cap Value Fund Investor Class	9,500	213,660
American Century Investments Disciplined Core Value Fund Investor Class	89,363	2,761,318
American Century Investments Focused Global Growth Fund Investor Class	99,262	1,061,111
American Century Investments Growth Fund Investor Class	27,544	1,260,975
American Century Investments Heritage Fund Investor Class ⁽¹⁾	28,830	603,411
American Century Investments Mid Cap Value Fund Investor Class	37,736	593,585
American Century Investments Real Estate Fund Investor Class	18,835	436,591
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	12,412	224,402
American Century Investments Value Fund Investor Class	298,495	2,352,144
T. Rowe Price Blue Chip Growth Fund Investor Class	8,497	1,187,419
		10,694,616
Cash and Cash Equivalents — 8.4%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	225,209	2,488,555
International Equity — 5.1%		
Principal Diversified International Fund Class A	116,763	1,506,243
International Fixed Income — 4.3%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	123,974	1,294,289
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$29,608,342)		29,756,841
OTHER ASSETS AND LIABILITIES[†]		(9,735)
TOTAL NET ASSETS — 100.0%		\$ 29,747,106

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

50% Equity

	Shares/Units	Value
Domestic Equity — 43.7%		
American Beacon Small Cap Value Fund Investor Class	15,352	\$ 345,268
American Century Investments Disciplined Core Value Fund Investor Class	131,643	4,067,775
American Century Investments Focused Global Growth Fund Investor Class	154,149	1,647,857
American Century Investments Growth Fund Investor Class	38,117	1,744,987
American Century Investments Heritage Fund Investor Class ⁽¹⁾	43,508	910,613
American Century Investments Mid Cap Value Fund Investor Class	55,770	877,258
American Century Investments Real Estate Fund Investor Class	30,252	701,239
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	14,927	269,881
American Century Investments Value Fund Investor Class	424,652	3,346,254
T. Rowe Price Blue Chip Growth Fund Investor Class	11,873	1,659,235
		15,570,367
Domestic Fixed Income — 42.6%		
American Century Investments Diversified Bond Fund Investor Class	1,040,148	9,590,166
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	279,829	2,789,897
American Century Investments Ultra Short Bond Account ⁽¹⁾	256,975	2,816,451
		15,196,514
International Equity — 7.1%		
Principal Diversified International Fund Class A	195,741	2,525,053
International Fixed Income — 4.6%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	158,632	1,656,120
Cash and Cash Equivalents — 2.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	63,779	704,762
TOTAL INVESTMENT SECURITIES — 100.0%		
(Cost \$30,310,401)		35,652,816
OTHER ASSETS AND LIABILITIES[†]		2,992
TOTAL NET ASSETS — 100.0%		\$ 35,655,808

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

60% Equity

	Shares/Units	Value
Domestic Equity — 50.5%		
American Beacon Small Cap Value Fund Investor Class	14,647	\$ 329,405
American Century Investments Equity Growth Fund Investor Class	167,525	4,169,685
American Century Investments Focused Global Growth Fund Investor Class	150,782	1,611,863
American Century Investments Growth Fund Investor Class	38,671	1,770,360
American Century Investments Heritage Fund Investor Class ⁽¹⁾	46,435	971,883
American Century Investments Mid Cap Value Fund Investor Class	61,137	961,684
American Century Investments Real Estate Fund Investor Class	35,007	811,458
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	18,344	331,666
American Century Investments Value Fund Investor Class	435,541	3,432,065
T. Rowe Price Blue Chip Growth Fund Investor Class	12,126	1,694,653
		16,084,722
Domestic Fixed Income — 35.1%		
American Century Investments Diversified Bond Fund Investor Class	805,820	7,429,659
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	218,267	2,176,120
American Century Investments Ultra Short Bond Account ⁽¹⁾	142,849	1,565,625
		11,171,404
International Equity — 10.0%		
Principal Diversified International Fund Class A	247,406	3,191,539
International Fixed Income — 4.2%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	126,073	1,316,205
TOTAL INVESTMENT SECURITIES — 99.8%		
(Cost \$25,602,746)		31,763,870
OTHER ASSETS AND LIABILITIES — 0.2%		74,810
TOTAL NET ASSETS — 100.0%		\$ 31,838,680

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

70% Equity

	Shares	Value
Domestic Equity — 57.4%		
American Beacon Small Cap Value Fund Investor Class	18,668	\$ 419,854
American Century Investments Equity Growth Fund Investor Class	151,952	3,782,075
American Century Investments Focused Global Growth Fund Investor Class	135,260	1,445,931
American Century Investments Growth Fund Investor Class	36,492	1,670,592
American Century Investments Heritage Fund Investor Class ⁽¹⁾	56,835	1,189,564
American Century Investments Mid Cap Value Fund Investor Class	72,617	1,142,267
American Century Investments Real Estate Fund Investor Class	31,518	730,585
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	22,687	410,186
American Century Investments Value Fund Investor Class	405,803	3,197,731
T. Rowe Price Blue Chip Growth Fund Investor Class	11,477	1,603,965
		15,592,750
Domestic Fixed Income — 26.0%		
American Century Investments Diversified Bond Fund Investor Class	594,028	5,476,938
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	158,663	1,581,867
		7,058,805
International Equity — 13.2%		
Principal Diversified International Fund Class A	277,322	3,577,459
International Fixed Income — 3.3%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	87,061	908,912
TOTAL INVESTMENT SECURITIES — 99.9%		
(Cost \$21,031,677)		27,137,926
OTHER ASSETS AND LIABILITIES — 0.1%		33,740
TOTAL NET ASSETS — 100.0%		\$ 27,171,666

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

80% Equity

	Shares	Value
Domestic Equity — 65.3%		
American Beacon Small Cap Value Fund Investor Class	5,688	\$ 127,919
American Century Investments Equity Growth Fund Investor Class	45,124	1,123,136
American Century Investments Focused Global Growth Fund Investor Class	38,031	406,555
American Century Investments Growth Fund Investor Class	10,784	493,685
American Century Investments Heritage Fund Investor Class ⁽¹⁾	17,360	363,343
American Century Investments Mid Cap Value Fund Investor Class	22,113	347,844
American Century Investments Real Estate Fund Investor Class	8,146	188,815
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	6,870	124,206
American Century Investments Value Fund Investor Class	120,843	952,242
T. Rowe Price Blue Chip Growth Fund Investor Class	3,540	494,747
		4,622,492
Domestic Fixed Income — 17.1%		
American Century Investments Diversified Bond Fund Investor Class	101,551	936,304
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	27,107	270,260
		1,206,564
International Equity — 15.3%		
Principal Diversified International Fund Class A	84,111	1,085,037
International Fixed Income — 2.3%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	15,781	164,752
TOTAL INVESTMENT SECURITIES — 100.0%		
(Cost \$6,936,048)		7,078,845
OTHER ASSETS AND LIABILITIES[†]		1,863
TOTAL NET ASSETS — 100.0%		\$ 7,080,708

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

90% Equity

	Shares	Value
Domestic Equity — 73.2%		
American Beacon Small Cap Value Fund Investor Class	15,384	\$ 345,994
American Century Investments Equity Growth Fund Investor Class	120,093	2,989,116
American Century Investments Focused Global Growth Fund Investor Class	94,991	1,015,451
American Century Investments Growth Fund Investor Class	29,245	1,338,842
American Century Investments Heritage Fund Investor Class ⁽¹⁾	45,583	954,051
American Century Investments Mid Cap Value Fund Investor Class	58,270	916,589
American Century Investments Real Estate Fund Investor Class	21,368	495,304
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	18,631	336,852
American Century Investments Value Fund Investor Class	331,836	2,614,867
T. Rowe Price Blue Chip Growth Fund Investor Class	9,597	1,341,178
		12,348,244
International Equity — 17.4%		
Principal Diversified International Fund Class A	227,471	2,934,374
Domestic Fixed Income — 8.5%		
American Century Investments Diversified Bond Fund Investor Class	121,782	1,122,829
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class	31,951	318,553
		1,441,382
International Fixed Income — 1.2%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾	18,780	196,065
TOTAL INVESTMENT SECURITIES — 100.3%		
(Cost \$12,908,882)		16,920,065
OTHER ASSETS AND LIABILITIES — (0.3)%		(58,430)
TOTAL NET ASSETS — 100.0%		\$ 16,861,635

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

100% Equity

	Shares	Value
Domestic Equity — 81.3%		
American Beacon Small Cap Value Fund Investor Class	17,439	\$ 392,198
American Century Investments Equity Growth Fund Investor Class	124,188	3,091,036
American Century Investments Focused Global Growth Fund Investor Class	91,537	978,535
American Century Investments Growth Fund Investor Class	31,860	1,458,559
American Century Investments Heritage Fund Investor Class ⁽¹⁾	54,341	1,137,353
American Century Investments Mid Cap Value Fund Investor Class	70,014	1,101,315
American Century Investments Real Estate Fund Investor Class	23,220	538,244
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾	22,065	398,942
American Century Investments Value Fund Investor Class	347,092	2,735,083
T. Rowe Price Blue Chip Growth Fund Investor Class	10,487	1,465,542
		13,296,807
International Equity — 18.8%		
Principal Diversified International Fund Class A	237,684	3,066,124
TOTAL INVESTMENT SECURITIES — 100.1%		
(Cost \$13,072,690)		16,362,931
OTHER ASSETS AND LIABILITIES — (0.1)%		(15,386)
TOTAL NET ASSETS — 100.0%		\$ 16,347,545

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 ⁽¹⁾		
(Cost \$5,930,728)	310,488	\$ 6,737,597
OTHER ASSETS AND LIABILITIES[†]		446
TOTAL NET ASSETS — 100.0%		\$ 6,738,043

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

Diversified Bond

	Shares	Value
Domestic Fixed Income — 102.0%		
American Century Investments Diversified Bond Fund Investor Class		
(Cost \$3,542,018)	346,118	\$ 3,191,205
OTHER ASSETS AND LIABILITIES — (2.0)%		(63,761)
TOTAL NET ASSETS — 100.0%		\$ 3,127,444

Heritage

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Heritage Fund Investor Class ⁽¹⁾		
(Cost \$1,939,652)	104,308	\$ 2,183,168
OTHER ASSETS AND LIABILITIES[†]		140
TOTAL NET ASSETS — 100.0%		\$ 2,183,308

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

See Notes to Financial Statements.

Inflation Protection Bond

	Shares	Value
Domestic Fixed Income — 100.0%		
American Century Investments Short Duration Inflation Protection Bond Fund Investor Class (Cost \$776,955)	77,196	\$ 769,643
OTHER ASSETS AND LIABILITIES†		76
TOTAL NET ASSETS — 100.0%		\$ 769,719

NOTES TO SCHEDULE OF INVESTMENTS

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International Bond

	Shares	Value
International Fixed Income — 100.0%		
American Century Investments International Bond Fund Investor Class ⁽¹⁾ (Cost \$186,407)	14,775	\$ 154,248
OTHER ASSETS AND LIABILITIES†		70
TOTAL NET ASSETS — 100.0%		\$ 154,318

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

International Growth

	Shares	Value
International Equity — 100.0%		
American Century Investments International Growth Fund Investor Class ⁽¹⁾ (Cost \$1,196,609)	125,161	\$ 1,531,976
OTHER ASSETS AND LIABILITIES†		198
TOTAL NET ASSETS — 100.0%		\$ 1,532,174

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

Mid Cap Value

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Mid Cap Value Fund Investor Class (Cost \$1,756,654)	125,067	\$ 1,967,304
OTHER ASSETS AND LIABILITIES†		40
TOTAL NET ASSETS — 100.0%		\$ 1,967,344

NOTES TO SCHEDULE OF INVESTMENTS

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See Notes to Financial Statements.

Real Estate

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Real Estate Fund Investor Class (Cost \$333,514)	17,745	\$ 411,318
OTHER ASSETS AND LIABILITIES[†]		75
TOTAL NET ASSETS — 100.0%		\$ 411,393

NOTES TO SCHEDULE OF INVESTMENTS

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Small Cap Growth

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Small Cap Growth Fund Investor Class ⁽¹⁾ (Cost \$1,005,517)	79,869	\$ 1,444,036
OTHER ASSETS AND LIABILITIES[†]		73
TOTAL NET ASSETS — 100.0%		\$ 1,444,109

NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

Sustainable Equity

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Sustainable Equity Fund Investor Class (Cost \$761,493)	57,616	\$ 2,557,554
OTHER ASSETS AND LIABILITIES[†]		53
TOTAL NET ASSETS — 100.0%		\$ 2,557,607

NOTES TO SCHEDULE OF INVESTMENTS

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Value

	Shares	Value
Domestic Equity — 100.0%		
American Century Investments Value Fund Investor Class (Cost \$1,907,997)	273,473	\$ 2,154,965
OTHER ASSETS AND LIABILITIES[†]		170
TOTAL NET ASSETS — 100.0%		\$ 2,155,135

NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

Statements of Assets and Liabilities

JUNE 30, 2023

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Assets						
Investment securities, at cost	\$ 9,203,508	\$ 11,424,279	\$ 28,682,715	\$ 31,541,146	\$ 29,608,342	\$ 30,310,401
Investment securities, at value	\$ 9,464,645	\$ 11,467,305	\$ 29,140,243	\$ 34,036,509	\$ 29,756,841	\$ 35,652,816
Cash	4,435	10,460	—	—	12,528	7,307
Receivable for investments sold	—	—	59,094	32,626	—	5,951
Receivable for capital units sold	6,402	959	1,390	11,474	9,916	4,445
Distributions receivable	9,260	9,971	22,304	25,931	23,947	30,987
	9,484,742	11,488,695	29,223,031	34,106,540	29,803,232	35,701,506
Liabilities						
Disbursements in excess of demand deposit cash	—	—	47,633	19,210	—	—
Payable for investments purchased	10,048	15,798	22,304	25,931	25,216	30,988
Payable for capital units redeemed	2,741	1,164	2,287	480	19,260	—
Accrued program management fees	1,402	1,691	4,301	5,011	4,351	5,239
Distribution fees payable	2,371	3,101	7,555	8,867	7,299	9,471
	16,562	21,754	84,080	59,499	56,126	45,698
Net Assets	\$ 9,468,180	\$ 11,466,941	\$ 29,138,951	\$ 34,047,041	\$ 29,747,106	\$ 35,655,808
A Units[^]						
Net assets	\$ 8,775,810	\$ 10,249,572	\$ 26,568,647	\$ 30,952,218	\$ 27,684,690	\$ 32,070,247
Units outstanding	1,229,365	940,052	2,266,551	3,860,160	2,212,324	3,283,910
Net asset value per unit	\$7.14	\$10.90	\$11.72	\$8.02	\$12.51	\$9.77
Maximum offering price	\$7.48*	\$11.41*	\$12.27*	\$8.40*	\$13.10*	\$10.37**
C Units[^]						
Net assets	\$ 692,370	\$ 1,217,369	\$ 2,570,304	\$ 3,094,823	\$ 2,062,416	\$ 3,585,561
Units outstanding	112,038	116,691	230,946	435,244	172,328	413,875
Net asset value per unit	\$6.18	\$10.43	\$11.13	\$7.11	\$11.97	\$8.66

[^] 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, 2023

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	Disciplined Growth
Assets						
Investment securities, at cost	\$ 25,602,746	\$ 21,031,677	\$ 6,936,048	\$ 12,908,882	\$ 13,072,690	\$ 5,930,728
Investment securities, at value	\$ 31,763,870	\$ 27,137,926	\$ 7,078,845	\$ 16,920,065	\$ 16,362,931	\$ 6,737,597
Cash	14,277	7,043	4,056	—	6,208	2,720
Receivable for investments sold	—	4,059	—	57,255	187	—
Receivable for capital units sold	77,201	34,174	2,064	15,576	3,545	537
Distributions receivable	24,009	17,512	2,991	3,570	—	—
	31,879,357	27,200,714	7,087,956	16,996,466	16,372,871	6,740,854
Liabilities						
Disbursements in excess of demand deposit cash	—	—	—	50,257	—	—
Payable for investments purchased	25,624	17,512	4,160	3,570	—	120
Payable for capital units redeemed	1,953	—	—	73,713	18,708	—
Accrued program management fees	4,653	3,950	1,027	2,463	2,365	962
Distribution fees payable	8,447	7,586	2,061	4,828	4,253	1,729
	40,677	29,048	7,248	134,831	25,326	2,811
Net Assets	\$ 31,838,680	\$ 27,171,666	\$ 7,080,708	\$ 16,861,635	\$ 16,347,545	\$ 6,738,043
A Units[^]						
Net assets	\$ 28,596,913	\$ 23,719,629	\$ 6,037,343	\$ 14,590,466	\$ 14,772,706	\$ 6,082,416
Units outstanding	2,704,065	2,094,442	410,392	1,160,020	746,385	293,190
Net asset value per unit	\$10.58	\$11.33	\$14.71	\$12.58	\$19.79	\$20.75
Maximum offering price	\$11.23*	\$12.02*	\$15.61*	\$13.35*	\$21.00*	\$22.02*
C Units[^]						
Net assets	\$ 3,241,767	\$ 3,452,037	\$ 1,043,365	\$ 2,271,169	\$ 1,574,839	\$ 655,627
Units outstanding	345,371	343,462	74,153	203,508	91,320	35,668
Net asset value per unit	\$9.39	\$10.05	\$14.07	\$11.16	\$17.25	\$18.38

[^] 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, 2023

	Diversified Bond	Heritage	Inflation Protection Bond	International Bond	International Growth	Mid Cap Value
Assets						
Investment securities, at cost	\$ 3,542,018	\$ 1,939,652	\$ 776,955	\$ 186,407	\$ 1,196,609	\$ 1,756,654
Investment securities, at value	\$ 3,191,205	\$ 2,183,168	\$ 769,643	\$ 154,248	\$ 1,531,976	\$ 1,967,304
Cash	1,700	910	288	78	661	931
Receivable for capital units sold	1,562	153	117	63	216	67
Distributions receivable	10,305	—	—	—	—	—
	3,204,772	2,184,231	770,048	154,389	1,532,853	1,968,302
Liabilities						
Payable for investments purchased	10,557	—	—	—	—	152
Payable for capital units redeemed	65,274	—	—	—	—	—
Accrued program management fees	472	315	114	24	225	284
Distribution fees payable	1,025	608	215	47	454	522
	77,328	923	329	71	679	958
Net Assets	\$ 3,127,444	\$ 2,183,308	\$ 769,719	\$ 154,318	\$ 1,532,174	\$ 1,967,344
A Units[^]						
Net assets	\$ 2,528,509	\$ 1,901,615	\$ 678,577	\$ 129,332	\$ 1,300,236	\$ 1,757,150
Units outstanding	340,938	104,966	90,911	30,063	158,041	103,525
Net asset value per unit	\$7.42	\$18.12	\$7.46	\$4.30	\$8.23	\$16.97
Maximum offering price	\$7.77*	\$19.23**	\$7.81*	\$4.50*	\$ 8.73**	\$18.01**
C Units[^]						
Net assets	\$ 598,935	\$ 281,693	\$ 91,142	\$ 24,986	\$ 231,938	\$ 210,194
Units outstanding	91,185	17,501	13,766	6,410	31,672	13,980
Net asset value per unit	\$6.57	\$16.10	\$6.62	\$3.90	\$7.32	\$15.04

[^] 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, 2023

	Real Estate	Small Cap Growth	Sustainable Equity	Value
Assets				
Investment securities, at cost	\$ 333,514	\$ 1,005,517	\$ 761,493	\$ 1,907,997
Investment securities, at value	\$ 411,318	\$ 1,444,036	\$ 2,557,554	\$ 2,154,965
Cash	171	728	919	909
Receivable for capital units sold	84	93	101	150
	411,573	1,444,857	2,558,574	2,156,024
Liabilities				
Payable for investments purchased	—	171	—	—
Accrued program management fees	59	206	369	314
Distribution fees payable	121	371	598	575
	180	748	967	889
Net Assets	\$ 411,393	\$ 1,444,109	\$ 2,557,607	\$ 2,155,135
A Units[^]				
Net assets	\$ 346,933	\$ 1,301,894	\$ 2,415,016	\$ 1,922,427
Units outstanding	41,385	67,812	124,450	106,302
Net asset value per unit	\$8.38	\$19.20	\$19.41	\$18.08
Maximum offering price	\$8.89*	\$20.37*	\$20.59*	\$19.18*
C Units[^]				
Net assets	\$ 64,460	\$ 142,215	\$ 142,591	\$ 232,708
Units outstanding	8,682	8,355	8,287	14,173
Net asset value per unit	\$7.42	\$17.02	\$17.21	\$16.42

[^] 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, 2023

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 117,156	\$ 139,057	\$ 385,514	\$ 518,959	\$ 516,687	\$ 698,228
Expenses:						
Program management fees	17,362	19,092	49,539	60,909	54,201	64,383
Distribution fees:						
A Units	22,145	23,125	61,688	77,106	68,543	79,673
C Units	7,005	12,707	26,055	27,002	24,257	35,943
	46,512	54,924	137,282	165,017	147,001	179,999
Net investment income (loss)	70,644	84,133	248,232	353,942	369,686	518,229
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	(23,771)	(260,244)	(633,000)	(451,118)	(618,471)	(538,236)
Capital gain distributions received from underlying funds	2,744	46,277	263,058	476,538	521,033	790,002
	(21,027)	(213,967)	(369,942)	25,420	(97,438)	251,766
Change in net unrealized appreciation (depreciation) on investments in underlying funds	62,526	399,908	1,075,430	1,083,942	1,112,589	1,277,253
Net realized and unrealized gain (loss)	41,499	185,941	705,488	1,109,362	1,015,151	1,529,019
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 112,143	\$ 270,074	\$ 953,720	\$ 1,463,304	\$ 1,384,837	\$ 2,047,248

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	Disciplined Growth
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 613,248	\$ 492,808	\$ 112,035	\$ 229,177	\$ 198,931	—
Expenses:						
Program management fees	59,179	48,244	12,661	28,462	27,996	\$ 10,213
Distribution fees:						
A Units	72,909	57,753	14,500	33,554	34,670	12,557
C Units	34,193	34,708	11,689	22,591	15,541	6,025
	166,281	140,705	38,850	84,607	78,207	28,795
Net investment income (loss)	446,967	352,103	73,185	144,570	120,724	(28,795)
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	(726,059)	(690,958)	(427,462)	(427,779)	(388,253)	(159,156)
Capital gain distributions received from underlying funds	1,092,488	1,009,524	284,216	731,637	811,217	—
	366,429	318,566	(143,246)	303,858	422,964	(159,156)
Change in net unrealized appreciation (depreciation) on investments in underlying funds	1,654,789	1,729,295	834,132	1,514,917	1,659,883	1,382,205
Net realized and unrealized gain (loss)	2,021,218	2,047,861	690,886	1,818,775	2,082,847	1,223,049
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 2,468,185	\$ 2,399,964	\$ 764,071	\$ 1,963,345	\$ 2,203,571	\$ 1,194,254

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	Diversified Bond	Heritage	Inflation Protection Bond	International Bond	International Growth	Mid Cap Value
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 101,811	—	\$ 36,034	—	—	\$ 36,521
Expenses:						
Program management fees	5,614	\$ 3,640	1,380	\$ 290	\$ 2,457	3,377
Distribution fees:						
A Units	6,149	4,359	1,711	333	2,885	4,189
C Units	6,325	2,628	757	263	1,997	1,852
	18,088	10,627	3,848	886	7,339	9,418
Net investment income (loss)	83,723	(10,627)	32,186	(886)	(7,339)	27,103
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	(63,613)	(37,503)	(7,058)	(6,912)	(23,363)	(15,209)
Capital gain distributions received from underlying funds	—	—	4,439	—	—	104,680
	(63,613)	(37,503)	(2,619)	(6,912)	(23,363)	89,471
Change in net unrealized appreciation (depreciation) on investments in underlying funds	(88,464)	458,340	(42,538)	1,604	254,377	55,612
Net realized and unrealized gain (loss)	(152,077)	420,837	(45,157)	(5,308)	231,014	145,083
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (68,354)	\$ 410,210	\$ (12,971)	\$ (6,194)	\$ 223,675	\$ 172,186

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	Real Estate	Small Cap Growth	Sustainable Equity	Value
Investment Income (Loss)				
Income:				
Income distributions from underlying funds	\$ 10,172	— \$	12,060	\$ 67,435
Expenses:				
Program management fees	754	\$ 2,303	4,178	3,531
Distribution fees:				
A Units	874	2,861	5,419	4,368
C Units	661	1,249	1,349	1,996
	2,289	6,413	10,946	9,895
Net investment income (loss)	7,883	(6,413)	1,114	57,540
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Sale of investments in underlying funds	(5,964)	(17,586)	351	(14,530)
Capital gain distributions received from underlying funds	32,350	—	1,714	189,872
	26,386	(17,586)	2,065	175,342
Change in net unrealized appreciation (depreciation) on investments in underlying funds	(57,977)	219,132	408,384	(42,673)
Net realized and unrealized gain (loss)	(31,591)	201,546	410,449	132,669
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (23,708)	\$ 195,133	\$ 411,563	\$ 190,209

See Notes to Financial Statements.

Statements of Changes in Net Assets

YEAR ENDED JUNE 30, 2023

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 70,644	\$ 84,133	\$ 248,232	\$ 353,942	\$ 369,686	\$ 518,229
Net realized gain (loss)	(21,027)	(213,967)	(369,942)	25,420	(97,438)	251,766
Change in net unrealized appreciation (depreciation)	62,526	399,908	1,075,430	1,083,942	1,112,589	1,277,253
Net increase (decrease) in net assets resulting from operations	112,143	270,074	953,720	1,463,304	1,384,837	2,047,248
Capital Unit Transactions						
Net increase (decrease) in net assets from capital unit transactions (Note 4)	(823,535)	1,193,385	177,880	(2,029,603)	(2,766,382)	(2,276,942)
Net increase (decrease) in net assets	(711,392)	1,463,459	1,131,600	(566,299)	(1,381,545)	(229,694)
Net Assets						
Beginning of period	10,179,572	10,003,482	28,007,351	34,613,340	31,128,651	35,885,502
End of period	\$ 9,468,180	\$ 11,466,941	\$ 29,138,951	\$ 34,047,041	\$ 29,747,106	\$ 35,655,808

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	Disciplined Growth
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 446,967	\$ 352,103	\$ 73,185	\$ 144,570	\$ 120,724	\$ (28,795)
Net realized gain (loss)	366,429	318,566	(143,246)	303,858	422,964	(159,156)
Change in net unrealized appreciation (depreciation)	1,654,789	1,729,295	834,132	1,514,917	1,659,883	1,382,205
Net increase (decrease) in net assets resulting from operations	2,468,185	2,399,964	764,071	1,963,345	2,203,571	1,194,254
Capital Unit Transactions						
Net increase (decrease) in net assets from capital unit transactions (Note 4)	(5,127,167)	(1,932,216)	(1,229,162)	(282,962)	(950,028)	65,311
Net increase (decrease) in net assets	(2,658,982)	467,748	(465,091)	1,680,383	1,253,543	1,259,565
Net Assets						
Beginning of period	34,497,662	26,703,918	7,545,799	15,181,252	15,094,002	5,478,478
End of period	\$ 31,838,680	\$ 27,171,666	\$ 7,080,708	\$ 16,861,635	\$ 16,347,545	\$ 6,738,043

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	Diversified Bond	Heritage	Inflation Protection Bond	International Bond	International Growth	Mid Cap Value
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 83,723	\$ (10,627)	\$ 32,186	\$ (886)	\$ (7,339)	27,103
Net realized gain (loss)	(63,613)	(37,503)	(2,619)	(6,912)	(23,363)	89,471
Change in net unrealized appreciation (depreciation)	(88,464)	458,340	(42,538)	1,604	254,377	55,612
Net increase (decrease) in net assets resulting from operations	(68,354)	410,210	(12,971)	(6,194)	223,675	172,186
Capital Unit Transactions						
Net increase (decrease) in net assets from capital unit transactions (Note 4)	60,621	(53,909)	71,877	(15,957)	41,478	39,668
Net increase (decrease) in net assets	(7,733)	356,301	58,906	(22,151)	265,153	211,854
Net Assets						
Beginning of period	3,135,177	1,827,007	710,813	176,469	1,267,021	1,755,490
End of period	\$ 3,127,444	\$ 2,183,308	\$ 769,719	\$ 154,318	\$ 1,532,174	\$ 1,967,344

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	Real Estate	Small Cap Growth	Sustainable Equity	Value
Increase (Decrease) in Net Assets				
Operations				
Net investment income (loss)	\$ 7,883	\$ (6,413)	\$ 1,114	\$ 57,540
Net realized gain (loss)	26,386	(17,586)	2,065	175,342
Change in net unrealized appreciation (depreciation)	(57,977)	219,132	408,384	(42,673)
Net increase (decrease) in net assets resulting from operations	(23,708)	195,133	411,563	190,209
Capital Unit Transactions				
Net increase (decrease) in net assets from capital unit transactions (Note 4)	4,295	110,911	(10,281)	235,640
Net increase (decrease) in net assets	(19,413)	306,044	401,282	425,849
Net Assets				
Beginning of period	430,806	1,138,065	2,156,325	1,729,286
End of period	\$ 411,393	\$ 1,444,109	\$ 2,557,607	\$ 2,155,135

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2023

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, 2022 to July 28, 2022, the annual program management fee was 0.20%. Effective July 29, 2022, the annual program management fee was lowered to 0.18%. Effective August 31, 2023, the annual program management fee will be lowered from 0.18% to 0.17%.

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, 2023 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, 2023	
	Units	Amount
Short-Term		
A Units		
Sold	236,577	\$ 1,667,801
Redeemed	(349,128)	(2,458,676)
	(112,551)	(790,875)
C Units		
Sold	46,443	284,996
Redeemed	(51,711)	(317,656)
	(5,268)	(32,660)
Net increase (decrease)	(117,819)	\$ (823,535)
10% Equity		
A Units		
Sold	529,423	\$ 5,658,548
Redeemed	(400,788)	(4,291,074)
	128,635	1,367,474
C Units		
Sold	59,878	612,355
Redeemed	(76,311)	(786,444)
	(16,433)	(174,089)
Net increase (decrease)	112,202	\$ 1,193,385

	Year ended June 30, 2023	
	Units	Amount
20% Equity		
A Units		
Sold	1,206,130	\$ 13,784,132
Redeemed	(1,157,333)	(13,242,614)
	48,797	541,518
C Units		
Sold	125,710	1,373,278
Redeemed	(159,585)	(1,736,916)
	(33,875)	(363,638)
Net increase (decrease)	14,922	\$ 177,880

30% Equity		
A Units		
Sold	2,169,236	\$ 16,857,481
Redeemed	(2,455,645)	(19,114,875)
	(286,409)	(2,257,394)
C Units		
Sold	284,038	1,968,122
Redeemed	(250,871)	(1,740,331)
	33,167	227,791
Net increase (decrease)	(253,242)	\$ (2,029,603)

40% Equity		
A Units		
Sold	1,163,300	\$ 14,117,116
Redeemed	(1,343,477)	(16,197,372)
	(180,177)	(2,080,256)
C Units		
Sold	105,263	1,223,950
Redeemed	(164,583)	(1,910,076)
	(59,320)	(686,126)
Net increase (decrease)	(239,497)	\$ (2,766,382)

50% Equity		
A Units		
Sold	1,308,338	\$ 12,284,646
Redeemed	(1,505,706)	(14,194,850)
	(197,368)	(1,910,204)
C Units		
Sold	189,968	1,589,799
Redeemed	(235,482)	(1,956,537)
	(45,514)	(366,738)
Net increase (decrease)	(242,882)	\$ (2,276,942)

	Year ended June 30, 2023	
	Units	Amount
60% Equity		
A Units		
Sold	767,781	\$ 7,698,093
Redeemed	(1,185,113)	(11,877,047)
	(417,332)	(4,178,954)
C Units		
Sold	129,671	1,155,092
Redeemed	(236,400)	(2,103,305)
	(106,729)	(948,213)
Net increase (decrease)	(524,061)	\$ (5,127,167)
70% Equity		
A Units		
Sold	485,582	\$ 5,167,070
Redeemed	(645,089)	(6,862,792)
	(159,507)	(1,695,722)
C Units		
Sold	139,630	1,330,637
Redeemed	(166,026)	(1,567,131)
	(26,396)	(236,494)
Net increase (decrease)	(185,903)	\$ (1,932,216)
80% Equity		
A Units		
Sold	161,268	\$ 2,207,585
Redeemed	(200,550)	(2,727,874)
	(39,282)	(520,289)
C Units		
Sold	25,495	337,135
Redeemed	(78,778)	(1,046,008)
	(53,283)	(708,873)
Net increase (decrease)	(92,565)	\$ (1,229,162)
90% Equity		
A Units		
Sold	196,005	\$ 2,277,316
Redeemed	(198,418)	(2,289,960)
	(2,413)	(12,644)
C Units		
Sold	44,288	456,728
Redeemed	(70,487)	(727,046)
	(26,199)	(270,318)
Net increase (decrease)	(28,612)	\$ (282,962)

	Year ended June 30, 2023	
	Units	Amount
100% Equity		
A Units		
Sold	64,698	\$ 1,182,497
Redeemed	(108,361)	(1,984,406)
	(43,663)	(801,909)
C Units		
Sold	14,577	225,845
Redeemed	(23,436)	(373,964)
	(8,859)	(148,119)
Net increase (decrease)	(52,522)	\$ (950,028)

Disciplined Growth

A Units		
Sold	39,683	\$ 719,385
Redeemed	(28,349)	(497,952)
	11,334	221,433
C Units		
Sold	6,647	108,726
Redeemed	(16,792)	(264,848)
	(10,145)	(156,122)
Net increase (decrease)	1,189	\$ 65,311

Diversified Bond

A Units		
Sold	79,374	\$ 589,704
Redeemed	(58,735)	(439,946)
	20,639	149,758
C Units		
Sold	20,509	135,713
Redeemed	(34,158)	(224,850)
	(13,649)	(89,137)
Net increase (decrease)	6,990	\$ 60,621

Heritage

A Units		
Sold	10,228	\$ 169,150
Redeemed	(11,748)	(195,258)
	(1,520)	(26,108)
C Units		
Sold	3,803	57,124
Redeemed	(5,681)	(84,925)
	(1,878)	(27,801)
Net increase (decrease)	(3,398)	\$ (53,909)

Year ended June 30, 2023		
	Units	Amount
Inflation Protection Bond		
A Units		
Sold	21,823	\$ 165,221
Redeemed	(11,922)	(89,253)
	9,901	75,968
C Units		
Sold	6,369	42,355
Redeemed	(6,975)	(46,446)
	(606)	(4,091)
Net increase (decrease)	9,295	\$ 71,877

International Bond

A Units		
Sold	5,248	\$ 22,871
Redeemed	(5,246)	(22,875)
	2	(4)
C Units		
Sold	1,699	6,697
Redeemed	(5,658)	(22,650)
	(3,959)	(15,953)
Net increase (decrease)	(3,957)	\$ (15,957)

International Growth

A Units		
Sold	29,212	\$ 225,076
Redeemed	(22,402)	(173,399)
	6,810	51,677
C Units		
Sold	7,913	54,804
Redeemed	(9,919)	(65,003)
	(2,006)	(10,199)
Net increase (decrease)	4,804	\$ 41,478

Mid Cap Value

A Units		
Sold	13,196	\$ 221,037
Redeemed	(10,968)	(185,901)
	2,228	35,136
C Units		
Sold	3,404	48,895
Redeemed	(3,057)	(44,363)
	347	4,532
Net increase (decrease)	2,575	\$ 39,668

	Year ended June 30, 2023	
	Units	Amount
Real Estate		
A Units		
Sold	3,148	\$ 26,694
Redeemed	(2,468)	(20,950)
	680	5,744
C Units		
Sold	709	5,305
Redeemed	(904)	(6,754)
	(195)	(1,449)
Net increase (decrease)	485	\$ 4,295
Small Cap Growth		
A Units		
Sold	10,818	\$ 192,091
Redeemed	(3,711)	(66,437)
	7,107	125,654
C Units		
Sold	2,485	39,216
Redeemed	(3,454)	(53,959)
	(969)	(14,743)
Net increase (decrease)	6,138	\$ 110,911
Sustainable Equity		
A Units		
Sold	10,715	\$ 185,051
Redeemed	(9,360)	(164,432)
	1,355	20,619
C Units		
Sold	1,422	22,229
Redeemed	(3,513)	(53,129)
	(2,091)	(30,900)
Net increase (decrease)	(736)	\$ (10,281)
Value		
A Units		
Sold	20,621	\$ 367,099
Redeemed	(8,674)	(151,245)
	11,947	215,854
C Units		
Sold	4,579	72,128
Redeemed	(3,324)	(52,342)
	1,255	19,786
Net increase (decrease)	13,202	\$ 235,640

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 August 31, 2023, the following funds will be renamed as indicated below.

Fund name prior to August 31, 2023	Fund name effective August 31, 2023
International Bond Portfolio	Global Bond Portfolio
Real Estate Portfolio	Global Real Estate Portfolio

Management has evaluated events or transactions that may have occurred since June 30, 2023, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 24, 2023, the date the financial statements were available to be issued.

Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2023

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	\$7.05	0.06	0.03	0.09	\$7.14	1.28%	0.43%	0.80%	\$8,776
C Units	\$6.15	— ⁽⁴⁾	0.03	0.03	\$6.18	0.49%	1.18%	0.05%	\$692
10% Equity									
A Units	\$10.64	0.10	0.16	0.26	\$10.90	2.44%	0.43%	0.89%	\$10,250
C Units	\$10.26	0.01	0.16	0.17	\$10.43	1.66%	1.18%	0.14%	\$1,217
20% Equity									
A Units	\$11.33	0.11	0.28	0.39	\$11.72	3.44%	0.43%	0.98%	\$26,569
C Units	\$10.84	0.02	0.27	0.29	\$11.13	2.68%	1.18%	0.23%	\$2,570
30% Equity									
A Units	\$7.68	0.09	0.25	0.34	\$8.02	4.43%	0.43%	1.12%	\$30,952
C Units	\$6.86	0.03	0.22	0.25	\$7.11	3.64%	1.18%	0.37%	\$3,095
40% Equity									
A Units	\$11.90	0.16	0.45	0.61	\$12.51	5.13%	0.43%	1.30%	\$27,685
C Units	\$11.47	0.06	0.44	0.50	\$11.97	4.36%	1.18%	0.55%	\$2,062
50% Equity									
A Units	\$9.22	0.14	0.41	0.55	\$9.77	5.97%	0.43%	1.54%	\$32,070
C Units	\$8.24	0.06	0.36	0.42	\$8.66	5.10%	1.18%	0.79%	\$3,586
60% Equity									
A Units	\$9.78	0.15	0.65	0.80	\$10.58	8.18%	0.43%	1.45%	\$28,597
C Units	\$8.75	0.06	0.58	0.64	\$9.39	7.31%	1.18%	0.70%	\$3,242
70% Equity									
A Units	\$10.33	0.15	0.85	1.00	\$11.33	9.58%	0.43%	1.42%	\$23,720
C Units	\$9.24	0.06	0.75	0.81	\$10.05	8.77%	1.18%	0.67%	\$3,452
80% Equity									
A Units	\$13.18	0.16	1.37	1.53	\$14.71	11.61%	0.43%	1.18%	\$6,037
C Units	\$12.70	0.05	1.32	1.37	\$14.07	10.79%	1.18%	0.43%	\$1,043
90% Equity									
A Units	\$11.10	0.12	1.36	1.48	\$12.58	13.33%	0.43%	1.03%	\$14,590
C Units	\$9.92	0.03	1.21	1.24	\$11.16	12.50%	1.18%	0.28%	\$2,271
100% Equity									
A Units	\$17.19	0.16	2.44	2.60	\$19.79	15.13%	0.43%	0.86%	\$14,773
C Units	\$15.09	0.02	2.14	2.16	\$17.25	14.25%	1.18%	0.11%	\$1,575

For a Unit Outstanding Throughout the Year Ended June 30, 2023

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)	
Disciplined Growth									
A Units	\$16.97	(0.08)	3.86	3.78	\$20.75	22.27%	0.43%	(0.43)%	\$6,082
C Units	\$15.15	(0.19)	3.42	3.23	\$18.38	21.32%	1.18%	(1.18)%	\$656
Diversified Bond									
A Units	\$7.58	0.21	(0.37)	(0.16)	\$7.42	(2.11)%	0.43%	2.86%	\$2,529
C Units	\$6.76	0.14	(0.33)	(0.19)	\$6.57	(2.81)%	1.18%	2.11%	\$599
Heritage									
A Units	\$14.75	(0.07)	3.44	3.37	\$18.12	22.85%	0.43%	(0.43)%	\$1,902
C Units	\$13.21	(0.17)	3.06	2.89	\$16.10	21.80%	1.18%	(1.18)%	\$282
Inflation Protection Bond									
A Units	\$7.57	0.33	(0.44)	(0.11)	\$7.46	(1.45)%	0.43%	4.31%	\$679
C Units	\$6.77	0.21	(0.36)	(0.15)	\$6.62	(2.22)%	1.18%	3.56%	\$91
International Bond									
A Units	\$4.47	(0.02)	(0.15)	(0.17)	\$4.30	(3.80)%	0.43%	(0.43)%	\$129
C Units	\$4.07	(0.05)	(0.12)	(0.17)	\$3.90	(4.18)%	1.18%	(1.18)%	\$25
International Growth									
A Units	\$6.98	(0.03)	1.28	1.25	\$8.23	17.91%	0.43%	(0.43)%	\$1,300
C Units	\$6.26	(0.08)	1.14	1.06	\$7.32	16.93%	1.18%	(1.18)%	\$232
Mid Cap Value									
A Units	\$15.47	0.25	1.25	1.50	\$16.97	9.70%	0.43%	1.53%	\$1,757
C Units	\$13.81	0.12	1.11	1.23	\$15.04	8.83%	1.18%	0.78%	\$210
Real Estate									
A Units	\$8.86	0.17	(0.65)	(0.48)	\$8.38	(5.42)%	0.43%	2.02%	\$347
C Units	\$7.91	0.09	(0.58)	(0.49)	\$7.42	(6.19)%	1.18%	1.27%	\$64
Small Cap Growth									
A Units	\$16.49	(0.08)	2.79	2.71	\$19.20	16.43%	0.43%	(0.43)%	\$1,302
C Units	\$14.73	(0.19)	2.48	2.29	\$17.02	15.55%	1.18%	(1.18)%	\$142
Sustainable Equity									
A Units	\$16.29	0.02	3.10	3.12	\$19.41	19.15%	0.43%	0.09%	\$2,415
C Units	\$14.55	(0.11)	2.77	2.66	\$17.21	18.28%	1.18%	(0.66)%	\$143
Value									
A Units	\$16.29	0.53	1.26	1.79	\$18.08	10.99%	0.43%	3.03%	\$1,922
C Units	\$14.90	0.37	1.15	1.52	\$16.42	10.20%	1.18%	2.28%	\$233

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.
- (4) Per-unit amount was less than \$0.005.

* The amount shown for a share outstanding throughout the period may not correlate with the Statements of Operations or precisely reflect the class expense differentials due to the timing of transactions in shares of each fund in relation to income earned and/or fluctuations in the fair value of each fund'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, 2023, 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	International Bond Portfolio
50% Equity Portfolio	International Growth Portfolio
60% Equity Portfolio	Mid Cap Value Portfolio
70% Equity Portfolio	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, 2023, 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 24, 2023

Annual report

June 30, 2023

Cash and Cash Equivalents Portfolio

Schedule of Investments

JUNE 30, 2023

Cash and Cash Equivalents

	Units	Value
Cash and Cash Equivalents — 100.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾⁽²⁾		
(Cost \$98,941,333)	9,745,738	\$ 107,690,407
OTHER ASSETS AND LIABILITIES[†]		18,721
TOTAL NET ASSETS — 100.0%		\$ 107,709,128

NOTES TO SCHEDULE OF INVESTMENTS

† Category is less than 0.05% of total net assets.

(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
Credit Agricole CIB, 5.05% to 5.54%, 7/3/2023 to 9/20/2023	Certificates of Deposit	\$ 6,200,158	\$ 6,201,123	5.8%
Royal Bank of Canada, 4.02% to 5.90%, 7/14/2023 to 3/26/2024	Certificates of Deposit	\$ 5,764,507	\$ 5,755,720	5.3%
Toronto Dominion Bank, 4.00% to 5.88%, 8/1/2023 to 5/1/2024	Certificates of Deposit	\$ 6,377,400	\$ 6,367,651	5.9%
U.S. Treasury Bills, 4.87% to 5.48%, 7/6/2023 to 11/16/2023	U.S. Treasury Securities	\$ 9,855,982	\$ 9,769,604	9.1%

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2023

Assets

Investment securities, at cost	\$	98,941,333
Investment securities, at value	\$	107,690,407
Receivable for investments sold		50,030
Receivable for capital units sold		113,919
		107,854,356

Liabilities

Disbursements in excess of demand deposit cash		48,301
Payable for capital units redeemed		95,137
Distribution fees payable		1,790
		145,228

Net Assets	\$	107,709,128
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Primary Units

Net assets	\$	100,054,280
Units outstanding		9,054,610
Net asset value per unit		\$11.05

A Units

Net assets	\$	7,064,087
Units outstanding		648,868
Net asset value per unit		\$10.89

C Units

Net assets	\$	590,761
Units outstanding		55,906
Net asset value per unit		\$10.57

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED JUNE 30, 2023

Investment Income (Loss)

Income:

Income distributions from underlying funds	—
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Expenses:

Distribution fees:

A Units	\$ 16,541
C Units	4,133
	<u>20,674</u>

Net investment income (loss)	(20,674)
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on sale of investments in underlying funds	82,793
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Change in net unrealized appreciation (depreciation) on investments in underlying funds	4,185,662
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Net realized and unrealized gain (loss)	4,268,455
--	------------------

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 4,247,781
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See Notes to Financial Statements.

Statement of Changes in Net Assets

YEAR ENDED JUNE 30, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$	(20,674)
Net realized gain (loss)		82,793
Change in net unrealized appreciation (depreciation)		4,185,662
Net increase (decrease) in net assets resulting from operations		4,247,781

Capital Unit Transactions

Net increase (decrease) in net assets from capital unit transactions (Note 4)		(3,719,734)
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Net increase (decrease) in net assets 528,047

Net Assets

Beginning of period		107,181,081
End of period	\$	107,709,128

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2023

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 from 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, 2023 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, 2023	
	Units	Amount
Primary Units		
Sold	3,142,170	\$ 33,856,377
Redeemed	(3,500,588)	(37,650,709)
	(358,418)	(3,794,332)
A Units		
Sold	312,123	3,314,384
Redeemed	(297,452)	(3,150,352)
	14,671	164,032
C Units		
Sold	39,362	407,756
Redeemed	(48,255)	(497,190)
	(8,893)	(89,434)
Net increase (decrease)	(352,640)	\$ (3,719,734)

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, 2023, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 24, 2023, the date the financial statements were available to be issued.

Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2023

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)	
Cash and Cash Equivalents									
Primary Units	\$10.61	—	0.44	0.44	\$11.05	4.15%	—	—	\$100,054
A Units	\$10.48	(0.03)	0.44	0.41	\$10.89	3.91%	0.25%	(0.25)%	\$7,064
C Units	\$10.22	(0.08)	0.43	0.35	\$10.57	3.42%	0.75%	(0.75)%	\$591

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 share outstanding throughout the period may not correlate with the Statement of Operations or precisely reflect the class expense differentials due to the timing of transactions in shares of the fund in relation to income earned and/or fluctuations in the fair value of the fund'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, 2023, 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, 2023, 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 24, 2023



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Administered by Kansas State Treasurer Steven Johnson

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