

# Annual report

June 30, 2023

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  
10% Equity Index Portfolio  
20% Equity Index Portfolio  
30% Equity Index Portfolio  
40% Equity Index Portfolio  
50% Equity Index Portfolio  
60% Equity Index Portfolio  
70% Equity Index Portfolio  
80% Equity Index Portfolio  
Balanced Index Portfolio  
Total Bond Market Index Portfolio  
Total Growth Index Portfolio  
500 Index Portfolio

Cash and Cash Equivalents Portfolio

THE KANSAS POSTSECONDARY EDUCATION SAVINGS PROGRAM



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## Cash and Cash Equivalents

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

For Schwab Investors: Learning Quest 529 Plan accounts are serviced by Charles Schwab & Co., Inc., and managed by American Century Investment Management, Inc. The Plan was created by the Kansas State Legislature under the provisions of Section 529 of the Internal Revenue Code and is administered by the Kansas State Treasurer Steven Johnson.

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 account owners and beneficiaries. The report is not authorized for distribution to prospective account owners unless preceded or accompanied by a Learning Quest Handbook or for Schwab Investors, a Learning Quest 529 Plan Guide and Participation Agreement.

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
<b>Domestic Fixed Income — 60.2%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	487,580	\$ 4,900,178
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	2,242,765	24,580,703
Baird Core Plus Bond Fund Institutional Class	1,475,628	14,697,256
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,562,733	14,924,102
		59,102,239
<b>Cash and Cash Equivalents — 35.1%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	3,114,529	34,415,542
<b>International Fixed Income — 4.7%</b>		
American Century Investments International Bond Fund I Class	442,670	4,648,034
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		
(Cost \$95,342,291)		98,165,815
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		13,741
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 98,179,556</b>

### NOTES TO SCHEDULE OF INVESTMENTS

- † Category is less than 0.05% of total net assets.  
 (1) Non-income producing.

## 10% Equity

	Shares/Units	Value
<b>Domestic Fixed Income — 55.4%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	587,837	\$ 5,907,758
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	2,025,605	22,200,636
Baird Core Plus Bond Fund Institutional Class	1,333,687	13,283,518
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,390,512	13,279,386
		54,671,298
<b>Cash and Cash Equivalents — 30.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	2,679,911	29,613,014
<b>Domestic Equity — 9.1%</b>		
American Century Investments Disciplined Core Value Fund I Class	80,860	2,505,039
American Century Investments Focused Global Growth Fund I Class	67,832	752,253
American Century Investments Growth Fund I Class	42,696	2,014,832
American Century Investments Heritage Fund I Class	31,830	750,556
American Century Investments Mid Cap Value Fund I Class	63,217	995,665
American Century Investments Value Fund I Class	251,950	1,990,408
		9,008,753
<b>International Fixed Income — 4.5%</b>		
American Century Investments International Bond Fund I Class	420,551	4,415,782
<b>International Equity — 1.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	8,154	981,530
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		<b>98,690,377</b>
(Cost \$98,589,743)		
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		<b>(12,400)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 98,677,977</b>

### NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

## 20% Equity

	Shares/Units	Value
<b>Domestic Fixed Income — 50.5%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,522,124	\$ 15,297,350
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	4,003,995	43,883,784
Baird Core Plus Bond Fund Institutional Class	2,580,462	25,701,402
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,747,889	26,242,339
		111,124,875
<b>Cash and Cash Equivalents — 25.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	4,967,330	54,888,998
<b>Domestic Equity — 18.2%</b>		
American Century Investments Disciplined Core Value Fund I Class	358,643	11,110,769
American Century Investments Focused Global Growth Fund I Class	303,574	3,366,637
American Century Investments Growth Fund I Class	188,430	8,891,998
American Century Investments Heritage Fund I Class	95,246	2,245,905
American Century Investments Mid Cap Value Fund I Class	142,260	2,240,594
American Century Investments Real Estate Fund I Class	72,121	1,678,250
American Century Investments Value Fund I Class	1,123,403	8,874,887
Vanguard Small-Cap Index Fund Institutional Shares	17,708	1,687,758
		40,096,798
<b>International Fixed Income — 4.2%</b>		
American Century Investments International Bond Fund I Class	882,674	9,268,073
<b>International Equity — 2.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	36,541	4,398,790
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		
(Cost \$216,418,610)		219,777,534
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		231,245
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 220,008,779</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

JUNE 30, 2023

## 30% Equity

	Shares/Units	Value
<b>Domestic Fixed Income — 47.9%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,097,135	\$ 11,026,206
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	2,538,250	27,819,217
Baird Core Plus Bond Fund Institutional Class	1,858,250	18,508,167
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,980,937	18,917,946
		76,271,536
<b>Domestic Equity — 27.4%</b>		
American Century Investments Disciplined Core Value Fund I Class	390,517	12,098,221
American Century Investments Focused Global Growth Fund I Class	367,874	4,079,726
American Century Investments Growth Fund I Class	205,760	9,709,815
American Century Investments Heritage Fund I Class	104,812	2,471,478
American Century Investments Mid Cap Value Fund I Class	153,745	2,421,480
American Century Investments Real Estate Fund I Class	67,885	1,579,689
American Century Investments Value Fund I Class	1,223,993	9,669,546
Vanguard Small-Cap Index Fund Institutional Shares	17,438	1,661,989
		43,691,944
<b>Cash and Cash Equivalents — 17.5%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	2,517,557	27,819,005
<b>International Fixed Income — 4.2%</b>		
American Century Investments International Bond Fund I Class	632,383	6,640,016
<b>International Equity — 3.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	39,525	4,757,963
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		
(Cost \$154,200,926)		159,180,464
<b>OTHER ASSETS AND LIABILITIES†</b>		53,524
<b>TOTAL NET ASSETS — 100.0%</b>		\$ 159,233,988

### NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2023

## 40% Equity

	Shares/Units	Value
<b>Domestic Fixed Income — 46.6%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	774,490	\$ 7,783,627
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	1,338,685	14,671,988
Baird Core Plus Bond Fund Institutional Class	1,336,314	13,309,687
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,392,413	13,297,540
		49,062,842
<b>Domestic Equity — 35.6%</b>		
American Century Investments Disciplined Core Value Fund I Class	311,070	9,636,938
American Century Investments Focused Global Growth Fund I Class	338,584	3,754,894
American Century Investments Growth Fund I Class	176,247	8,317,074
American Century Investments Heritage Fund I Class	91,072	2,147,477
American Century Investments Mid Cap Value Fund I Class	136,882	2,155,897
American Century Investments Real Estate Fund I Class	68,699	1,598,633
American Century Investments Value Fund I Class	1,042,991	8,239,626
Vanguard Small-Cap Index Fund Institutional Shares	16,934	1,614,002
		37,464,541
<b>Cash and Cash Equivalents — 8.4%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	805,325	8,898,839
<b>International Equity — 5.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	43,347	5,218,128
<b>International Fixed Income — 4.4%</b>		
American Century Investments International Bond Fund I Class	442,283	4,643,967
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		
(Cost \$104,636,713)		<b>105,288,317</b>
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		<b>44,092</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 105,332,409</b>

### NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

See Notes to Financial Statements.



JUNE 30, 2023

## 50% Equity

	Shares/Units	Value
<b>Domestic Equity — 43.8%</b>		
American Century Investments Disciplined Core Value Fund I Class	497,602	\$ 15,415,699
American Century Investments Focused Global Growth Fund I Class	555,906	6,164,998
American Century Investments Growth Fund I Class	267,673	12,631,498
American Century Investments Heritage Fund I Class	146,028	3,443,348
American Century Investments Mid Cap Value Fund I Class	215,622	3,396,049
American Century Investments Real Estate Fund I Class	115,905	2,697,111
American Century Investments Value Fund I Class	1,595,800	12,606,817
Vanguard Small-Cap Index Fund Institutional Shares	25,442	2,424,869
		58,780,389
<b>Domestic Fixed Income — 42.6%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,049,718	10,549,662
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	971,952	10,652,589
Baird Core Plus Bond Fund Institutional Class	1,795,570	17,883,877
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,905,970	18,202,014
		57,288,142
<b>International Equity — 7.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	77,770	9,361,976
<b>International Fixed Income — 4.6%</b>		
American Century Investments International Bond Fund I Class	593,167	6,228,257
<b>Cash and Cash Equivalents — 2.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	242,599	2,680,720
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$132,650,705)		<b>134,339,484</b>
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		<b>14,846</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 134,354,330</b>

### NOTES TO SCHEDULE OF INVESTMENTS

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(1) Non-income producing.

See Notes to Financial Statements.

## 60% Equity

	Shares/Units	Value
<b>Domestic Equity — 51.2%</b>		
American Century Investments Focused Global Growth Fund I Class	534,356	\$ 5,926,004
American Century Investments Growth Fund I Class	275,355	12,993,998
American Century Investments Heritage Fund I Class	153,965	3,630,488
American Century Investments Mid Cap Value Fund I Class	218,839	3,446,717
American Century Investments Real Estate Fund I Class	123,253	2,868,105
American Century Investments Value Fund I Class	1,602,999	12,663,696
Avantis U.S. Equity Fund Institutional Class	1,085,670	15,666,215
Vanguard Small-Cap Index Fund Institutional Shares	24,994	2,382,185
		59,577,408
<b>Domestic Fixed Income — 34.9%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	784,343	7,882,649
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	521,284	5,713,277
Baird Core Plus Bond Fund Institutional Class	1,343,960	13,385,838
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,432,915	13,684,334
		40,666,098
<b>International Equity — 9.9%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	95,310	11,473,373
<b>International Fixed Income — 4.0%</b>		
American Century Investments International Bond Fund I Class	448,816	4,712,572
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		
(Cost \$110,185,770)		116,429,451
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		49,871
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 116,479,322</b>

### NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

JUNE 30, 2023

## 70% Equity

	Shares	Value
<b>Domestic Equity — 57.7%</b>		
American Century Investments Focused Global Growth Fund I Class	531,261	\$ 5,891,682
American Century Investments Growth Fund I Class	277,970	13,117,424
American Century Investments Heritage Fund I Class	204,342	4,818,384
American Century Investments Mid Cap Value Fund I Class	290,909	4,581,814
American Century Investments Real Estate Fund I Class	127,186	2,959,624
American Century Investments Value Fund I Class	1,629,880	12,876,054
Avantis U.S. Equity Fund Institutional Class	1,062,424	15,330,778
Vanguard Small-Cap Index Fund Institutional Shares	35,174	3,352,407
		62,928,167
<b>Domestic Fixed Income — 25.8%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	630,322	6,334,737
Baird Core Plus Bond Fund Institutional Class	1,096,602	10,922,155
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,144,726	10,932,130
		28,189,022
<b>International Equity — 13.1%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	118,964	14,320,859
<b>International Fixed Income — 3.4%</b>		
American Century Investments International Bond Fund I Class	346,940	3,642,870
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$102,243,580)		<b>109,080,918</b>
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		<b>54,551</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 109,135,469</b>

### NOTES TO SCHEDULE OF INVESTMENTS

<sup>†</sup> Category is less than 0.05% of total net assets.

See Notes to Financial Statements.

JUNE 30, 2023

## 80% Equity

	Shares	Value
<b>Domestic Equity — 65.0%</b>		
American Century Investments Focused Global Growth Fund I Class	148,869	\$ 1,650,953
American Century Investments Growth Fund I Class	82,107	3,874,632
American Century Investments Heritage Fund I Class	60,984	1,437,997
American Century Investments Mid Cap Value Fund I Class	89,986	1,417,282
American Century Investments Real Estate Fund I Class	33,331	775,624
American Century Investments Value Fund I Class	487,127	3,848,299
Avantis U.S. Equity Fund Institutional Class	309,414	4,464,850
Vanguard Small-Cap Index Fund Institutional Shares	10,620	1,012,213
		18,481,850
<b>Domestic Fixed Income — 17.1%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	109,607	1,101,546
Baird Core Plus Bond Fund Institutional Class	188,461	1,877,071
Vanguard Total Bond Market Index Fund Institutional Plus Shares	196,731	1,878,784
		4,857,401
<b>International Equity — 15.4%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	36,296	4,369,273
<b>International Fixed Income — 2.4%</b>		
American Century Investments International Bond Fund I Class	64,570	677,989
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		
(Cost \$26,831,093)		28,386,513
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		15,182
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 28,401,695</b>

See Notes to Financial Statements.

## 90% Equity

	Shares	Value
<b>Domestic Equity — 73.0%</b>		
American Century Investments Focused Global Growth Fund I Class	434,324	\$ 4,816,649
American Century Investments Growth Fund I Class	265,807	12,543,445
American Century Investments Heritage Fund I Class	192,076	4,529,140
American Century Investments Mid Cap Value Fund I Class	275,947	4,346,164
American Century Investments Real Estate Fund I Class	101,083	2,352,202
American Century Investments Value Fund I Class	1,557,838	12,306,919
Avantis U.S. Equity Fund Institutional Class	985,086	14,214,791
Vanguard Small-Cap Index Fund Institutional Shares	34,337	3,272,693
		58,382,003
<b>International Equity — 17.3%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	114,810	13,820,845
<b>Domestic Fixed Income — 8.5%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	152,602	1,533,652
Baird Core Plus Bond Fund Institutional Class	253,719	2,527,039
Vanguard Total Bond Market Index Fund Institutional Plus Shares	285,665	2,728,101
		6,788,792
<b>International Fixed Income — 1.2%</b>		
American Century Investments International Bond Fund I Class	88,803	932,434
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$72,130,160)		<b>79,924,074</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>29,511</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 79,953,585</b>

### NOTES TO SCHEDULE OF INVESTMENTS

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

## 100% Equity

	Shares	Value
<b>Domestic Equity — 81.5%</b>		
American Century Investments Focused Global Growth Fund I Class	538,266	\$ 5,969,367
American Century Investments Growth Fund I Class	369,479	17,435,714
American Century Investments Heritage Fund I Class	299,390	7,059,614
American Century Investments Mid Cap Value Fund I Class	432,787	6,816,388
American Century Investments Real Estate Fund I Class	144,669	3,366,447
American Century Investments Value Fund I Class	2,118,163	16,733,488
Avantis U.S. Equity Fund Institutional Class	1,296,630	18,710,370
Vanguard Small-Cap Index Fund Institutional Shares	51,794	4,936,525
		81,027,913
<b>International Equity — 18.7%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	154,074	18,547,450
<b>TOTAL INVESTMENT SECURITIES — 100.2%</b> (Cost \$89,735,585)		<b>99,575,363</b>
<b>OTHER ASSETS AND LIABILITIES — (0.2)%</b>		<b>(206,449)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 99,368,914</b>

See Notes to Financial Statements.

## 10% Equity Index

	Shares/Units	Value
<b>Domestic Fixed Income — 45.3%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	255,814	\$ 2,530,005
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	51,118	1,207,416
Vanguard Total Bond Market Index Fund Institutional Plus Shares	571,746	5,460,173
		9,197,594
<b>Cash and Cash Equivalents — 40.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	734,521	8,116,453
<b>Domestic Equity — 8.6%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	3,790	1,597,255
Vanguard Small-Cap Index Fund Institutional Shares	1,630	155,344
		1,752,599
<b>International Fixed Income — 4.5%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	31,227	912,775
<b>International Equity — 1.5%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	2,538	305,500
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		
(Cost \$19,758,763)		20,284,921
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		30,077
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 20,314,998</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

## 20% Equity Index

	Shares/Units	Value
<b>Domestic Fixed Income — 40.5%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	218,129	\$ 2,157,294
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	63,582	1,501,814
Vanguard Total Bond Market Index Fund Institutional Plus Shares	535,327	5,112,373
		8,771,481
<b>Cash and Cash Equivalents — 35.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	685,962	7,579,879
<b>Domestic Equity — 17.5%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	7,692	3,241,826
Vanguard Real Estate Index Fund Admiral Shares	1,379	163,264
Vanguard Small-Cap Index Fund Institutional Shares	4,045	385,571
		3,790,661
<b>International Fixed Income — 4.2%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	31,323	915,559
<b>International Equity — 2.7%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	4,928	593,245
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		
(Cost \$20,459,244)		21,650,825
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		22,149
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 21,672,974</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

## 30% Equity Index

	Shares/Units	Value
<b>Domestic Fixed Income — 37.9%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	246,304	\$ 2,435,947
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	95,630	2,258,776
Vanguard Total Bond Market Index Fund Institutional Plus Shares	808,745	7,723,515
		12,418,238
<b>Cash and Cash Equivalents — 27.5%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	813,033	8,984,011
<b>Domestic Equity — 26.2%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	17,150	7,227,523
Vanguard Real Estate Index Fund Admiral Shares	2,780	329,121
Vanguard Small-Cap Index Fund Institutional Shares	10,548	1,005,286
		8,561,930
<b>International Equity — 4.2%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	11,491	1,383,236
<b>International Fixed Income — 4.2%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	47,301	1,382,595
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		
(Cost \$30,479,993)		<b>32,730,010</b>
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		<b>(7,647)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 32,722,363</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

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



JUNE 30, 2023

## 40% Equity Index

	Shares/Units	Value
<b>Domestic Fixed Income — 37.6%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	71,084	\$ 703,022
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	44,383	1,048,323
Vanguard Total Bond Market Index Fund Institutional Plus Shares	374,917	3,580,460
		5,331,805
<b>Domestic Equity — 33.6%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	9,348	3,939,413
Vanguard Real Estate Index Fund Admiral Shares	1,826	216,158
Vanguard Small-Cap Index Fund Institutional Shares	6,436	613,440
		4,769,011
<b>Cash and Cash Equivalents — 17.4%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	223,713	2,472,025
<b>International Equity — 6.8%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	7,978	960,352
<b>International Fixed Income — 4.5%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	21,631	632,263
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		
(Cost \$12,737,887)		14,165,456
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		20,691
<b>TOTAL NET ASSETS — 100.0%</b>		\$ 14,186,147

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2023

## 50% Equity Index

	Shares/Units	Value
<b>Domestic Equity — 41.4%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	23,172	\$ 9,765,603
Vanguard Real Estate Index Fund Admiral Shares	4,855	574,792
Vanguard Small-Cap Index Fund Institutional Shares	16,041	1,528,839
		11,869,234
<b>Domestic Fixed Income — 37.3%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	70,869	700,893
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	95,258	2,250,004
Vanguard Total Bond Market Index Fund Institutional Plus Shares	811,893	7,753,577
		10,704,474
<b>International Equity — 9.2%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	21,931	2,640,016
<b>Cash and Cash Equivalents — 7.4%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	192,719	2,129,550
<b>International Fixed Income — 4.7%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	46,036	1,345,645
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		<b>28,688,919</b>
(Cost \$25,183,104)		
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		<b>(11,071)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 28,677,848</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

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

## 60% Equity Index

	Shares/Units	Value
<b>Domestic Equity — 48.0%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	23,632	\$ 9,959,607
Vanguard Real Estate Index Fund Admiral Shares	5,480	648,833
Vanguard Small-Cap Index Fund Institutional Shares	18,536	1,766,710
		12,375,150
<b>Domestic Fixed Income — 32.3%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	51,157	505,943
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	74,886	1,768,811
Vanguard Total Bond Market Index Fund Institutional Plus Shares	634,045	6,055,126
		8,329,880
<b>International Equity — 12.4%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	26,617	3,204,166
<b>International Fixed Income — 4.2%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	37,009	1,081,767
<b>Cash and Cash Equivalents — 3.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	69,177	764,409
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		<b>25,755,372</b>
(Cost \$21,742,072)		
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>35,212</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 25,790,584</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

## 70% Equity Index

	Shares	Value
<b>Domestic Equity — 54.5%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	11,051	\$ 4,657,223
Vanguard Real Estate Index Fund Admiral Shares	2,514	297,607
Vanguard Small-Cap Index Fund Institutional Shares	9,471	902,635
		5,857,465
<b>Domestic Fixed Income — 26.0%</b>		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	26,498	625,879
Vanguard Total Bond Market Index Fund Institutional Plus Shares	226,386	2,161,988
		2,787,867
<b>International Equity — 15.9%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	14,218	1,711,560
<b>International Fixed Income — 3.4%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	12,472	364,551
<b>TOTAL INVESTMENT SECURITIES — 99.8%</b> (Cost \$8,806,719)		<b>10,721,443</b>
<b>OTHER ASSETS AND LIABILITIES — 0.2%</b>		<b>17,376</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 10,738,819</b>

## 80% Equity Index

	Shares	Value
<b>Domestic Equity — 62.0%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	80,389	\$ 33,879,084
Vanguard Real Estate Index Fund Admiral Shares	15,995	1,893,600
Vanguard Small-Cap Index Fund Institutional Shares	72,830	6,941,421
		42,714,105
<b>International Equity — 18.2%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	104,010	12,520,706
<b>Domestic Fixed Income — 17.2%</b>		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	113,831	2,688,686
Vanguard Total Bond Market Index Fund Institutional Plus Shares	960,223	9,170,133
		11,858,819
<b>International Fixed Income — 2.5%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	57,591	1,683,371
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$55,092,518)		<b>68,777,001</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>96,106</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 68,873,107</b>

See Notes to Financial Statements.

## Balanced Index

	Shares	Value
<b>Blended — 99.8%</b>		
Vanguard Balanced Index Fund Institutional Shares (Cost \$31,435,479)	1,348,265	\$ 58,245,030
<b>OTHER ASSETS AND LIABILITIES — 0.2%</b>		122,668
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 58,367,698</b>

## Total Bond Market Index

	Shares	Value
<b>Domestic Fixed Income — 99.7%</b>		
Vanguard Total Bond Market Index Fund Institutional Plus Shares (Cost \$19,251,387)	1,872,355	\$ 17,880,988
<b>OTHER ASSETS AND LIABILITIES — 0.3%</b>		46,240
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 17,927,228</b>

## Total Growth Index

	Shares	Value
<b>Domestic Equity — 85.1%</b>		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	722,033	\$ 145,352,392
<b>International Equity — 14.9%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	211,421	25,450,872
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$96,687,291)		170,803,264
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		6,112
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 170,809,376</b>

### NOTES TO SCHEDULE OF INVESTMENTS

<sup>†</sup> Category is less than 0.05% of total net assets.

## 500 Index

	Shares	Value
<b>Domestic Equity — 100.0%</b>		
Vanguard Institutional Index Fund Institutional Shares (Cost \$133,270,075)	382,055	\$ 141,906,807
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		29,419
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 141,936,226</b>

### NOTES TO SCHEDULE OF INVESTMENTS

<sup>†</sup> 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
<b>Assets</b>						
Investment securities, at cost	\$ 95,342,291	\$ 98,589,743	\$ 216,418,610	\$ 154,200,926	\$ 104,636,713	\$ 132,650,705
Investment securities, at value	\$ 98,165,815	\$ 98,690,377	\$ 219,777,534	\$ 159,180,464	\$ 105,288,317	\$ 134,339,484
Cash	—	—	—	7,266	39,536	53,804
Receivable for investments sold	58,026	34,529	100,941	15,421	—	—
Receivable for capital units sold	8,255	30,903	226,079	21,965	22,006	27,597
Distributions receivable	39,854	35,392	69,727	50,286	35,382	48,299
	98,271,950	98,791,201	220,174,281	159,275,402	105,385,241	134,469,184
<b>Liabilities</b>						
Disbursements in excess of demand deposit cash	43,953	20,404	69,623	—	—	—
Payable for investments purchased	—	—	—	—	24,538	34,765
Payable for capital units redeemed	33,885	78,209	63,480	17,945	12,779	60,391
Accrued program management fees	14,556	14,611	32,399	23,469	15,515	19,698
	92,394	113,224	165,502	41,414	52,832	114,854
<b>Net Assets</b>	<b>\$ 98,179,556</b>	<b>\$ 98,677,977</b>	<b>\$ 220,008,779</b>	<b>\$ 159,233,988</b>	<b>\$ 105,332,409</b>	<b>\$ 134,354,330</b>
<b>Primary Units</b>						
Outstanding (unlimited number of units authorized)	12,311,090	8,802,747	18,222,210	17,995,561	8,137,459	12,567,925
Net asset value per unit	\$7.97	\$11.21	\$12.07	\$8.85	\$12.94	\$10.69

See Notes to Financial Statements.

JUNE 30, 2023

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
<b>Assets</b>						
Investment securities, at cost	\$ 110,185,770	\$ 102,243,580	\$ 26,831,093	\$ 72,130,160	\$ 89,735,585	\$ 19,758,763
Investment securities, at value	\$ 116,429,451	\$ 109,080,918	\$ 28,386,513	\$ 79,924,074	\$ 99,575,363	\$ 20,284,921
Cash	20,793	11,855	5,400	21,649	5,683	—
Receivable for investments sold	—	3,533	—	—	8,272	5,906
Receivable for capital units sold	28,381	26,262	10,366	25,853	12,650	3,970
Distributions receivable	36,241	28,965	4,954	7,139	—	30,033
	116,514,866	109,151,533	28,407,233	79,978,715	99,601,968	20,324,830
<b>Liabilities</b>						
Disbursements in excess of demand deposit cash	—	—	—	—	—	3,672
Payable for investments purchased	4,320	—	1,406	10,443	—	—
Payable for capital units redeemed	14,180	142	—	3,091	218,614	3,849
Accrued program management fees	17,044	15,922	4,132	11,596	14,440	2,311
	35,544	16,064	5,538	25,130	233,054	9,832
<b>Net Assets</b>	<b>\$ 116,479,322</b>	<b>\$ 109,135,469</b>	<b>\$ 28,401,695</b>	<b>\$ 79,953,585</b>	<b>\$ 99,368,914</b>	<b>\$ 20,314,998</b>
<b>Primary Units</b>						
Outstanding (unlimited number of units authorized)	9,927,477	8,756,293	1,843,994	5,780,422	4,613,152	1,822,955
Net asset value per unit	\$11.73	\$12.46	\$15.40	\$13.83	\$21.54	\$11.14

See Notes to Financial Statements.

JUNE 30, 2023

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
<b>Assets</b>						
Investment securities, at cost	\$ 20,459,244	\$ 30,479,993	\$ 12,737,887	\$ 25,183,104	\$ 21,742,072	\$ 8,806,719
Investment securities, at value	\$ 21,650,825	\$ 32,730,010	\$ 14,165,456	\$ 28,688,919	\$ 25,755,372	\$ 10,721,443
Cash	—	3,103	—	4,652	4,073	1,539
Receivable for investments sold	3,068	606	5,844	—	—	—
Receivable for capital units sold	3,770	4,483	1,108	3,742	3,590	6,553
Distributions receivable	30,742	44,236	19,640	40,850	31,729	10,867
	21,688,405	32,782,438	14,192,048	28,738,163	25,794,764	10,740,402
<b>Liabilities</b>						
Disbursements in excess of demand deposit cash	633	—	4,195	—	—	—
Payable for investments purchased	—	—	—	1,187	990	261
Payable for capital units redeemed	12,280	56,237	—	55,544	—	—
Accrued program management fees	2,518	3,838	1,706	3,584	3,190	1,322
	15,431	60,075	5,901	60,315	4,180	1,583
<b>Net Assets</b>	<b>\$ 21,672,974</b>	<b>\$ 32,722,363</b>	<b>\$ 14,186,147</b>	<b>\$ 28,677,848</b>	<b>\$ 25,790,584</b>	<b>\$ 10,738,819</b>
<b>Primary Units</b>						
Outstanding (unlimited number of units authorized)	1,858,828	2,686,499	1,363,110	2,204,221	2,126,680	774,758
Net asset value per unit	\$11.66	\$12.18	\$10.41	\$13.01	\$12.13	\$13.86

See Notes to Financial Statements.

JUNE 30, 2023

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
<b>Assets</b>					
Investment securities, at cost	\$ 55,092,518	\$ 31,435,479	\$ 19,251,387	\$ 96,687,291	\$ 133,270,075
Investment securities, at value	\$ 68,777,001	\$ 58,245,030	\$ 17,880,988	\$ 170,803,264	\$ 141,906,807
Cash	23,489	—	—	2,989	10,947
Receivable for investments sold	—	24,326	31,524	20,760	8,670
Receivable for capital units sold	26,990	124,302	5,042	67,825	45,370
Distributions receivable	69,401	—	49,402	—	—
	68,896,881	58,393,658	17,966,956	170,894,838	141,971,794
<b>Liabilities</b>					
Disbursements in excess of demand deposit cash	—	16,107	28,860	—	—
Payable for investments purchased	15,291	—	—	—	—
Payable for capital units redeemed	—	1,349	8,115	60,881	15,259
Accrued program management fees	8,483	8,504	2,753	24,581	20,309
	23,774	25,960	39,728	85,462	35,568
<b>Net Assets</b>	<b>\$ 68,873,107</b>	<b>\$ 58,367,698</b>	<b>\$ 17,927,228</b>	<b>\$ 170,809,376</b>	<b>\$ 141,936,226</b>
<b>Primary Units</b>					
Outstanding (unlimited number of units authorized)	4,937,985	3,336,096	2,156,645	7,399,383	5,498,462
Net asset value per unit	\$13.95	\$17.50	\$8.31	\$23.08	\$25.81

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
<b>Investment Income (Loss)</b>						
<b>Income:</b>						
Income distributions from underlying funds	\$ 1,163,167	\$ 1,240,799	\$ 3,118,390	\$ 2,726,486	\$ 2,062,805	\$ 2,865,859
<b>Expenses:</b>						
Program management fees	181,255	172,722	394,051	309,703	200,033	241,420
<b>Net investment income (loss)</b>	<b>981,912</b>	<b>1,068,077</b>	<b>2,724,339</b>	<b>2,416,783</b>	<b>1,862,772</b>	<b>2,624,439</b>
<b>Realized and Unrealized Gain (Loss)</b>						
<b>Net realized gain (loss) on:</b>						
Sale of investments in underlying funds	(214,874)	(2,162,034)	(4,281,832)	(1,051,843)	(1,188,377)	(1,125,310)
Capital gain distributions received from underlying funds	31,794	389,802	1,694,792	1,964,318	1,682,746	2,489,587
	(183,080)	(1,772,232)	(2,587,040)	912,475	494,369	1,364,277
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>1,150,599</b>	<b>3,753,032</b>	<b>8,480,757</b>	<b>4,914,408</b>	<b>3,603,456</b>	<b>4,320,391</b>
<b>Net realized and unrealized gain (loss)</b>	<b>967,519</b>	<b>1,980,800</b>	<b>5,893,717</b>	<b>5,826,883</b>	<b>4,097,825</b>	<b>5,684,668</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 1,949,431</b>	<b>\$ 3,048,877</b>	<b>\$ 8,618,056</b>	<b>\$ 8,243,666</b>	<b>\$ 5,960,597</b>	<b>\$ 8,309,107</b>

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
<b>Investment Income (Loss)</b>						
<b>Income:</b>						
Income distributions from underlying funds	\$ 2,473,584	\$ 2,316,061	\$ 566,905	\$ 1,485,411	\$ 1,757,944	\$ 283,016
<b>Expenses:</b>						
Program management fees	207,499	189,060	49,014	134,258	168,545	25,567
<b>Net investment income (loss)</b>	<b>2,266,085</b>	<b>2,127,001</b>	<b>517,891</b>	<b>1,351,153</b>	<b>1,589,399</b>	<b>257,449</b>
<b>Realized and Unrealized Gain (Loss)</b>						
<b>Net realized gain (loss) on:</b>						
Sale of investments in underlying funds	(1,375,246)	(889,666)	(517,630)	(1,147,745)	(1,562,206)	(304,637)
Capital gain distributions received from underlying funds	2,469,386	2,471,602	710,056	2,186,267	3,018,959	—
	1,094,140	1,581,936	192,426	1,038,522	1,456,753	(304,637)
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>6,518,814</b>	<b>6,701,827</b>	<b>2,380,859</b>	<b>7,366,434</b>	<b>10,506,121</b>	<b>646,474</b>
<b>Net realized and unrealized gain (loss)</b>	<b>7,612,954</b>	<b>8,283,763</b>	<b>2,573,285</b>	<b>8,404,956</b>	<b>11,962,874</b>	<b>341,837</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 9,879,039</b>	<b>\$ 10,410,764</b>	<b>\$ 3,091,176</b>	<b>\$ 9,756,109</b>	<b>\$ 13,552,273</b>	<b>\$ 599,286</b>

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
<b>Investment Income (Loss)</b>						
<b>Income:</b>						
Income distributions from underlying funds	\$ 351,118	\$ 513,756	\$ 298,767	\$ 632,146	\$ 552,278	\$ 240,047
<b>Expenses:</b>						
Program management fees	30,547	41,551	22,236	43,120	36,493	15,812
<b>Net investment income (loss)</b>	<b>320,571</b>	<b>472,205</b>	<b>276,531</b>	<b>589,026</b>	<b>515,785</b>	<b>224,235</b>
<b>Realized and Unrealized Gain (Loss)</b>						
<b>Net realized gain (loss) on:</b>						
Sale of investments in underlying funds	(263,441)	(112,802)	(470,750)	(98,658)	(332,189)	(126,846)
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>906,783</b>	<b>1,349,036</b>	<b>1,230,963</b>	<b>1,716,119</b>	<b>1,982,698</b>	<b>1,000,061</b>
<b>Net realized and unrealized gain (loss)</b>	<b>643,342</b>	<b>1,236,234</b>	<b>760,213</b>	<b>1,617,461</b>	<b>1,650,509</b>	<b>873,215</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 963,913</b>	<b>\$ 1,708,439</b>	<b>\$ 1,036,744</b>	<b>\$ 2,206,487</b>	<b>\$ 2,166,294</b>	<b>\$ 1,097,450</b>

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
<b>Investment Income (Loss)</b>					
<b>Income:</b>					
Income distributions from underlying funds	\$ 1,443,935	\$ 1,120,729	\$ 531,104	\$ 2,892,127	\$ 2,157,356
<b>Expenses:</b>					
Program management fees	97,433	99,103	34,287	279,432	224,634
<b>Net investment income (loss)</b>	<b>1,346,502</b>	<b>1,021,626</b>	<b>496,817</b>	<b>2,612,695</b>	<b>1,932,722</b>
<b>Realized and Unrealized Gain (Loss)</b>					
<b>Net realized gain (loss) on:</b>					
Sale of investments in underlying funds	(849,510)	(296,199)	(536,544)	(576,247)	60,283,710
Capital gain distributions received from underlying funds	—	404,083	—	—	1,645,940
	(849,510)	107,884	(536,544)	(576,247)	61,929,650
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>7,347,454</b>	<b>4,407,688</b>	<b>(161,912)</b>	<b>23,929,341</b>	<b>(41,250,950)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>6,497,944</b>	<b>4,515,572</b>	<b>(698,456)</b>	<b>23,353,094</b>	<b>20,678,700</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 7,844,446</b>	<b>\$ 5,537,198</b>	<b>\$ (201,639)</b>	<b>\$ 25,965,789</b>	<b>\$ 22,611,422</b>

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
<b>Increase (Decrease) in Net Assets</b>						
<b>Operations</b>						
Net investment income (loss)	\$ 981,912	\$ 1,068,077	\$ 2,724,339	\$ 2,416,783	\$ 1,862,772	\$ 2,624,439
Net realized gain (loss)	(183,080)	(1,772,232)	(2,587,040)	912,475	494,369	1,364,277
Change in net unrealized appreciation (depreciation)	1,150,599	3,753,032	8,480,757	4,914,408	3,603,456	4,320,391
Net increase (decrease) in net assets resulting from operations	1,949,431	3,048,877	8,618,056	8,243,666	5,960,597	8,309,107
<b>Capital Unit Transactions</b>						
Proceeds from units sold	20,188,970	50,503,084	98,753,306	79,315,647	51,926,895	44,354,747
Payments for units redeemed	(30,663,671)	(48,288,720)	(119,810,714)	(121,988,852)	(71,263,568)	(54,258,729)
Net increase (decrease) in net assets from capital unit transactions	(10,474,701)	2,214,364	(21,057,408)	(42,673,205)	(19,336,673)	(9,903,982)
<b>Net increase (decrease) in net assets</b>	<b>(8,525,270)</b>	<b>5,263,241</b>	<b>(12,439,352)</b>	<b>(34,429,539)</b>	<b>(13,376,076)</b>	<b>(1,594,875)</b>
<b>Net Assets</b>						
Beginning of period	106,704,826	93,414,736	232,448,131	193,663,527	118,708,485	135,949,205
End of period	\$ 98,179,556	\$ 98,677,977	\$ 220,008,779	\$ 159,233,988	\$ 105,332,409	\$ 134,354,330
<b>Transactions in Units of the Portfolios</b>						
Sold	2,571,882	4,614,993	8,399,459	9,260,176	4,157,890	4,323,926
Redeemed	(3,907,833)	(4,399,566)	(10,198,026)	(14,225,252)	(5,711,706)	(5,277,725)
Net increase (decrease) in units of the portfolios	(1,335,951)	215,427	(1,798,567)	(4,965,076)	(1,553,816)	(953,799)

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2023

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
<b>Increase (Decrease) in Net Assets</b>						
<b>Operations</b>						
Net investment income (loss)	\$ 2,266,085	\$ 2,127,001	\$ 517,891	\$ 1,351,153	\$ 1,589,399	\$ 257,449
Net realized gain (loss)	1,094,140	1,581,936	192,426	1,038,522	1,456,753	(304,637)
Change in net unrealized appreciation (depreciation)	6,518,814	6,701,827	2,380,859	7,366,434	10,506,121	646,474
Net increase (decrease) in net assets resulting from operations	9,879,039	10,410,764	3,091,176	9,756,109	13,552,273	599,286
<b>Capital Unit Transactions</b>						
Proceeds from units sold	28,920,466	23,596,624	10,863,799	12,475,798	11,756,435	12,128,559
Payments for units redeemed	(38,571,815)	(27,659,315)	(11,827,623)	(12,900,687)	(14,443,052)	(8,169,996)
Net increase (decrease) in net assets from capital unit transactions	(9,651,349)	(4,062,691)	(963,824)	(424,889)	(2,686,617)	3,958,563
<b>Net increase (decrease) in net assets</b>	<b>227,690</b>	<b>6,348,073</b>	<b>2,127,352</b>	<b>9,331,220</b>	<b>10,865,656</b>	<b>4,557,849</b>
<b>Net Assets</b>						
Beginning of period	116,251,632	102,787,396	26,274,343	70,622,365	88,503,258	15,757,149
End of period	\$ 116,479,322	\$ 109,135,469	\$ 28,401,695	\$ 79,953,585	\$ 99,368,914	\$ 20,314,998
<b>Transactions in Units of the Portfolios</b>						
Sold	2,600,375	2,011,962	754,584	973,969	594,829	1,114,750
Redeemed	(3,474,957)	(2,353,916)	(823,311)	(1,006,328)	(728,055)	(749,533)
Net increase (decrease) in units of the portfolios	(874,582)	(341,954)	(68,727)	(32,359)	(133,226)	365,217

See Notes to Financial Statements.

**YEAR ENDED JUNE 30, 2023**

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
<b>Increase (Decrease) in Net Assets</b>						
<b>Operations</b>						
Net investment income (loss)	\$ 320,571	\$ 472,205	\$ 276,531	\$ 589,026	\$ 515,785	\$ 224,235
Net realized gain (loss)	(263,441)	(112,802)	(470,750)	(98,658)	(332,189)	(126,846)
Change in net unrealized appreciation (depreciation)	906,783	1,349,036	1,230,963	1,716,119	1,982,698	1,000,061
Net increase (decrease) in net assets resulting from operations	963,913	1,708,439	1,036,744	2,206,487	2,166,294	1,097,450
<b>Capital Unit Transactions</b>						
Proceeds from units sold	14,462,401	19,707,794	14,995,438	14,962,452	14,001,827	11,160,636
Payments for units redeemed	(14,956,977)	(13,918,997)	(18,062,504)	(14,071,339)	(13,238,369)	(11,339,235)
Net increase (decrease) in net assets from capital unit transactions	(494,576)	5,788,797	(3,067,066)	891,113	763,458	(178,599)
<b>Net increase (decrease) in net assets</b>	469,337	7,497,236	(2,030,322)	3,097,600	2,929,752	918,851
<b>Net Assets</b>						
Beginning of period	21,203,637	25,225,127	16,216,469	25,580,248	22,860,832	9,819,968
End of period	\$ 21,672,974	\$ 32,722,363	\$ 14,186,147	\$ 28,677,848	\$ 25,790,584	\$ 10,738,819
<b>Transactions in Units of the Portfolios</b>						
Sold	1,282,156	1,682,816	1,508,991	1,216,534	1,224,996	862,363
Redeemed	(1,325,020)	(1,191,228)	(1,817,381)	(1,140,363)	(1,166,782)	(874,811)
Net increase (decrease) in units of the portfolios	(42,864)	491,588	(308,390)	76,171	58,214	(12,448)

See Notes to Financial Statements.

**YEAR ENDED JUNE 30, 2023**

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
<b>Increase (Decrease) in Net Assets</b>					
<b>Operations</b>					
Net investment income (loss)	\$ 1,346,502	\$ 1,021,626	\$ 496,817	\$ 2,612,695	\$ 1,932,722
Net realized gain (loss)	(849,510)	107,884	(536,544)	(576,247)	61,929,650
Change in net unrealized appreciation (depreciation)	7,347,454	4,407,688	(161,912)	23,929,341	(41,250,950)
Net increase (decrease) in net assets resulting from operations	7,844,446	5,537,198	(201,639)	25,965,789	22,611,422
<b>Capital Unit Transactions</b>					
Proceeds from units sold	14,965,089	6,919,093	4,369,468	15,190,764	20,275,046
Payments for units redeemed	(11,556,410)	(7,479,481)	(6,316,338)	(17,106,170)	(15,812,938)
Net increase (decrease) in net assets from capital unit transactions	3,408,679	(560,388)	(1,946,870)	(1,915,406)	4,462,108
<b>Net increase (decrease) in net assets</b>	<b>11,253,125</b>	<b>4,976,810</b>	<b>(2,148,509)</b>	<b>24,050,383</b>	<b>27,073,530</b>
<b>Net Assets</b>					
Beginning of period	57,619,982	53,390,888	20,075,737	146,758,993	114,862,696
End of period	\$ 68,873,107	\$ 58,367,698	\$ 17,927,228	\$ 170,809,376	\$ 141,936,226
<b>Transactions in Units of the Portfolios</b>					
Sold	1,165,907	420,031	529,985	725,323	877,431
Redeemed	(896,402)	(455,641)	(762,263)	(816,468)	(688,077)
Net increase (decrease) in units of the portfolios	269,505	(35,610)	(232,278)	(91,145)	189,354

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.

Learning Quest is comprised of 46 portfolios of which 23 portfolios (the portfolios) are presented in this annual report. The portfolios invest in 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®, Vanguard® and Baird Funds. The portfolios invest in a mix of domestic equity, domestic fixed income, international equity, international fixed income, cash and cash equivalents and/or blended 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. Primary Units are available for sale directly through Learning Quest. 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.

## 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 of net investment income or net realized gains to the account owners or beneficiaries of Learning Quest 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. The fee is computed and accrued daily based on each portfolio's daily net assets and paid monthly in arrears. From July 1, 2022 through July 28, 2022, the annual program management fee was 0.20% for each portfolio, except 10% Equity Index, 20% Equity Index, 30% Equity Index, 40% Equity Index, 50% Equity Index, 60% Equity Index, 70% Equity Index and 80% Equity Index (the age-based index portfolios). The age-based index portfolios are subject to an annual all-inclusive fee of 0.25%, which consists of the underlying fund expenses and a program management fee. Effective July 29, 2022, the annual program management fee was lowered to 0.18% and the annual all-inclusive fee for the Index Portfolios was lowered to 0.20%. Effective August 31, 2023, the annual program management fee will be lowered from 0.18% to 0.17%.

**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. 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.

### 5. 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.

### 6. 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 <sup>(2)</sup>	Ratio to Average Net Assets of:		Net Assets, End of Period (in thousands)
	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses <sup>(3)</sup>	Net Investment Income (Loss)	
Short-Term								
\$7.82	0.08	0.07	0.15	\$7.97	1.92%	0.18%	0.98%	\$98,180
10% Equity								
\$10.88	0.12	0.21	0.33	\$11.21	3.03%	0.18%	1.12%	\$98,678
20% Equity								
\$11.61	0.15	0.31	0.46	\$12.07	3.96%	0.18%	1.26%	\$220,009
30% Equity								
\$8.43	0.12	0.30	0.42	\$8.85	4.98%	0.18%	1.42%	\$159,234
40% Equity								
\$12.25	0.21	0.48	0.69	\$12.94	5.63%	0.18%	1.69%	\$105,332
50% Equity								
\$10.05	0.20	0.44	0.64	\$10.69	6.37%	0.18%	1.97%	\$134,354
60% Equity								
\$10.76	0.22	0.75	0.97	\$11.73	9.01%	0.18%	1.98%	\$116,479
70% Equity								
\$11.30	0.24	0.92	1.16	\$12.46	10.27%	0.18%	2.04%	\$109,135
80% Equity								
\$13.74	0.28	1.38	1.66	\$15.40	12.08%	0.18%	1.92%	\$28,402
90% Equity								
\$12.15	0.23	1.45	1.68	\$13.83	13.83%	0.18%	1.83%	\$79,954
100% Equity								
\$18.65	0.34	2.55	2.89	\$21.54	15.50%	0.18%	1.71%	\$99,369
10% Equity Index								
\$10.81	0.16	0.17	0.33	\$11.14	3.05%	0.14%	1.44%	\$20,315
20% Equity Index								
\$11.15	0.17	0.34	0.51	\$11.66	4.57%	0.15%	1.52%	\$21,673
30% Equity Index								
\$11.49	0.20	0.49	0.69	\$12.18	6.01%	0.15%	1.68%	\$32,722
40% Equity Index								
\$9.70	0.19	0.52	0.71	\$10.41	7.32%	0.15%	1.90%	\$14,186

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 <sup>(2)</sup>	Ratio to Average Net Assets of:		
	Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses <sup>(3)</sup>	Net Investment Income (Loss)	Net Assets, End of Period (in thousands)
<b>50% Equity Index</b>								
\$12.02	0.26	0.73	0.99	\$13.01	8.24%	0.16%	2.14%	\$28,678
<b>60% Equity Index</b>								
\$11.05	0.25	0.83	1.08	\$12.13	9.77%	0.16%	2.23%	\$25,791
<b>70% Equity Index</b>								
\$12.47	0.29	1.10	1.39	\$13.86	11.15%	0.16%	2.24%	\$10,739
<b>80% Equity Index</b>								
\$12.34	0.28	1.33	1.61	\$13.95	12.97%	0.16%	2.16%	\$68,873
<b>Balanced Index</b>								
\$15.83	0.31	1.36	1.67	\$17.50	10.55%	0.18%	1.87%	\$58,368
<b>Total Bond Market Index</b>								
\$8.40	0.22	(0.31)	(0.09)	\$8.31	(1.07)%	0.18%	2.63%	\$17,927
<b>Total Growth Index</b>								
\$19.59	0.35	3.14	3.49	\$23.08	17.82%	0.18%	1.70%	\$170,809
<b>500 Index</b>								
\$21.64	0.36	3.81	4.17	\$25.81	19.27%	0.18%	1.56%	\$141,936

#### 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 fees and expenses of the underlying funds.

\*The amount shown for a share outstanding throughout the period may not correlate with the Statements of Operations 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 portfolio listed in the table below constituting the Learning Quest 529 Education Savings Program (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	
Short-Term Portfolio	20% Equity Index Portfolio
10% Equity Portfolio	30% Equity Index Portfolio
20% Equity Portfolio	40% Equity Index Portfolio
30% Equity Portfolio	50% Equity Index Portfolio
40% Equity Portfolio	60% Equity Index Portfolio
50% Equity Portfolio	70% Equity Index Portfolio
60% Equity Portfolio	80% Equity Index Portfolio
70% Equity Portfolio	Balanced Index Portfolio
80% Equity Portfolio	Total Bond Market Index Portfolio
90% Equity Portfolio	Total Growth Index Portfolio
100% Equity Portfolio	500 Index Portfolio
10% Equity Index 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 operations, changes in 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
<b>Cash and Cash Equivalents — 100.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)(2)</sup>		
(Cost \$98,941,333)	9,745,738	\$ 107,690,407
<b>OTHER ASSETS AND LIABILITIES<sup>†</sup></b>		18,721
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 107,709,128</b>

### 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

<b>Net Assets</b>	<b>\$</b>	<b>107,709,128</b>
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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	—
--	---

### Expenses:

#### Distribution fees:

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

<b>Net investment income (loss)</b>	<b>(20,674)</b>
-------------------------------------	-----------------

## Realized and Unrealized Gain (Loss)

Net realized gain (loss) on sale of investments in underlying funds	82,793
---	--------

Change in net unrealized appreciation (depreciation) on investments in underlying funds	4,185,662
---	-----------

<b>Net realized and unrealized gain (loss)</b>	<b>4,268,455</b>
--	------------------

<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 4,247,781</b>
--	---------------------

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)
---	--	-------------

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
<b>Primary Units</b>		
Sold	3,142,170	\$ 33,856,377
Redeemed	(3,500,588)	(37,650,709)
	(358,418)	(3,794,332)
<b>A Units</b>		
Sold	312,123	3,314,384
Redeemed	(297,452)	(3,150,352)
	14,671	164,032
<b>C Units</b>		
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 <sup>(2)</sup>	Ratio to Average Net Assets of:		Net Assets, End of Period (in thousands)
		Net Investment Income (Loss) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses <sup>(3)</sup>	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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LQ-ANN-93003 2308  
Printed in the USA