

Annual report

June 30, 2024

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

Table of Contents

Schedules of Investments	2
Statements of Assets and Liabilities	19
Statements of Operations	23
Statements of Changes in Net Assets	27
Notes to Financial Statements	31
Financial Highlights	33
Independent Auditor's Report	35

Cash and Cash Equivalents

Schedule of Investments	39
Statement of Assets and Liabilities	40
Statement of Operations	41
Statement of Changes in Net Assets	42
Notes to Financial Statements	43
Financial Highlights	46
Independent Auditor's Report	47

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, 2024

Short-Term

	Shares/Units	Value
Domestic Fixed Income — 60.2%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	434,034	\$ 4,466,214
American Century Investments Ultra Short Bond Account ⁽¹⁾	1,923,087	22,307,808
Baird Core Plus Bond Fund Institutional Class	1,334,585	13,332,500
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,429,592	13,552,536
		53,659,058
Cash and Cash Equivalents — 35.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾⁽²⁾	2,676,495	31,234,696
International Fixed Income — 4.8%		
American Century Investments Global Bond Fund I Class	494,124	4,229,703
TOTAL INVESTMENT SECURITIES — 100.0%		89,123,457
(Cost \$82,770,761)		
OTHER ASSETS AND LIABILITIES — 0.0%		11,500
TOTAL NET ASSETS — 100.0%		\$ 89,134,957

NOTES TO SCHEDULE OF INVESTMENTS

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

Issuer	Type of Investment	Principal Amount	Value	% of Total Net Assets
U.S. Treasury Bills, 5.18% to 5.44%, 7/2/2024 to 4/17/2025	U.S. Treasury Securities	\$4,725,970	\$4,689,180	5.3%

See Notes to Financial Statements.

JUNE 30, 2024

10% Equity

	Shares/Units	Value
Domestic Fixed Income — 55.5%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	550,723	\$ 5,666,945
American Century Investments Ultra Short Bond Account ⁽¹⁾	1,828,552	21,211,207
Baird Core Plus Bond Fund Institutional Class	1,266,792	12,655,253
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,334,657	12,652,548
		52,185,953
Cash and Cash Equivalents — 30.1%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	2,423,108	28,277,667
Domestic Equity — 8.3%		
American Century Investments Growth Fund I Class	31,460	1,883,179
American Century Investments Heritage Fund I Class	25,923	708,980
American Century Investments Mid Cap Value Fund I Class	60,337	940,057
American Century Investments Value Fund I Class	235,140	1,881,123
Avantis U.S. Equity Fund Institutional Class	68,268	1,181,036
Schwab S&P 500 Index Fund	14,051	1,183,900
		7,778,275
International Fixed Income — 4.5%		
American Century Investments Global Bond Fund I Class	493,727	4,226,302
International Equity — 1.7%		
American Century Investments Focused Global Growth Fund I Class	57,070	708,233
Vanguard Total International Stock Index Fund Institutional Plus Shares	7,241	937,161
		1,645,394
TOTAL INVESTMENT SECURITIES — 100.1%		94,113,591
(Cost \$88,374,087)		(121,573)
OTHER ASSETS AND LIABILITIES — (0.1)%		(121,573)
TOTAL NET ASSETS — 100.0%		\$ 93,992,018

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

20% Equity

	Shares/Units	Value
Domestic Fixed Income — 50.7%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,450,318	\$ 14,923,767
American Century Investments Ultra Short Bond Account ⁽¹⁾	3,673,595	42,613,706
Baird Core Plus Bond Fund Institutional Class	2,491,932	24,894,398
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,683,485	25,439,437
		107,871,308
Cash and Cash Equivalents — 25.1%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	4,564,185	53,264,044
Domestic Equity — 15.7%		
American Century Investments Growth Fund I Class	141,386	8,463,352
American Century Investments Heritage Fund I Class	78,026	2,134,024
American Century Investments Mid Cap Value Fund I Class	135,268	2,107,479
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	25,991	541,905
American Century Investments Small Cap Value Fund I Class	102,077	1,068,747
American Century Investments Value Fund I Class	1,062,139	8,497,112
Avantis U.S. Equity Fund Institutional Class	308,026	5,328,852
Schwab S&P 500 Index Fund	63,024	5,310,419
		33,451,890
International Fixed Income — 4.3%		
American Century Investments Global Bond Fund I Class	1,055,528	9,035,317
International Equity — 4.2%		
American Century Investments Focused Global Growth Fund I Class	256,489	3,183,034
American Century Investments Global Real Estate Fund I Class	130,255	1,619,067
Vanguard Total International Stock Index Fund Institutional Plus Shares	32,654	4,226,140
		9,028,241
TOTAL INVESTMENT SECURITIES — 100.0%		
(Cost \$194,842,251)		212,650,800
OTHER ASSETS AND LIABILITIES — 0.0%		
		(52,829)
TOTAL NET ASSETS — 100.0%		
		\$ 212,597,971

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

30% Equity

	Shares/Units	Value
Domestic Fixed Income — 48.2%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	957,435	\$ 9,852,007
American Century Investments Ultra Short Bond Account ⁽¹⁾	2,125,844	24,659,787
Baird Core Plus Bond Fund Institutional Class	1,644,474	16,428,292
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,771,480	16,793,633
		67,733,719
Domestic Equity — 23.6%		
American Century Investments Growth Fund I Class	142,613	8,536,836
American Century Investments Heritage Fund I Class	77,758	2,126,679
American Century Investments Mid Cap Value Fund I Class	132,390	2,062,642
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	34,204	713,143
American Century Investments Small Cap Value Fund I Class	66,244	693,575
American Century Investments Value Fund I Class	1,052,391	8,419,130
Avantis U.S. Equity Fund Institutional Class	307,864	5,326,045
Schwab S&P 500 Index Fund	63,432	5,344,819
		33,222,869
Cash and Cash Equivalents — 17.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	2,113,070	24,659,532
International Equity — 6.5%		
American Century Investments Focused Global Growth Fund I Class	281,748	3,496,488
American Century Investments Global Real Estate Fund I Class	114,052	1,417,661
Vanguard Total International Stock Index Fund Institutional Plus Shares	32,215	4,169,222
		9,083,371
International Fixed Income — 4.2%		
American Century Investments Global Bond Fund I Class	696,177	5,959,276
TOTAL INVESTMENT SECURITIES — 100.0%		140,658,767
(Cost \$125,589,126)		
OTHER ASSETS AND LIABILITIES — 0.0%		3,075
TOTAL NET ASSETS — 100.0%		\$ 140,661,842

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

40% Equity

	Shares/Units	Value
Domestic Fixed Income — 46.8%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	706,194	\$ 7,266,737
American Century Investments Ultra Short Bond Account ⁽¹⁾	1,170,199	13,574,311
Baird Core Plus Bond Fund Institutional Class	1,228,049	12,268,208
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,293,837	12,265,572
		45,374,828
Domestic Equity — 30.1%		
American Century Investments Growth Fund I Class	126,488	7,571,574
American Century Investments Heritage Fund I Class	71,544	1,956,725
American Century Investments Mid Cap Value Fund I Class	123,041	1,916,984
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	35,142	732,714
American Century Investments Small Cap Value Fund I Class	68,786	720,195
American Century Investments Value Fund I Class	937,260	7,498,080
Avantis U.S. Equity Fund Institutional Class	253,866	4,391,876
Schwab S&P 500 Index Fund	52,427	4,417,533
		29,205,681
International Equity — 10.0%		
American Century Investments Focused Global Growth Fund I Class	270,982	3,362,888
American Century Investments Global Real Estate Fund I Class	117,399	1,459,264
Vanguard Total International Stock Index Fund Institutional Plus Shares	37,420	4,842,861
		9,665,013
Cash and Cash Equivalents — 8.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	705,550	8,233,774
International Fixed Income — 4.5%		
American Century Investments Global Bond Fund I Class	506,568	4,336,223
TOTAL INVESTMENT SECURITIES — 99.9%		
(Cost \$87,378,373)		96,815,519
OTHER ASSETS AND LIABILITIES — 0.1%		49,834
TOTAL NET ASSETS — 100.0%		\$ 96,865,353

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

50% Equity

	Shares/Units	Value
Domestic Fixed Income — 43.1%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,072,568	\$ 11,036,725
American Century Investments Ultra Short Bond Account ⁽¹⁾	952,072	11,044,033
Baird Core Plus Bond Fund Institutional Class	1,854,968	18,531,133
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,993,609	18,899,415
		59,511,306
Domestic Equity — 36.8%		
American Century Investments Growth Fund I Class	217,324	13,009,030
American Century Investments Heritage Fund I Class	128,405	3,511,884
American Century Investments Mid Cap Value Fund I Class	215,194	3,352,722
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	50,433	1,051,535
American Century Investments Small Cap Value Fund I Class	129,001	1,350,638
American Century Investments Value Fund I Class	1,593,454	12,747,632
Avantis U.S. Equity Fund Institutional Class	462,496	8,001,173
Schwab S&P 500 Index Fund	92,453	7,790,052
		50,814,666
International Equity — 13.4%		
American Century Investments Focused Global Growth Fund I Class	507,635	6,299,752
American Century Investments Global Real Estate Fund I Class	225,158	2,798,718
Vanguard Total International Stock Index Fund Institutional Plus Shares	73,167	9,469,278
		18,567,748
International Fixed Income — 4.7%		
American Century Investments Global Bond Fund I Class	761,423	6,517,779
Cash and Cash Equivalents — 2.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	234,168	2,732,737
TOTAL INVESTMENT SECURITIES — 100.0%		
(Cost \$123,324,563)		138,144,236
OTHER ASSETS AND LIABILITIES — 0.0%		51,083
TOTAL NET ASSETS — 100.0%		\$ 138,195,319

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

60% Equity

	Shares/Units	Value
Domestic Equity — 42.6%		
American Century Investments Growth Fund I Class	225,718	\$ 13,511,479
American Century Investments Heritage Fund I Class	139,627	3,818,792
American Century Investments Mid Cap Value Fund I Class	235,996	3,676,824
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	61,017	1,272,212
American Century Investments Small Cap Value Fund I Class	118,303	1,238,634
American Century Investments Value Fund I Class	1,674,747	13,397,972
Avantis U.S. Equity Fund Institutional Class	476,987	8,251,878
Schwab S&P 500 Index Fund	97,757	8,236,995
		53,404,786
Domestic Fixed Income — 35.6%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	855,449	8,802,565
American Century Investments Ultra Short Bond Account ⁽¹⁾	542,567	6,293,776
Baird Core Plus Bond Fund Institutional Class	1,465,635	14,641,692
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,578,520	14,964,372
		44,702,405
International Equity — 17.5%		
American Century Investments Focused Global Growth Fund I Class	503,582	6,249,453
American Century Investments Global Real Estate Fund I Class	254,009	3,157,330
Vanguard Total International Stock Index Fund Institutional Plus Shares	96,477	12,486,015
		21,892,798
International Fixed Income — 4.2%		
American Century Investments Global Bond Fund I Class	622,219	5,326,197
TOTAL INVESTMENT SECURITIES — 99.9%		125,326,186
(Cost \$110,382,619)		
OTHER ASSETS AND LIABILITIES — 0.1%		63,374
TOTAL NET ASSETS — 100.0%		\$ 125,389,560

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

70% Equity

	Shares	Value
Domestic Equity — 49.0%		
American Century Investments Growth Fund I Class	234,201	\$ 14,019,252
American Century Investments Heritage Fund I Class	184,557	5,047,644
American Century Investments Mid Cap Value Fund I Class	309,746	4,825,845
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	84,475	1,761,311
American Century Investments Small Cap Value Fund I Class	161,220	1,687,973
American Century Investments Value Fund I Class	1,699,075	13,592,596
Avantis U.S. Equity Fund Institutional Class	458,616	7,934,052
Schwab S&P 500 Index Fund	99,738	8,403,882
		57,272,555
Domestic Fixed Income — 26.3%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	678,815	6,985,004
Baird Core Plus Bond Fund Institutional Class	1,189,542	11,883,527
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,255,680	11,903,849
		30,772,380
International Equity — 21.2%		
American Century Investments Focused Global Growth Fund I Class	498,805	6,190,164
American Century Investments Global Real Estate Fund I Class	261,281	3,247,729
Vanguard Total International Stock Index Fund Institutional Plus Shares	118,428	15,327,003
		24,764,896
International Fixed Income — 3.4%		
American Century Investments Global Bond Fund I Class	472,028	4,040,561
TOTAL INVESTMENT SECURITIES — 99.9%		116,850,392
(Cost \$101,700,820)		
OTHER ASSETS AND LIABILITIES — 0.1%		84,601
TOTAL NET ASSETS — 100.0%		\$ 116,934,993

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

80% Equity

	Shares	Value
Domestic Equity — 56.3%		
American Century Investments Growth Fund I Class	72,102	\$ 4,316,039
American Century Investments Heritage Fund I Class	57,997	1,586,211
American Century Investments Mid Cap Value Fund I Class	100,842	1,571,116
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	26,611	554,847
American Century Investments Small Cap Value Fund I Class	52,131	545,810
American Century Investments Value Fund I Class	533,801	4,270,408
Avantis U.S. Equity Fund Institutional Class	141,757	2,452,388
Schwab S&P 500 Index Fund	29,345	2,472,580
		17,769,399
International Equity — 23.9%		
American Century Investments Focused Global Growth Fund I Class	144,455	1,792,691
American Century Investments Global Real Estate Fund I Class	69,820	867,858
Vanguard Total International Stock Index Fund Institutional Plus Shares	37,748	4,885,372
		7,545,921
Domestic Fixed Income — 17.3%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	121,978	1,255,156
Baird Core Plus Bond Fund Institutional Class	211,410	2,111,987
Vanguard Total Bond Market Index Fund Institutional Plus Shares	222,735	2,111,523
		5,478,666
International Fixed Income — 2.5%		
American Century Investments Global Bond Fund I Class	91,331	781,790
TOTAL INVESTMENT SECURITIES — 100.0%		31,575,776
(Cost \$27,220,047)		
OTHER ASSETS AND LIABILITIES — 0.0%		10,576
TOTAL NET ASSETS — 100.0%		\$ 31,586,352

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

90% Equity

	Shares	Value
Domestic Equity — 63.7%		
American Century Investments Growth Fund I Class	235,377	\$ 14,089,645
American Century Investments Heritage Fund I Class	181,386	4,960,917
American Century Investments Mid Cap Value Fund I Class	304,018	4,736,593
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	86,628	1,806,200
American Century Investments Small Cap Value Fund I Class	164,614	1,723,506
American Century Investments Value Fund I Class	1,708,786	13,670,291
Avantis U.S. Equity Fund Institutional Class	454,415	7,861,384
Schwab S&P 500 Index Fund	94,142	7,932,407
		56,780,943
International Equity — 26.3%		
American Century Investments Focused Global Growth Fund I Class	428,145	5,313,275
American Century Investments Global Real Estate Fund I Class	217,178	2,699,522
Vanguard Total International Stock Index Fund Institutional Plus Shares	118,975	15,397,805
		23,410,602
Domestic Fixed Income — 8.7%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	173,837	1,788,784
Baird Core Plus Bond Fund Institutional Class	288,480	2,881,912
Vanguard Total Bond Market Index Fund Institutional Plus Shares	327,455	3,104,271
		7,774,967
International Fixed Income — 1.3%		
American Century Investments Global Bond Fund I Class	129,141	1,105,444
TOTAL INVESTMENT SECURITIES — 100.0%		89,071,956
(Cost \$73,858,794)		
OTHER ASSETS AND LIABILITIES — 0.0%		34,373
TOTAL NET ASSETS — 100.0%		\$ 89,106,329

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

100% Equity

	Shares	Value
Domestic Equity — 71.7%		
American Century Investments Growth Fund I Class	330,228	\$ 19,767,430
American Century Investments Heritage Fund I Class	290,916	7,956,549
American Century Investments Mid Cap Value Fund I Class	490,975	7,649,392
American Century Investments Small Cap Growth Fund I Class ⁽¹⁾	136,802	2,852,320
American Century Investments Small Cap Value Fund I Class	262,167	2,744,893
American Century Investments Value Fund I Class	2,375,243	19,001,942
Avantis U.S. Equity Fund Institutional Class	610,859	10,567,868
Schwab S&P 500 Index Fund	128,313	10,811,641
		81,352,035
International Equity — 28.3%		
American Century Investments Focused Global Growth Fund I Class	557,437	6,917,796
American Century Investments Global Real Estate Fund I Class	323,088	4,015,979
Vanguard Total International Stock Index Fund Institutional Plus Shares	163,423	21,150,195
		32,083,970
TOTAL INVESTMENT SECURITIES — 100.0%		113,436,005
(Cost \$93,302,124)		
OTHER ASSETS AND LIABILITIES — 0.0%		(6,132)
TOTAL NET ASSETS — 100.0%		\$ 113,429,873

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

10% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 45.3%		
Vanguard Short-Term Bond Index Fund Institutional Shares	307,357	\$ 3,085,860
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	60,960	1,471,582
Vanguard Total Bond Market Index Fund Institutional Plus Shares	699,914	6,635,189
		11,192,631
Cash and Cash Equivalents — 40.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾⁽²⁾	846,753	9,881,613
Domestic Equity — 8.5%		
Vanguard Large-Cap Index Fund Institutional Shares	3,674	1,906,653
Vanguard Small-Cap Index Fund Institutional Shares	1,757	183,748
		2,090,401
International Fixed Income — 4.5%		
Vanguard Total International Bond Index Fund Institutional Shares	37,908	1,104,249
International Equity — 1.5%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	2,841	367,631
TOTAL INVESTMENT SECURITIES — 99.8%		24,636,525
(Cost \$22,978,880)		
OTHER ASSETS AND LIABILITIES — 0.2%		50,968
TOTAL NET ASSETS — 100.0%		\$ 24,687,493

NOTES TO SCHEDULE OF INVESTMENTS

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

Issuer	Type of Investment	Principal Amount	Value	% of Total Net Assets
U.S. Treasury Bills, 5.18% to 5.44%, 7/2/2024 to 4/17/2025	U.S. Treasury Securities	\$1,495,139	\$1,483,500	6.0%

See Notes to Financial Statements.

20% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 40.5%		
Vanguard Short-Term Bond Index Fund Institutional Shares	257,116	\$ 2,581,445
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	74,373	1,795,366
Vanguard Total Bond Market Index Fund Institutional Plus Shares	643,345	6,098,910
		10,475,721
Cash and Cash Equivalents — 35.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾⁽²⁾	776,799	9,065,248
Domestic Equity — 17.3%		
Vanguard Large-Cap Index Fund Institutional Shares	7,402	3,841,051
Vanguard Real Estate Index Fund Admiral Shares	1,634	194,106
Vanguard Small-Cap Index Fund Institutional Shares	4,280	447,636
		4,482,793
International Fixed Income — 4.2%		
Vanguard Total International Bond Index Fund Institutional Shares	37,457	1,091,123
International Equity — 2.8%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	5,448	705,087
TOTAL INVESTMENT SECURITIES — 99.8%		25,819,972
(Cost \$23,403,794)		
OTHER ASSETS AND LIABILITIES — 0.2%		63,331
TOTAL NET ASSETS — 100.0%		\$ 25,883,303

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

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

Issuer	Type of Investment	Principal Amount	Value	% of Total Net Assets
U.S. Treasury Bills, 5.18% to 5.44%, 7/2/2024 to 4/17/2025	U.S. Treasury Securities	\$1,371,619	\$1,360,941	5.3%

30% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 38.0%		
Vanguard Short-Term Bond Index Fund Institutional Shares	290,328	\$ 2,914,891
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	111,730	2,697,171
Vanguard Total Bond Market Index Fund Institutional Plus Shares	971,773	9,212,408
		14,824,470
Cash and Cash Equivalents — 27.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	918,346	10,717,096
Domestic Equity — 25.8%		
Vanguard Large-Cap Index Fund Institutional Shares	16,360	8,489,471
Vanguard Real Estate Index Fund Admiral Shares	3,256	386,833
Vanguard Small-Cap Index Fund Institutional Shares	11,136	1,164,704
		10,041,008
International Equity — 4.2%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	12,731	1,647,582
International Fixed Income — 4.2%		
Vanguard Total International Bond Index Fund Institutional Shares	56,257	1,638,763
TOTAL INVESTMENT SECURITIES — 99.7%		
(Cost \$34,141,767)		38,868,919
OTHER ASSETS AND LIABILITIES — 0.3%		105,384
TOTAL NET ASSETS — 100.0%		\$ 38,974,303

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

40% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 37.7%		
Vanguard Short-Term Bond Index Fund Institutional Shares	88,065	\$ 884,176
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	54,624	1,318,630
Vanguard Total Bond Market Index Fund Institutional Plus Shares	474,533	4,498,569
		6,701,375
Domestic Equity — 33.3%		
Vanguard Large-Cap Index Fund Institutional Shares	9,479	4,919,088
Vanguard Real Estate Index Fund Admiral Shares	2,240	266,140
Vanguard Small-Cap Index Fund Institutional Shares	7,146	747,378
		5,932,606
Cash and Cash Equivalents — 17.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	266,420	3,109,118
International Equity — 6.7%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	9,196	1,190,186
International Fixed Income — 4.4%		
Vanguard Total International Bond Index Fund Institutional Shares	27,177	791,670
TOTAL INVESTMENT SECURITIES — 99.6%		
(Cost \$14,870,565)		17,724,955
OTHER ASSETS AND LIABILITIES — 0.4%		67,247
TOTAL NET ASSETS — 100.0%		\$ 17,792,202

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2024

50% Equity Index

	Shares/Units	Value
Domestic Equity — 40.8%		
Vanguard Large-Cap Index Fund Institutional Shares	22,232	\$ 11,536,889
Vanguard Real Estate Index Fund Admiral Shares	5,727	680,424
Vanguard Small-Cap Index Fund Institutional Shares	17,092	1,787,675
		14,004,988
Domestic Fixed Income — 37.5%		
Vanguard Short-Term Bond Index Fund Institutional Shares	84,555	848,929
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	112,314	2,711,265
Vanguard Total Bond Market Index Fund Institutional Plus Shares	979,482	9,285,486
		12,845,680
International Equity — 9.2%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	24,489	3,169,390
Cash and Cash Equivalents — 7.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	219,532	2,561,934
International Fixed Income — 4.7%		
Vanguard Total International Bond Index Fund Institutional Shares	55,134	1,606,067
TOTAL INVESTMENT SECURITIES — 99.7%		34,188,059
(Cost \$27,944,931)		
OTHER ASSETS AND LIABILITIES — 0.3%		117,752
TOTAL NET ASSETS — 100.0%		\$ 34,305,811

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

60% Equity Index

	Shares/Units	Value
Domestic Equity — 47.5%		
Vanguard Large-Cap Index Fund Institutional Shares	21,537	\$ 11,176,358
Vanguard Real Estate Index Fund Admiral Shares	6,054	719,359
Vanguard Small-Cap Index Fund Institutional Shares	18,495	1,934,384
		13,830,101
Domestic Fixed Income — 32.3%		
Vanguard Short-Term Bond Index Fund Institutional Shares	57,197	574,253
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	82,781	1,998,322
Vanguard Total Bond Market Index Fund Institutional Plus Shares	721,721	6,841,916
		9,414,491
International Equity — 12.4%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	27,834	3,602,322
International Fixed Income — 4.2%		
Vanguard Total International Bond Index Fund Institutional Shares	41,718	1,215,253
Cash and Cash Equivalents — 3.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	74,080	864,511
TOTAL INVESTMENT SECURITIES — 99.4%		28,926,678
(Cost \$22,542,676)		
OTHER ASSETS AND LIABILITIES — 0.6%		184,752
TOTAL NET ASSETS — 100.0%		\$ 29,111,430

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

70% Equity Index

	Shares	Value
Domestic Equity — 54.2%		
Vanguard Large-Cap Index Fund Institutional Shares	11,719	\$ 6,081,353
Vanguard Real Estate Index Fund Admiral Shares	3,232	383,989
Vanguard Small-Cap Index Fund Institutional Shares	10,900	1,140,011
		7,605,353
Domestic Fixed Income — 26.2%		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	34,387	830,114
Vanguard Total Bond Market Index Fund Institutional Plus Shares	299,728	2,841,426
		3,671,540
International Equity — 15.8%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	17,121	2,215,745
International Fixed Income — 3.5%		
Vanguard Total International Bond Index Fund Institutional Shares	16,632	484,503
TOTAL INVESTMENT SECURITIES — 99.7%		13,977,141
(Cost \$10,576,229)		
OTHER ASSETS AND LIABILITIES — 0.3%		47,866
TOTAL NET ASSETS — 100.0%		\$ 14,025,007

80% Equity Index

	Shares	Value
Domestic Equity — 61.7%		
Vanguard Large-Cap Index Fund Institutional Shares	79,881	\$ 41,452,461
Vanguard Real Estate Index Fund Admiral Shares	19,321	2,295,726
Vanguard Small-Cap Index Fund Institutional Shares	80,591	8,429,029
		52,177,216
International Equity — 18.2%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	118,942	15,393,440
Domestic Fixed Income — 17.3%		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	138,082	3,333,298
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,194,765	11,326,373
		14,659,671
International Fixed Income — 2.4%		
Vanguard Total International Bond Index Fund Institutional Shares	71,277	2,076,297
TOTAL INVESTMENT SECURITIES — 99.6%		84,306,624
(Cost \$60,739,970)		
OTHER ASSETS AND LIABILITIES — 0.4%		299,441
TOTAL NET ASSETS — 100.0%		\$ 84,606,065

See Notes to Financial Statements.

JUNE 30, 2024

Balanced Index

	Shares	Value
Blended — 100.0%		
Vanguard Balanced Index Fund Institutional Shares (Cost \$32,074,155)	1,360,928	\$ 64,494,379
OTHER ASSETS AND LIABILITIES — 0.0%		6,919
TOTAL NET ASSETS — 100.0%		\$ 64,501,298

Total Bond Market Index

	Shares	Value
Domestic Fixed Income — 99.3%		
Vanguard Total Bond Market Index Fund Institutional Plus Shares (Cost \$20,127,063)	2,011,497	\$ 19,068,994
OTHER ASSETS AND LIABILITIES — 0.7%		129,892
TOTAL NET ASSETS — 100.0%		\$ 19,198,886

Total Growth Index

	Shares	Value
Domestic Equity — 85.1%		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	691,964	\$ 169,074,568
International Equity — 14.6%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	224,223	29,018,882
TOTAL INVESTMENT SECURITIES — 99.7% (Cost \$92,897,605)		198,093,450
OTHER ASSETS AND LIABILITIES — 0.3%		599,118
TOTAL NET ASSETS — 100.0%		\$ 198,692,568

500 Index

	Shares	Value
Domestic Equity — 99.6%		
Vanguard Institutional Index Fund Institutional Plus Shares (Cost \$141,217,850)	401,443	\$ 180,340,071
OTHER ASSETS AND LIABILITIES — 0.4%		670,477
TOTAL NET ASSETS — 100.0%		\$ 181,010,548

See Notes to Financial Statements.

Statements of Assets and Liabilities

JUNE 30, 2024

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Assets						
Investment securities, at cost	\$ 82,770,761	\$ 88,374,087	\$ 194,842,251	\$ 125,589,126	\$ 87,378,373	\$ 123,324,563
Investment securities, at value	\$ 89,123,457	\$ 94,113,591	\$ 212,650,800	\$ 140,658,767	\$ 96,815,519	\$ 138,144,236
Cash	17,305	19,811	—	4,125	33,235	—
Receivable for investments sold	—	—	209,377	13,535	—	88,534
Receivable for capital units sold	29,491	7,251	19,566	47,028	14,409	26,786
Distributions receivable	41,488	38,817	77,707	51,379	37,510	57,618
	89,211,741	94,179,470	212,957,450	140,774,834	96,900,673	138,317,174
Liabilities						
Disbursements in excess of demand deposit cash	—	—	182,671	—	—	71,220
Payable for investments purchased	6,077	7,947	—	—	21,103	—
Payable for capital units redeemed	58,236	166,328	147,135	93,369	733	31,392
Accrued program management fees	12,471	13,177	29,673	19,623	13,484	19,243
	76,784	187,452	359,479	112,992	35,320	121,855
Net Assets	\$ 89,134,957	\$ 93,992,018	\$ 212,597,971	\$ 140,661,842	\$ 96,865,353	\$ 138,195,319
Primary Units						
Outstanding (unlimited number of units authorized)	10,671,465	7,909,745	16,409,417	14,643,673	6,826,127	11,677,749
Net asset value per unit	\$8.35	\$11.88	\$12.96	\$9.61	\$14.19	\$11.83

See Notes to Financial Statements.

JUNE 30, 2024

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
Assets						
Investment securities, at cost	\$ 110,382,619	\$ 101,700,820	\$ 27,220,047	\$ 73,858,794	\$ 93,302,124	\$ 22,978,880
Investment securities, at value	\$ 125,326,186	\$ 116,850,392	\$ 31,575,776	\$ 89,071,956	\$ 113,436,005	\$ 24,636,525
Cash	—	—	3,783	52,952	12,517	17,781
Receivable for investments sold	59,601	33,120	—	—	1,639	—
Receivable for capital units sold	20,126	63,439	116,978	35,142	56,367	2,329
Distributions receivable	45,752	36,299	6,429	9,473	—	51,876
	125,451,665	116,983,250	31,702,966	89,169,523	113,506,528	24,708,511
Liabilities						
Disbursements in excess of demand deposit cash	43,860	18,514	—	—	—	—
Payable for investments purchased	—	—	103,244	41,841	—	15,248
Payable for capital units redeemed	755	13,506	9,000	9,000	60,917	2,954
Accrued program management fees	17,490	16,237	4,370	12,353	15,738	2,816
	62,105	48,257	116,614	63,194	76,655	21,018
Net Assets	\$ 125,389,560	\$ 116,934,993	\$ 31,586,352	\$ 89,106,329	\$ 113,429,873	\$ 24,687,493
Primary Units						
Outstanding (unlimited number of units authorized)	9,561,399	8,328,800	1,799,432	5,582,722	4,522,246	2,088,786
Net asset value per unit	\$13.11	\$14.04	\$17.55	\$15.96	\$25.08	\$11.82

See Notes to Financial Statements.

JUNE 30, 2024

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
Assets						
Investment securities, at cost	\$ 23,403,794	\$ 34,141,767	\$ 14,870,565	\$ 27,944,931	\$ 22,542,676	\$ 10,576,229
Investment securities, at value	\$ 25,819,972	\$ 38,868,919	\$ 17,724,955	\$ 34,188,059	\$ 28,926,678	\$ 13,977,141
Cash	2,499	9,769	2,567	4,366	9,191	1,959
Receivable for capital units sold	3,287	2,968	14,261	4,110	107,768	1,315
Distributions receivable	61,840	102,877	53,208	114,071	98,024	47,637
	25,887,598	38,984,533	17,794,991	34,310,606	29,141,661	14,028,052
Liabilities						
Payable for investments purchased	—	5,646	623	535	5,979	366
Payable for capital units redeemed	1,327	—	6	—	20,676	910
Accrued program management fees	2,968	4,584	2,160	4,260	3,576	1,769
	4,295	10,230	2,789	4,795	30,231	3,045
Net Assets	\$ 25,883,303	\$ 38,974,303	\$ 17,792,202	\$ 34,305,811	\$ 29,111,430	\$ 14,025,007
Primary Units						
Outstanding (unlimited number of units authorized)	2,063,465	2,932,943	1,549,930	2,362,355	2,126,625	885,634
Net asset value per unit	\$12.54	\$13.29	\$11.48	\$14.52	\$13.69	\$15.84

See Notes to Financial Statements.

JUNE 30, 2024

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Assets					
Investment securities, at cost	\$ 60,739,970	\$ 32,074,155	\$ 20,127,063	\$ 92,897,605	\$ 141,217,850
Investment securities, at value	\$ 84,306,624	\$ 64,494,379	\$ 19,068,994	\$ 198,093,450	\$ 180,340,071
Cash	40,477	356,338	3,266	—	74,362
Receivable for investments sold	—	—	—	45,055	—
Receivable for capital units sold	26,769	18,947	77,151	19,319	30,089
Distributions receivable	273,723	—	58,122	601,754	651,153
	84,647,593	64,869,664	19,207,533	198,759,578	181,095,675
Liabilities					
Disbursements in excess of demand deposit cash	—	—	—	20,305	—
Payable for investments purchased	31,148	348,289	864	—	52,035
Payable for capital units redeemed	—	11,126	5,114	19,178	8,233
Accrued program management fees	10,380	8,951	2,669	27,527	24,859
	41,528	368,366	8,647	67,010	85,127
Net Assets	\$ 84,606,065	\$ 64,501,298	\$ 19,198,886	\$ 198,692,568	\$ 181,010,548
Primary Units					
Outstanding (unlimited number of units authorized)	5,236,930	3,215,224	2,250,783	7,106,130	5,640,954
Net asset value per unit	\$16.16	\$20.06	\$8.53	\$27.96	\$32.09

See Notes to Financial Statements.

Statements of Operations

YEAR ENDED JUNE 30, 2024

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 1,271,108	\$ 1,361,270	\$ 3,156,380	\$ 2,372,425	\$ 1,906,080	\$ 2,848,459
Expenses:						
Program management fees	156,923	160,864	360,313	247,913	172,155	226,901
Net investment income (loss)	1,114,185	1,200,406	2,796,067	2,124,512	1,733,925	2,621,558
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	(438,063)	(1,566,990)	(3,369,245)	(1,483,148)	(2,252,815)	(3,850,168)
Capital gain distributions received from underlying funds	—	227,549	938,609	973,224	886,667	1,383,966
	(438,063)	(1,339,441)	(2,430,636)	(509,924)	(1,366,148)	(2,466,202)
Change in net unrealized appreciation (depreciation) on investments in underlying funds	3,529,172	5,638,870	14,449,625	10,090,103	8,785,542	13,130,894
Net realized and unrealized gain (loss)	3,091,109	4,299,429	12,018,989	9,580,179	7,419,394	10,664,692
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 4,205,294	\$ 5,499,835	\$ 14,815,056	\$ 11,704,691	\$ 9,153,319	\$ 13,286,250

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 2,604,312	\$ 2,421,995	\$ 589,673	\$ 1,541,756	\$ 1,770,625	\$ 410,621
Expenses:						
Program management fees	204,689	188,894	49,892	141,475	178,444	30,404
Net investment income (loss)	2,399,623	2,233,101	539,781	1,400,281	1,592,181	380,217
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	902,212	1,050,363	93,122	1,638,999	2,298,555	(184,719)
Capital gain distributions received from underlying funds	1,456,746	1,486,060	444,306	1,435,161	2,005,098	—
	2,358,958	2,536,423	537,428	3,074,160	4,303,653	(184,719)
Change in net unrealized appreciation (depreciation) on investments in underlying funds	8,699,886	8,312,234	2,800,309	7,419,248	10,294,103	1,131,487
Net realized and unrealized gain (loss)	11,058,844	10,848,657	3,337,737	10,493,408	14,597,756	946,768
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 13,458,467	\$ 13,081,758	\$ 3,877,518	\$ 11,893,689	\$ 16,189,937	\$ 1,326,985

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 421,830	\$ 726,398	\$ 384,746	\$ 748,249	\$ 650,031	\$ 319,349
Expenses:						
Program management fees	31,058	51,828	25,482	46,438	39,852	19,744
Net investment income (loss)	390,772	674,570	359,264	701,811	610,179	299,605
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	3,145	77,790	(5,510)	(82,973)	218,935	(17,842)
Change in net unrealized appreciation (depreciation) on investments in underlying funds	1,224,597	2,477,135	1,426,821	2,737,313	2,370,702	1,486,188
Net realized and unrealized gain (loss)	1,227,742	2,554,925	1,421,311	2,654,340	2,589,637	1,468,346
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,618,514	\$ 3,229,495	\$ 1,780,575	\$ 3,356,151	\$ 3,199,816	\$ 1,767,951

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Investment Income (Loss)					
Income:					
Income distributions from underlying funds	\$ 1,709,234	\$ 1,331,058	\$ 633,827	\$ 3,202,676	\$ 2,390,874
Expenses:					
Program management fees	113,368	102,861	31,366	307,573	265,413
Net investment income (loss)	1,595,866	1,228,197	602,461	2,895,103	2,125,461
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) on:					
Sale of investments in underlying funds	(257,748)	60,026	(442,090)	1,125,671	47,981
Capital gain distributions received from underlying funds	—	1,442,653	—	—	2,211,340
	(257,748)	1,502,679	(442,090)	1,125,671	2,259,321
Change in net unrealized appreciation (depreciation) on investments in underlying funds	9,882,171	5,610,673	312,330	31,079,872	30,485,489
Net realized and unrealized gain (loss)	9,624,423	7,113,352	(129,760)	32,205,543	32,744,810
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 11,220,289	\$ 8,341,549	\$ 472,701	\$ 35,100,646	\$ 34,870,271

See Notes to Financial Statements.

Statements of Changes in Net Assets

YEAR ENDED JUNE 30, 2024

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 1,114,185	\$ 1,200,406	\$ 2,796,067	\$ 2,124,512	\$ 1,733,925	\$ 2,621,558
Net realized gain (loss)	(438,063)	(1,339,441)	(2,430,636)	(509,924)	(1,366,148)	(2,466,202)
Change in net unrealized appreciation (depreciation)	3,529,172	5,638,870	14,449,625	10,090,103	8,785,542	13,130,894
Net increase (decrease) in net assets resulting from operations	4,205,294	5,499,835	14,815,056	11,704,691	9,153,319	13,286,250
Capital Unit Transactions						
Proceeds from units sold	16,692,524	35,276,976	84,888,315	73,071,689	48,523,336	46,905,227
Payments for units redeemed	(29,942,417)	(45,462,770)	(107,114,179)	(103,348,526)	(66,143,711)	(56,350,488)
Net increase (decrease) in net assets from capital unit transactions	(13,249,893)	(10,185,794)	(22,225,864)	(30,276,837)	(17,620,375)	(9,445,261)
Net increase (decrease) in net assets	(9,044,599)	(4,685,959)	(7,410,808)	(18,572,146)	(8,467,056)	3,840,989
Net Assets						
Beginning of period	98,179,556	98,677,977	220,008,779	159,233,988	105,332,409	134,354,330
End of period	\$ 89,134,957	\$ 93,992,018	\$ 212,597,971	\$ 140,661,842	\$ 96,865,353	\$ 138,195,319
Transactions in Units of the Portfolios						
Sold	2,051,771	3,078,016	6,845,499	8,016,471	3,643,550	4,226,601
Redeemed	(3,691,396)	(3,971,018)	(8,658,292)	(11,368,359)	(4,954,882)	(5,116,777)
Net increase (decrease) in units of the portfolios	(1,639,625)	(893,002)	(1,812,793)	(3,351,888)	(1,311,332)	(890,176)

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 2,399,623	\$ 2,233,101	\$ 539,781	\$ 1,400,281	\$ 1,592,181	\$ 380,217
Net realized gain (loss)	2,358,958	2,536,423	537,428	3,074,160	4,303,653	(184,719)
Change in net unrealized appreciation (depreciation)	8,699,886	8,312,234	2,800,309	7,419,248	10,294,103	1,131,487
Net increase (decrease) in net assets resulting from operations	13,458,467	13,081,758	3,877,518	11,893,689	16,189,937	1,326,985
Capital Unit Transactions						
Proceeds from units sold	34,944,786	29,168,417	12,413,822	15,528,882	18,356,254	12,674,904
Payments for units redeemed	(39,493,015)	(34,450,651)	(13,106,683)	(18,269,827)	(20,485,232)	(9,629,394)
Net increase (decrease) in net assets from capital unit transactions	(4,548,229)	(5,282,234)	(692,861)	(2,740,945)	(2,128,978)	3,045,510
Net increase (decrease) in net assets	8,910,238	7,799,524	3,184,657	9,152,744	14,060,959	4,372,495
Net Assets						
Beginning of period	116,479,322	109,135,469	28,401,695	79,953,585	99,368,914	20,314,998
End of period	\$ 125,389,560	\$ 116,934,993	\$ 31,586,352	\$ 89,106,329	\$ 113,429,873	\$ 24,687,493
Transactions in Units of the Portfolios						
Sold	2,874,069	2,246,899	774,893	1,067,568	807,800	1,111,263
Redeemed	(3,240,147)	(2,674,392)	(819,455)	(1,265,268)	(898,706)	(845,432)
Net increase (decrease) in units of the portfolios	(366,078)	(427,493)	(44,562)	(197,700)	(90,906)	265,831

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 390,772	\$ 674,570	\$ 359,264	\$ 701,811	\$ 610,179	\$ 299,605
Net realized gain (loss)	3,145	77,790	(5,510)	(82,973)	218,935	(17,842)
Change in net unrealized appreciation (depreciation)	1,224,597	2,477,135	1,426,821	2,737,313	2,370,702	1,486,188
Net increase (decrease) in net assets resulting from operations	1,618,514	3,229,495	1,780,575	3,356,151	3,199,816	1,767,951
Capital Unit Transactions						
Proceeds from units sold	18,088,473	20,963,135	18,599,328	20,620,704	16,450,769	14,059,558
Payments for units redeemed	(15,496,658)	(17,940,690)	(16,773,848)	(18,348,892)	(16,329,739)	(12,541,321)
Net increase (decrease) in net assets from capital unit transactions	2,591,815	3,022,445	1,825,480	2,271,812	121,030	1,518,237
Net increase (decrease) in net assets	4,210,329	6,251,940	3,606,055	5,627,963	3,320,846	3,286,188
Net Assets						
Beginning of period	21,672,974	32,722,363	14,186,147	28,677,848	25,790,584	10,738,819
End of period	\$ 25,883,303	\$ 38,974,303	\$ 17,792,202	\$ 34,305,811	\$ 29,111,430	\$ 14,025,007
Transactions in Units of the Portfolios						
Sold	1,502,953	1,664,489	1,738,976	1,528,138	1,294,554	971,236
Redeemed	(1,298,316)	(1,418,045)	(1,552,156)	(1,370,004)	(1,294,609)	(860,360)
Net increase (decrease) in units of the portfolios	204,637	246,444	186,820	158,134	(55)	110,876

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2024

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Increase (Decrease) in Net Assets					
Operations					
Net investment income (loss)	\$ 1,595,866	\$ 1,228,197	\$ 602,461	\$ 2,895,103	\$ 2,125,461
Net realized gain (loss)	(257,748)	1,502,679	(442,090)	1,125,671	2,259,321
Change in net unrealized appreciation (depreciation)	9,882,171	5,610,673	312,330	31,079,872	30,485,489
Net increase (decrease) in net assets resulting from operations	11,220,289	8,341,549	472,701	35,100,646	34,870,271
Capital Unit Transactions					
Proceeds from units sold	19,052,021	8,692,635	7,795,529	19,990,314	29,374,482
Payments for units redeemed	(14,539,352)	(10,900,584)	(6,996,572)	(27,207,768)	(25,170,431)
Net increase (decrease) in net assets from capital unit transactions	4,512,669	(2,207,949)	798,957	(7,217,454)	4,204,051
Net increase (decrease) in net assets	15,732,958	6,133,600	1,271,658	27,883,192	39,074,322
Net Assets					
Beginning of period	68,873,107	58,367,698	17,927,228	170,809,376	141,936,226
End of period	\$ 84,606,065	\$ 64,501,298	\$ 19,198,886	\$ 198,692,568	\$ 181,010,548
Transactions in Units of the Portfolios					
Sold	1,289,266	474,678	930,248	809,183	1,046,159
Redeemed	(990,321)	(595,550)	(836,110)	(1,102,436)	(903,667)
Net increase (decrease) in units of the portfolios	298,945	(120,872)	94,138	(293,253)	142,492

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2024

1. Organization

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

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, 2023 through August 30, 2023, the annual program management fee was 0.18% 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). Effective August 31, 2023, the annual program management fee was lowered to 0.17%. Effective July 31, 2024, the annual program management fee will be lowered from 0.17% to 0.15%. The age-based index portfolios are subject to an annual all-inclusive fee of 0.20%, which consists of the underlying fund expenses and a program management fee.

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, 2024, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 27, 2024, the date the financial statements were available to be issued.

Financial Highlights

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

Per-Unit Data				Ratios and Supplemental Data					
Net Asset Value, Beginning of Period	Income From Investment Operations*:			Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses ⁽³⁾	Net Investment Income (Loss)		
Short-Term									
\$7.97	0.10	0.28	0.38	\$8.35	4.77%	0.17%	1.22%		\$89,135
10% Equity									
\$11.21	0.15	0.52	0.67	\$11.88	5.98%	0.17%	1.28%		\$93,992
20% Equity									
\$12.07	0.17	0.72	0.89	\$12.96	7.37%	0.17%	1.33%		\$212,598
30% Equity									
\$8.85	0.13	0.63	0.76	\$9.61	8.59%	0.17%	1.47%		\$140,662
40% Equity									
\$12.94	0.23	1.02	1.25	\$14.19	9.66%	0.17%	1.73%		\$96,865
50% Equity									
\$10.69	0.22	0.92	1.14	\$11.83	10.66%	0.17%	1.99%		\$138,195
60% Equity									
\$11.73	0.25	1.13	1.38	\$13.11	11.76%	0.17%	2.01%		\$125,390
70% Equity									
\$12.46	0.26	1.32	1.58	\$14.04	12.68%	0.17%	2.03%		\$116,935
80% Equity									
\$15.40	0.30	1.85	2.15	\$17.55	13.96%	0.17%	1.86%		\$31,586
90% Equity									
\$13.83	0.25	1.88	2.13	\$15.96	15.40%	0.17%	1.70%		\$89,106
100% Equity									
\$21.54	0.35	3.19	3.54	\$25.08	16.43%	0.17%	1.53%		\$113,430
10% Equity Index									
\$11.14	0.20	0.48	0.68	\$11.82	6.10%	0.14%	1.75%		\$24,687
20% Equity Index									
\$11.66	0.21	0.67	0.88	\$12.54	7.55%	0.14%	1.78%		\$25,883
30% Equity Index									
\$12.18	0.24	0.87	1.11	\$13.29	9.11%	0.14%	1.88%		\$38,974
40% Equity Index									
\$10.41	0.23	0.84	1.07	\$11.48	10.28%	0.15%	2.09%		\$17,792

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

Per-Unit Data					Ratios and Supplemental Data				
Net Asset Value, Beginning of Period	Income From Investment Operations*:			Net Asset Value, End of Period	Total Return ⁽²⁾	Ratio to Average Net Assets of:			Net Assets, End of Period (in thousands)
	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses ⁽³⁾	Net Investment Income (Loss)		
50% Equity Index									
\$13.01	0.31	1.20	1.51	\$14.52	11.61%	0.15%	2.31%	\$34,306	
60% Equity Index									
\$12.13	0.30	1.26	1.56	\$13.69	12.86%	0.15%	2.35%	\$29,111	
70% Equity Index									
\$13.86	0.34	1.64	1.98	\$15.84	14.29%	0.15%	2.33%	\$14,025	
80% Equity Index									
\$13.95	0.32	1.89	2.21	\$16.16	15.93%	0.15%	2.14%	\$84,606	
Balanced Index									
\$17.50	0.38	2.18	2.56	\$20.06	14.63%	0.17%	2.05%	\$64,501	
Total Bond Market									
\$8.31	0.28	(0.06)	0.22	\$8.53	2.65%	0.17%	3.30%	\$19,199	
Total Growth Index									
\$23.08	0.40	4.48	4.88	\$27.96	21.14%	0.17%	1.62%	\$198,693	
500 Index									
\$25.81	0.38	5.90	6.28	\$32.09	24.33%	0.17%	1.38%	\$181,011	

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 unit outstanding throughout the period may not correlate with the Statement(s) of Operations due to the timing of transactions in units of a portfolio in relation to income earned and/or fluctuations in the fair value of a portfolio's investments.

See Notes to Financial Statements.

Independent Auditor's Report

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

Opinion

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

Learning Quest 529 Education Savings Program	
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, 2024, and the results of their operations, changes in their net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

/s/ Deloitte & Touche LLP

Kansas City, Missouri
August 27, 2024

Annual report

June 30, 2024

Cash and Cash Equivalents Portfolio

Schedule of Investments

JUNE 30, 2024

Cash and Cash Equivalents

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

NOTES TO SCHEDULE OF INVESTMENTS

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

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

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2024

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

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED JUNE 30, 2024

Investment Income (Loss)

Income:

Income distributions from underlying funds —

Expenses:

Distribution fees:

A Units \$ 17,738

C Units 3,786

21,524

Net investment income (loss) (21,524)

Realized and Unrealized Gain (Loss)

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

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

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

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

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEAR ENDED JUNE 30, 2024

Increase (Decrease) in Net Assets

Operations

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

Capital Unit Transactions

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

Net increase (decrease) in net assets 2,054,226

Net Assets

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

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2024

1. Organization

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

3. Fees

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

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

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

4. Capital Unit Transactions

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

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

5. Fair Value Measurements

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

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

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

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

6. Other Information

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

7. Subsequent Events

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

Financial Highlights

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

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

Notes to Financial Highlights

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

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

See Notes to Financial Statements.

Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

/s/ Deloitte & Touche LLP

Kansas City, Missouri
August 27, 2024



P.O. Box 29202
Shawnee Mission, KS 66201-9202
1-800-579-2203
learningquest.com

For Existing Schwab Investors:
P.O. Box 2905
Shawnee Mission, KS 66201-2905
1-888-903-3863
www.schwab.com/learningquest

Administered by Kansas State Treasurer Steven Johnson
Managed by American Century Investment Management, Inc.

American Century Investment Services, Inc., Distributor
©2024 American Century Proprietary Holdings, Inc. All rights reserved.

LQ-ANN-93003 2408
Printed in the USA