

# Annual report

June 30, 2019

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

Cash and Cash Equivalents Portfolio



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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 Jake LaTurner.

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, 2019

## Short-Term

	Shares/Units	Value
<b>Domestic Fixed Income — 60.3%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	789,457	\$ 8,178,777
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	3,926,663	40,876,563
Baird Core Plus Bond Fund Institutional Class	2,151,550	24,549,189
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,281,463	24,936,393
		98,540,922
<b>Cash and Cash Equivalents — 35.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)(2)</sup>	5,506,966	57,272,446
<b>International Fixed Income — 4.7%</b>		
American Century Investments International Bond Fund I Class	587,730	7,763,908
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$156,626,206)		<b>163,577,276</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>(39,416)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 163,537,860</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 following issuer 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
Chariot Funding LLC, 2.49% to 2.63%, 7/10/19 to 11/7/19	Commercial Paper	\$ 9,335,090	\$ 9,330,735	5.7%

See Notes to Financial Statements.

**10% Equity**

	Shares/Units	Value
<b>Domestic Fixed Income — 55.5%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	120,114	\$ 1,244,382
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	448,386	4,667,700
Baird Core Plus Bond Fund Institutional Class	245,397	2,799,982
Vanguard Total Bond Market Index Fund Institutional Plus Shares	256,346	2,801,856
		11,513,920
<b>Cash and Cash Equivalents — 30.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	598,900	6,228,559
<b>Domestic Equity — 9.0%</b>		
American Century Investments Global Growth Fund Investor Class	12,095	155,790
American Century Investments Growth Fund I Class	11,657	413,109
American Century Investments Income & Growth Fund Investor Class	14,050	517,330
American Century Investments Mid Cap Value Fund I Class	13,324	208,655
American Century Investments Heritage Fund I Class	6,632	156,589
American Century Investments Value Fund Investor Class	50,540	420,490
		1,871,963
<b>International Fixed Income — 4.5%</b>		
American Century Investments International Bond Fund I Class	70,567	932,186
<b>International Equity — 1.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	1,841	208,493
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$20,291,947)		<b>20,755,121</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>8,858</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 20,763,979</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 — 50.7%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,060,802	\$ 10,989,907
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	3,014,931	31,385,434
Baird Core Plus Bond Fund Institutional Class	1,617,730	18,458,296
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,723,178	18,834,340
		79,667,977
<b>Cash and Cash Equivalents — 25.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	3,775,220	39,262,289
<b>Domestic Equity — 18.1%</b>		
American Century Investments Global Growth Fund Investor Class	183,248	2,360,233
American Century Investments Growth Fund I Class	177,996	6,308,176
American Century Investments Income & Growth Fund Investor Class	214,209	7,887,176
American Century Investments Mid Cap Value Fund I Class	100,820	1,578,837
American Century Investments Real Estate Fund I Class	39,151	1,154,554
American Century Investments Heritage Fund I Class	66,948	1,580,632
American Century Investments Value Fund Investor Class	762,552	6,344,435
Vanguard Small-Cap Index Fund Institutional Shares	15,785	1,185,283
		28,399,326
<b>International Fixed Income — 4.2%</b>		
American Century Investments International Bond Fund I Class	505,266	6,674,558
<b>International Equity — 2.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	27,855	3,155,390
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$153,399,923)		<b>157,159,540</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>39,473</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 157,199,013</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

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

(1) Non-income producing.

**30% Equity**

	Shares/Units	Value
<b>Domestic Fixed Income — 48.2%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,992,964	\$ 20,647,112
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	4,957,721	51,609,880
Baird Core Plus Bond Fund Institutional Class	3,036,370	34,644,987
Vanguard Total Bond Market Index Fund Institutional Plus Shares	3,239,422	35,406,879
		142,308,858
<b>Domestic Equity — 27.1%</b>		
American Century Investments Global Growth Fund Investor Class	572,500	7,373,803
American Century Investments Growth Fund I Class	499,566	17,704,603
American Century Investments Income & Growth Fund Investor Class	601,604	22,151,050
American Century Investments Mid Cap Value Fund I Class	283,789	4,444,136
American Century Investments Real Estate Fund I Class	98,520	2,905,369
American Century Investments Heritage Fund I Class	188,328	4,446,414
American Century Investments Value Fund Investor Class	2,151,816	17,903,112
Vanguard Small-Cap Index Fund Institutional Shares	39,495	2,965,685
		79,894,172
<b>Cash and Cash Equivalents — 17.5%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	4,967,265	51,659,560
<b>International Fixed Income — 4.2%</b>		
American Century Investments International Bond Fund I Class	948,861	12,534,452
<b>International Equity — 3.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	78,405	8,881,763
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		<b>295,278,805</b>
(Cost \$278,687,515)		
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>(143,116)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 295,135,689</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

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

(1) Non-income producing.

**40% Equity**

	Shares/Units	Value
<b>Domestic Fixed Income — 47.0%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,727,585	\$ 17,897,777
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	3,207,574	33,390,842
Baird Core Plus Bond Fund Institutional Class	2,668,798	30,450,985
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,785,123	30,441,390
		112,180,994
<b>Domestic Equity — 35.0%</b>		
American Century Investments Global Growth Fund Investor Class	648,448	8,352,012
American Century Investments Growth Fund I Class	518,912	18,390,243
American Century Investments Income & Growth Fund Investor Class	581,080	21,395,352
American Century Investments Mid Cap Value Fund I Class	306,150	4,794,309
American Century Investments Real Estate Fund I Class	118,881	3,505,806
American Century Investments Heritage Fund I Class	203,152	4,796,410
American Century Investments Value Fund Investor Class	2,249,771	18,718,096
Vanguard Small-Cap Index Fund Institutional Shares	47,941	3,599,891
		83,552,119
<b>Cash and Cash Equivalents — 8.5%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	1,952,293	20,303,851
<b>International Equity — 5.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	105,724	11,976,380
<b>International Fixed Income — 4.5%</b>		
American Century Investments International Bond Fund I Class	812,935	10,738,865
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$237,577,542)		<b>238,752,209</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>(20,299)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 238,731,910</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

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

(1) Non-income producing.



JUNE 30, 2019

## 50% Equity

	Shares/Units	Value
<b>Domestic Fixed Income — 43.2%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,468,927	\$ 15,218,084
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	1,463,274	15,232,685
Baird Core Plus Bond Fund Institutional Class	2,254,278	25,721,310
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,401,039	26,243,358
		82,415,437
<b>Domestic Equity — 43.0%</b>		
American Century Investments Global Growth Fund Investor Class	664,593	8,559,964
American Century Investments Growth Fund I Class	495,287	17,552,957
American Century Investments Income & Growth Fund Investor Class	580,839	21,386,505
American Century Investments Mid Cap Value Fund I Class	305,057	4,777,187
American Century Investments Real Estate Fund I Class	126,811	3,739,655
American Century Investments Heritage Fund I Class	202,432	4,779,430
American Century Investments Value Fund Investor Class	2,140,615	17,809,916
Vanguard Small-Cap Index Fund Institutional Shares	44,585	3,347,892
		81,953,506
<b>International Equity — 7.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	117,987	13,365,568
<b>International Fixed Income — 4.7%</b>		
American Century Investments International Bond Fund I Class	684,016	9,035,849
<b>Cash and Cash Equivalents — 2.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	366,176	3,808,234
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$161,365,104)		<b>190,578,594</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>213,984</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 190,792,578</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

**60% Equity**

	Shares/Units	Value
<b>Domestic Equity — 50.0%</b>		
American Century Investments Equity Growth Fund I Class	578,634	\$ 18,377,430
American Century Investments Global Growth Fund Investor Class	549,455	7,076,977
American Century Investments Growth Fund I Class	426,930	15,130,391
American Century Investments Mid Cap Value Fund I Class	272,382	4,265,503
American Century Investments Real Estate Fund I Class	117,525	3,465,818
American Century Investments Heritage Fund I Class	180,753	4,267,567
American Century Investments Value Fund Investor Class	1,847,986	15,375,247
Vanguard Small-Cap Index Fund Institutional Shares	37,913	2,846,902
		70,805,835
<b>Domestic Fixed Income — 35.7%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	955,609	9,900,110
American Century Investments Ultra Short Bond Account <sup>(1)</sup>	680,314	7,082,069
Baird Core Plus Bond Fund Institutional Class	1,456,534	16,619,056
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,551,551	16,958,447
		50,559,682
<b>International Equity — 10.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	125,416	14,207,083
<b>International Fixed Income — 4.3%</b>		
American Century Investments International Bond Fund I Class	455,381	6,015,582
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b>		
(Cost \$126,240,602)		<b>141,588,182</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>(41,000)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 141,547,182</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

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

(1) Non-income producing.

**70% Equity**

	Shares	Value
<b>Domestic Equity — 56.7%</b>		
American Century Investments Equity Growth Fund I Class	475,440	\$ 15,099,981
American Century Investments Global Growth Fund Investor Class	448,184	5,772,611
American Century Investments Growth Fund I Class	362,697	12,853,985
American Century Investments Mid Cap Value Fund I Class	299,915	4,696,673
American Century Investments Real Estate Fund I Class	100,772	2,971,777
American Century Investments Heritage Fund I Class	199,348	4,706,606
American Century Investments Value Fund Investor Class	1,572,939	13,086,852
Vanguard Small-Cap Index Fund Institutional Shares	44,384	3,332,808
		62,521,293
<b>Domestic Fixed Income — 26.5%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	636,811	6,597,365
Baird Core Plus Bond Fund Institutional Class	990,360	11,300,006
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,033,911	11,300,650
		29,198,021
<b>International Equity — 13.3%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	129,092	14,623,583
<b>International Fixed Income — 3.5%</b>		
American Century Investments International Bond Fund I Class	291,333	3,848,504
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$97,776,009)		<b>110,191,401</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>52,493</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 110,243,894</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

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

JUNE 30, 2019

## 80% Equity

	Shares	Value
<b>Domestic Equity — 64.5%</b>		
American Century Investments Equity Growth Fund I Class	116,527	\$ 3,700,904
American Century Investments Global Growth Fund Investor Class	106,539	1,372,222
American Century Investments Growth Fund I Class	90,738	3,215,745
American Century Investments Mid Cap Value Fund I Class	76,636	1,200,116
American Century Investments Real Estate Fund I Class	21,964	647,706
American Century Investments Heritage Fund I Class	50,939	1,202,659
American Century Investments Value Fund Investor Class	392,254	3,263,555
Vanguard Small-Cap Index Fund Institutional Shares	11,251	844,855
		15,447,762
<b>Domestic Fixed Income — 17.4%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	92,143	954,602
Baird Core Plus Bond Fund Institutional Class	141,552	1,615,114
Vanguard Total Bond Market Index Fund Institutional Plus Shares	147,922	1,616,793
		4,186,509
<b>International Equity — 15.5%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	32,776	3,712,885
<b>International Fixed Income — 2.5%</b>		
American Century Investments International Bond Fund I Class	45,165	596,634
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$24,143,782)		<b>23,943,790</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>13,040</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 23,956,830</b>

See Notes to Financial Statements.

**90% Equity**

	Shares	Value
<b>Domestic Equity — 72.5%</b>		
American Century Investments Equity Growth Fund I Class	362,595	\$ 11,516,008
American Century Investments Global Growth Fund Investor Class	306,933	3,953,303
American Century Investments Growth Fund I Class	287,063	10,173,503
American Century Investments Mid Cap Value Fund I Class	232,788	3,645,456
American Century Investments Real Estate Fund I Class	65,652	1,936,075
American Century Investments Heritage Fund I Class	154,730	3,653,185
American Century Investments Value Fund Investor Class	1,240,469	10,320,704
Vanguard Small-Cap Index Fund Institutional Shares	35,521	2,667,270
		47,865,504
<b>International Equity — 17.5%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	102,167	11,573,475
<b>Domestic Fixed Income — 8.8%</b>		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	127,197	1,317,764
Baird Core Plus Bond Fund Institutional Class	188,166	2,146,973
Vanguard Total Bond Market Index Fund Institutional Plus Shares	211,760	2,314,534
		5,779,271
<b>International Fixed Income — 1.3%</b>		
American Century Investments International Bond Fund I Class	62,346	823,595
<b>TOTAL INVESTMENT SECURITIES — 100.1%</b> (Cost \$57,299,563)		<b>66,041,845</b>
<b>OTHER ASSETS AND LIABILITIES — (0.1%)</b>		<b>(33,958)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 66,007,887</b>

**100% Equity**

	Shares	Value
<b>Domestic Equity — 81.0%</b>		
American Century Investments Equity Growth Fund I Class	399,313	\$ 12,682,192
American Century Investments Global Growth Fund Investor Class	319,742	4,118,276
American Century Investments Growth Fund I Class	328,046	11,625,958
American Century Investments Mid Cap Value Fund I Class	308,203	4,826,467
American Century Investments Real Estate Fund I Class	79,913	2,356,625
American Century Investments Heritage Fund I Class	204,692	4,832,784
American Century Investments Value Fund Investor Class	1,413,916	11,763,783
Vanguard Small-Cap Index Fund Institutional Shares	46,126	3,463,622
		55,669,707
<b>International Equity — 19.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	115,336	13,065,247
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$61,586,728)		<b>68,734,954</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>(33,955)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 68,700,999</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

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

JUNE 30, 2019

## 40% Equity Index

	Shares/Units	Value
<b>Domestic Fixed Income — 38.0%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	42,442	\$ 447,761
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	27,144	671,551
Vanguard Total Bond Market Index Fund Institutional Plus Shares	209,495	2,289,782
		3,409,094
<b>Domestic Equity — 33.1%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	8,778	2,458,533
Vanguard Real Estate Index Fund Admiral Shares	1,047	129,936
Vanguard Small-Cap Index Fund Institutional Shares	5,092	382,358
		2,970,827
<b>Cash and Cash Equivalents — 17.5%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	150,692	1,567,200
<b>International Equity — 6.8%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	5,351	606,159
<b>International Fixed Income — 4.5%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	11,738	402,955
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$8,432,665)		<b>8,956,235</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>7,547</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 8,963,782</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

**60% Equity Index**

	Shares/Units	Value
<b>Domestic Equity — 47.4%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	22,663	\$ 6,347,344
Vanguard Real Estate Index Fund Admiral Shares	3,243	402,349
Vanguard Small-Cap Index Fund Institutional Shares	15,028	1,128,458
		7,878,151
<b>Domestic Fixed Income — 32.8%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	31,542	332,771
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	47,072	1,164,558
Vanguard Total Bond Market Index Fund Institutional Plus Shares	361,815	3,954,638
		5,451,967
<b>International Equity — 12.5%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	18,411	2,085,636
<b>International Fixed Income — 4.2%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	20,597	707,088
<b>Cash and Cash Equivalents — 3.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	47,998	499,177
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$15,592,063)		<b>16,622,019</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>13,635</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 16,635,654</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

(1) Non-income producing.

**80% Equity Index**

	Shares	Value
<b>Domestic Equity — 61.6%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	63,771	\$ 17,861,051
Vanguard Real Estate Index Fund Admiral Shares	7,855	974,435
Vanguard Small-Cap Index Fund Institutional Shares	49,171	3,692,225
		22,527,711
<b>International Equity — 18.3%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	59,015	6,685,246
<b>Domestic Fixed Income — 17.5%</b>		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	59,054	1,460,991
Vanguard Total Bond Market Index Fund Institutional Plus Shares	451,765	4,937,796
		6,398,787
<b>International Fixed Income — 2.5%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	26,600	913,177
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$34,287,081)		<b>36,524,921</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>39,725</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 36,564,646</b>

See Notes to Financial Statements.

## Balanced Index

	Shares	Value
<b>Blended — 99.9%</b>		
Vanguard Balanced Index Fund Institutional Shares (Cost \$29,524,145)	1,315,239	\$ 48,769,070
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		27,264
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 48,796,334</b>

## Total Bond Market Index

	Shares	Value
<b>Domestic Fixed Income — 99.7%</b>		
Vanguard Total Bond Market Index Fund Institutional Plus Shares (Cost \$17,622,361)	1,685,317	\$ 18,420,513
<b>OTHER ASSETS AND LIABILITIES — 0.3%</b>		50,881
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 18,471,394</b>

## Total Growth Index

	Shares	Value
<b>Domestic Equity — 85.0%</b>		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	768,106	\$ 105,222,840
<b>International Equity — 15.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	163,392	18,509,083
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$93,453,019)		<b>123,731,923</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>13,933</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 123,745,856</b>

### NOTES TO SCHEDULE OF INVESTMENTS

† 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 \$46,244,493)	302,604	\$ 80,586,504
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>(29,854)</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 80,556,650</b>

### NOTES TO SCHEDULE OF INVESTMENTS

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



## 10% Equity Index

	Shares/Units	Value
<b>Domestic Fixed Income — 45.5%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	79,568	\$ 839,438
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	16,306	403,407
Vanguard Total Bond Market Index Fund Institutional Plus Shares	165,870	1,812,956
		3,055,801
<b>Cash and Cash Equivalents — 40.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)(2)</sup>	258,258	2,685,882
<b>Domestic Equity — 8.5%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	1,845	516,764
Vanguard Small-Cap Index Fund Institutional Shares	674	50,593
		567,357
<b>International Fixed Income — 4.5%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	8,814	302,575
<b>International Equity — 1.5%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	893	101,145
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$6,493,837)		<b>6,712,760</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>2,510</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 6,715,270</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 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
Chariot Funding LLC, 2.49% to 2.63%, 7/10/19 to 11/7/19	Commercial Paper	\$ 437,784	\$ 437,580	6.5%
CRC Funding LLC, 2.60%, 7/3/19 to 7/29/19	Commercial Paper	\$ 338,493	\$ 338,121	5.0%

JUNE 30, 2019

## 20% Equity Index

	Shares/Units	Value
<b>Domestic Fixed Income — 40.7%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	116,788	\$ 1,232,116
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	34,857	862,363
Vanguard Total Bond Market Index Fund Institutional Plus Shares	267,770	2,926,721
		5,021,200
<b>Cash and Cash Equivalents — 35.0%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)(2)</sup>	414,897	4,314,926
<b>Domestic Equity — 17.2%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	6,482	1,815,526
Vanguard Real Estate Index Fund Admiral Shares	721	89,390
Vanguard Small-Cap Index Fund Institutional Shares	2,897	217,501
		2,122,417
<b>International Fixed Income — 4.3%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	15,252	523,612
<b>International Equity — 2.8%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	2,999	339,774
<b>TOTAL INVESTMENT SECURITIES — 100.0%</b> (Cost \$11,887,446)		<b>12,321,929</b>
<b>OTHER ASSETS AND LIABILITIES†</b>		<b>4,505</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 12,326,434</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 following issuer 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
Chariot Funding LLC, 2.49% to 2.63%, 7/10/19 to 11/7/19	Commercial Paper	\$ 703,309	\$ 702,981	5.7%

See Notes to Financial Statements.

**30% Equity Index**

	Shares/Units	Value
<b>Domestic Fixed Income — 38.2%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	132,926	\$ 1,402,369
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	52,908	1,308,939
Vanguard Total Bond Market Index Fund Institutional Plus Shares	406,474	4,442,763
		7,154,071
<b>Cash and Cash Equivalents — 27.4%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	494,646	5,144,314
<b>Domestic Equity — 25.8%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	14,612	4,092,438
Vanguard Real Estate Index Fund Admiral Shares	1,486	184,316
Vanguard Small-Cap Index Fund Institutional Shares	7,600	570,662
		4,847,416
<b>International Equity — 4.3%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	7,056	799,304
<b>International Fixed Income — 4.2%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	23,147	794,642
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b>		
(Cost \$18,077,827)		<b>18,739,747</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>10,160</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 18,749,907</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

(1) Non-income producing.

## 50% Equity Index

	Shares/Units	Value
<b>Domestic Equity — 40.8%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	22,019	\$ 6,167,016
Vanguard Real Estate Index Fund Admiral Shares	2,885	357,924
Vanguard Small-Cap Index Fund Institutional Shares	12,975	974,307
		7,499,247
<b>Domestic Fixed Income — 37.6%</b>		
Vanguard Short-Term Bond Index Fund Institutional Shares	43,482	458,733
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	59,249	1,465,820
Vanguard Total Bond Market Index Fund Institutional Plus Shares	456,354	4,987,947
		6,912,500
<b>International Equity — 9.3%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	15,011	1,700,457
<b>Cash and Cash Equivalents — 7.5%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)</sup>	132,217	1,375,053
<b>International Fixed Income — 4.7%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	25,349	870,225
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$17,641,452)		<b>18,357,482</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>15,174</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 18,372,656</b>

### NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

## 70% Equity Index

	Shares	Value
<b>Domestic Equity — 54.1%</b>		
Vanguard Large-Cap Index Fund Institutional Shares	12,374	\$ 3,465,779
Vanguard Real Estate Index Fund Admiral Shares	1,783	221,175
Vanguard Small-Cap Index Fund Institutional Shares	8,948	671,892
		4,358,846
<b>Domestic Fixed Income — 26.3%</b>		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	19,432	480,736
Vanguard Total Bond Market Index Fund Institutional Plus Shares	150,295	1,642,724
		2,123,460
<b>International Equity — 16.0%</b>		
Vanguard Total International Stock Index Fund Institutional Plus Shares	11,361	1,286,921
<b>International Fixed Income — 3.5%</b>		
Vanguard Total International Bond Index Fund Institutional Shares	8,159	280,087
<b>TOTAL INVESTMENT SECURITIES — 99.9%</b> (Cost \$7,735,685)		<b>8,049,314</b>
<b>OTHER ASSETS AND LIABILITIES — 0.1%</b>		<b>4,910</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 8,054,224</b>

See Notes to Financial Statements.

# Statements of Assets and Liabilities

**JUNE 30, 2019**

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
<b>Assets</b>						
Investment securities, at cost	\$ 156,626,206	\$ 20,291,947	\$ 153,399,923	\$ 278,687,515	\$ 237,577,542	\$ 161,365,104
Investment securities, at value	\$ 163,577,276	\$ 20,755,121	\$ 157,159,540	\$ 295,278,805	\$ 238,752,209	\$ 190,578,594
Cash	—	—	—	—	11,745	87,064
Receivable for investments sold	26,943	3,744	87,325	74,422	23,270	—
Receivable for capital units sold	50,655	42,111	88,054	82,921	22,260	158,650
Distributions receivable	59,768	6,536	44,637	83,937	72,320	62,055
	163,714,642	20,807,512	157,379,556	295,520,085	238,881,804	190,886,363
<b>Liabilities</b>						
Disbursements in excess of demand deposit cash	2,722	754	64,339	31,222	—	—
Payable for investments purchased	—	—	—	—	—	59,206
Payable for capital units redeemed	147,151	39,448	90,638	305,131	110,965	3,597
Accrued program management fees	26,909	3,331	25,566	48,043	38,929	30,982
	176,782	43,533	180,543	384,396	149,894	93,785
<b>Net Assets</b>	<b>\$ 163,537,860</b>	<b>\$ 20,763,979</b>	<b>\$ 157,199,013</b>	<b>\$ 295,135,689</b>	<b>\$ 238,731,910</b>	<b>\$ 190,792,578</b>
<b>Primary Units</b>						
Outstanding (unlimited number of units authorized)	20,842,154	1,957,579	14,261,502	38,128,295	21,601,633	21,352,597
Net asset value per unit	\$7.85	\$10.61	\$11.02	\$7.74	\$11.05	\$8.94

See Notes to Financial Statements.

JUNE 30, 2019

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	40% Equity Index
<b>Assets</b>						
Investment securities, at cost	\$ 126,240,602	\$ 97,776,009	\$ 24,143,782	\$ 57,299,563	\$ 61,586,728	\$ 8,432,665
Investment securities, at value	\$ 141,588,182	\$ 110,191,401	\$ 23,943,790	\$ 66,041,845	\$ 68,734,954	\$ 8,956,235
Cash	17,588	17,995	5,403	—	—	1,812
Receivable for investments sold	3,106	—	—	21,508	71,469	—
Receivable for capital units sold	24,560	29,742	9,804	22,420	8,237	671
Distributions receivable	40,208	26,545	3,789	5,436	—	7,023
	141,673,644	110,265,683	23,962,786	66,091,209	68,814,660	8,965,741
<b>Liabilities</b>						
Disbursements in excess of demand deposit cash	—	—	—	11,939	61,544	—
Payable for investments purchased	—	2,001	1,941	—	—	507
Payable for capital units redeemed	103,449	1,990	161	60,736	41,070	—
Accrued program management fees	23,013	17,798	3,854	10,647	11,047	1,452
	126,462	21,789	5,956	83,322	113,661	1,959
<b>Net Assets</b>	\$ 141,547,182	\$ 110,243,894	\$ 23,956,830	\$ 66,007,887	\$ 68,700,999	\$ 8,963,782
<b>Primary Units</b>						
Outstanding (unlimited number of units authorized)	15,071,014	11,361,094	2,073,366	6,559,966	4,511,295	1,022,948
Net asset value per unit	\$9.39	\$9.70	\$11.55	\$10.06	\$15.23	\$8.76

See Notes to Financial Statements.

JUNE 30, 2019

	60% Equity Index	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
<b>Assets</b>						
Investment securities, at cost	\$ 15,592,063	\$ 34,287,081	\$ 29,524,145	\$ 17,622,361	\$ 93,453,019	\$ 46,244,493
Investment securities, at value	\$ 16,622,019	\$ 36,524,921	\$ 48,769,070	\$ 18,420,513	\$ 123,731,923	\$ 80,586,504
Cash	3,066	—	83,557	76,191	—	—
Receivable for investments sold	—	7,144	—	—	45,823	96,684
Receivable for capital units sold	2,657	26,946	29,264	14,278	18,044	12,497
Distributions receivable	11,255	13,386	—	42,752	—	—
	16,638,997	36,572,397	48,881,891	18,553,734	123,795,790	80,695,685
<b>Liabilities</b>						
Disbursements in excess of demand deposit cash	—	1,740	—	—	27,904	84,995
Payable for investments purchased	602	—	76,484	73,547	—	—
Payable for capital units redeemed	—	—	1,201	5,846	2,090	41,034
Accrued program management fees	2,741	6,011	7,872	2,947	19,940	13,006
	3,343	7,751	85,557	82,340	49,934	139,035
<b>Net Assets</b>	\$ 16,635,654	\$ 36,564,646	\$ 48,796,334	\$ 18,471,394	\$ 123,745,856	\$ 80,556,650
<b>Primary Units</b>						
Outstanding (unlimited number of units authorized)	1,735,713	3,539,183	3,619,623	2,125,297	8,023,588	5,007,648
Net asset value per unit	\$9.58	\$10.33	\$13.48	\$8.69	\$15.42	\$16.09

See Notes to Financial Statements.

JUNE 30, 2019

	10% Equity Index	20% Equity Index	30% Equity Index	50% Equity Index	70% Equity Index
<b>Assets</b>					
Investment securities, at cost	\$ 6,493,837	\$ 11,887,446	\$ 18,077,827	\$ 17,641,452	\$ 7,735,685
Investment securities, at value	\$ 6,712,760	\$ 12,321,929	\$ 18,739,747	\$ 18,357,482	\$ 8,049,314
Cash	911	—	2,784	—	46,693
Receivable for investments sold	—	4,631	—	88,887	—
Receivable for capital units sold	917	478	1,931	1,083	716
Distributions receivable	6,515	10,220	14,528	14,397	4,329
	6,721,103	12,337,258	18,758,990	18,461,849	8,101,052
<b>Liabilities</b>					
Disbursements in excess of demand deposit cash	—	2,905	—	86,155	—
Payable for investments purchased	—	—	140	—	45,524
Payable for capital units redeemed	4,785	6,000	6,000	—	—
Accrued program management fees	1,048	1,919	2,943	3,038	1,304
	5,833	10,824	9,083	89,193	46,828
<b>Net Assets</b>	\$ 6,715,270	\$ 12,326,434	\$ 18,749,907	\$ 18,372,656	\$ 8,054,224
<b>Primary Units</b>					
Outstanding (unlimited number of units authorized)	639,397	1,170,626	1,772,744	1,725,461	757,116
Net asset value per unit	\$10.50	\$10.53	\$10.58	\$10.65	\$10.64

See Notes to Financial Statements.



# Statements of Operations

YEAR ENDED JUNE 30, 2019

	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	\$ 1,919,727	\$ 177,322	\$ 1,877,940	\$ 4,118,824	\$ 4,680,115	\$ 4,416,159
<b>Expenses:</b>						
Program management fees	357,890	28,562	271,088	509,540	500,668	408,878
<b>Net investment income (loss)</b>	<b>1,561,837</b>	<b>148,760</b>	<b>1,606,852</b>	<b>3,609,284</b>	<b>4,179,447</b>	<b>4,007,281</b>
<b>Realized and Unrealized Gain (Loss)</b>						
<b>Net realized gain (loss) on:</b>						
Sale of investments in underlying funds	1,674,752	(18,584)	591,220	5,777,295	2,491,640	20,321,420
Capital gain distributions received from underlying funds	—	115,610	2,018,258	5,653,775	7,004,248	7,040,896
	1,674,752	97,026	2,609,478	11,431,070	9,495,888	27,362,316
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>3,744,012</b>	<b>472,079</b>	<b>2,430,979</b>	<b>(1,386,141)</b>	<b>(208,008)</b>	<b>(19,501,135)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>5,418,764</b>	<b>569,105</b>	<b>5,040,457</b>	<b>10,044,929</b>	<b>9,287,880</b>	<b>7,861,181</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 6,980,601</b>	<b>\$ 717,865</b>	<b>\$ 6,647,309</b>	<b>\$ 13,654,213</b>	<b>\$ 13,467,327</b>	<b>\$ 11,868,462</b>

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2019

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	40% Equity Index
<b>Investment Income (Loss)</b>						
<b>Income:</b>						
Income distributions from underlying funds	\$ 3,356,858	\$ 2,566,407	\$ 553,788	\$ 1,511,934	\$ 1,551,159	\$ 180,942
<b>Expenses:</b>						
Program management fees	294,572	214,067	47,013	128,124	133,229	17,399
<b>Net investment income (loss)</b>	<b>3,062,286</b>	<b>2,352,340</b>	<b>506,775</b>	<b>1,383,810</b>	<b>1,417,930</b>	<b>163,543</b>
<b>Realized and Unrealized Gain (Loss)</b>						
<b>Net realized gain (loss) on:</b>						
Sale of investments in underlying funds	28,860,935	20,739,298	523,121	14,363,968	12,243,607	4,218
Capital gain distributions received from underlying funds	5,944,803	4,870,659	1,206,117	3,742,493	4,363,508	—
	34,805,738	25,609,957	1,729,238	18,106,461	16,607,115	4,218
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>(28,673,589)</b>	<b>(20,841,024)</b>	<b>(594,797)</b>	<b>(15,220,191)</b>	<b>(13,521,826)</b>	<b>398,420</b>
<b>Net realized and unrealized gain (loss)</b>	<b>6,132,149</b>	<b>4,768,933</b>	<b>1,134,441</b>	<b>2,886,270</b>	<b>3,085,289</b>	<b>402,638</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 9,194,435</b>	<b>\$ 7,121,273</b>	<b>\$ 1,641,216</b>	<b>\$ 4,270,080</b>	<b>\$ 4,503,219</b>	<b>\$ 566,181</b>

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2019

	60% Equity Index	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	\$ 386,480	\$ 795,553	\$ 1,046,996	\$ 473,056	\$ 2,483,568	\$ 1,833,023
<b>Expenses:</b>						
Program management fees	32,797	67,118	90,459	32,630	237,759	150,646
<b>Net investment income (loss)</b>	<b>353,683</b>	<b>728,435</b>	<b>956,537</b>	<b>440,426</b>	<b>2,245,809</b>	<b>1,682,377</b>
<b>Realized and Unrealized Gain (Loss)</b>						
<b>Net realized gain (loss) on:</b>						
Sale of investments in underlying funds	32,427	38,116	42,089	(98,516)	580,848	(85,725)
Capital gain distributions received from underlying funds	—	—	—	—	—	144,675
	32,427	38,116	42,089	(98,516)	580,848	58,950
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>798,191</b>	<b>1,745,171</b>	<b>2,952,911</b>	<b>900,094</b>	<b>6,040,045</b>	<b>5,805,646</b>
<b>Net realized and unrealized gain (loss)</b>	<b>830,618</b>	<b>1,783,287</b>	<b>2,995,000</b>	<b>801,578</b>	<b>6,620,893</b>	<b>5,864,596</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 1,184,301</b>	<b>\$ 2,511,722</b>	<b>\$ 3,951,537</b>	<b>\$ 1,242,004</b>	<b>\$ 8,866,702</b>	<b>\$ 7,546,973</b>

See Notes to Financial Statements.

PERIOD ENDED JUNE 30, 2019<sup>(1)</sup>

	10% Equity Index	20% Equity Index	30% Equity Index	50% Equity Index	70% Equity Index
<b>Investment Income (Loss)</b>					
<b>Income:</b>					
Income distributions from underlying funds	\$ 88,485	\$ 178,479	\$ 278,595	\$ 359,760	\$ 174,402
<b>Expenses:</b>					
Program management fees	10,814	20,702	30,034	31,688	14,613
<b>Net investment income (loss)</b>	<b>77,671</b>	<b>157,777</b>	<b>248,561</b>	<b>328,072</b>	<b>159,789</b>
<b>Realized and Unrealized Gain (Loss)</b>					
<b>Net realized gain (loss) on:</b>					
Sale of investments in underlying funds	(4,484)	8,202	9,414	27,608	(9,542)
<b>Change in net unrealized appreciation (depreciation) on investments in underlying funds</b>	<b>218,923</b>	<b>434,483</b>	<b>661,920</b>	<b>716,030</b>	<b>313,629</b>
<b>Net realized and unrealized gain (loss)</b>	<b>214,439</b>	<b>442,685</b>	<b>671,334</b>	<b>743,638</b>	<b>304,087</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 292,110</b>	<b>\$ 600,462</b>	<b>\$ 919,895</b>	<b>\$ 1,071,710</b>	<b>\$ 463,876</b>

(1) June 22, 2018 (portfolio inception) through June 30, 2019.

See Notes to Financial Statements.

# Statements of Changes in Net Assets

YEAR ENDED JUNE 30, 2019

	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)	\$ 1,561,837	\$ 148,760	\$ 1,606,852	\$ 3,609,284	\$ 4,179,447	\$ 4,007,281
Net realized gain (loss)	1,674,752	97,026	2,609,478	11,431,070	9,495,888	27,362,316
Change in net unrealized appreciation (depreciation)	3,744,012	472,079	2,430,979	(1,386,141)	(208,008)	(19,501,135)
Net increase (decrease) in net assets resulting from operations	6,980,601	717,865	6,647,309	13,654,213	13,467,327	11,868,462
<b>Capital Unit Transactions</b>						
Proceeds from units sold	22,813,544	17,166,861	79,627,362	172,364,215	116,269,164	70,489,426
Payments for units redeemed	(77,635,187)	(5,875,918)	(51,821,344)	(109,572,372)	(169,781,498)	(121,560,506)
Net increase (decrease) in net assets from capital unit transactions	(54,821,643)	11,290,943	27,806,018	62,791,843	(53,512,334)	(51,071,080)
<b>Net increase (decrease) in net assets</b>	<b>(47,841,042)</b>	<b>12,008,808</b>	<b>34,453,327</b>	<b>76,446,056</b>	<b>(40,045,007)</b>	<b>(39,202,618)</b>
<b>Net Assets</b>						
Beginning of period	211,378,902	8,755,171	122,745,686	218,689,633	278,776,917	229,995,196
End of period	\$ 163,537,860	\$ 20,763,979	\$ 157,199,013	\$ 295,135,689	\$ 238,731,910	\$ 190,792,578
<b>Transactions in Units of the Portfolios</b>						
Sold	2,996,638	1,668,929	7,479,042	23,144,966	10,984,642	8,291,203
Redeemed	(10,214,534)	(573,454)	(4,884,628)	(14,740,580)	(16,045,814)	(14,279,350)
Net increase (decrease) in units of the portfolios	(7,217,896)	1,095,475	2,594,414	8,404,386	(5,061,172)	(5,988,147)

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2019

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	40% Equity Index
<b>Increase (Decrease) in Net Assets</b>						
<b>Operations</b>						
Net investment income (loss)	\$ 3,062,286	\$ 2,352,340	\$ 506,775	\$ 1,383,810	\$ 1,417,930	\$ 163,543
Net realized gain (loss)	34,805,738	25,609,957	1,729,238	18,106,461	16,607,115	4,218
Change in net unrealized appreciation (depreciation)	(28,673,589)	(20,841,024)	(594,797)	(15,220,191)	(13,521,826)	398,420
Net increase (decrease) in net assets resulting from operations	9,194,435	7,121,273	1,641,216	4,270,080	4,503,219	566,181
<b>Capital Unit Transactions</b>						
Proceeds from units sold	35,337,255	27,482,736	9,681,856	11,697,918	10,037,016	9,595,264
Payments for units redeemed	(66,057,247)	(34,775,847)	(12,376,211)	(15,417,147)	(14,705,616)	(9,402,414)
Net increase (decrease) in net assets from capital unit transactions	(30,719,992)	(7,293,111)	(2,694,355)	(3,719,229)	(4,668,600)	192,850
<b>Net increase (decrease) in net assets</b>	<b>(21,525,557)</b>	<b>(171,838)</b>	<b>(1,053,139)</b>	<b>550,851</b>	<b>(165,381)</b>	<b>759,031</b>
<b>Net Assets</b>						
Beginning of period	163,072,739	110,415,732	25,009,969	65,457,036	68,866,380	8,204,751
End of period	\$ 141,547,182	\$ 110,243,894	\$ 23,956,830	\$ 66,007,887	\$ 68,700,999	\$ 8,963,782
<b>Transactions in Units of the Portfolios</b>						
Sold	3,983,533	3,009,905	894,199	1,250,153	713,930	1,147,053
Redeemed	(7,432,706)	(3,799,133)	(1,130,820)	(1,631,311)	(1,026,374)	(1,121,833)
Net increase (decrease) in units of the portfolios	(3,449,173)	(789,228)	(236,621)	(381,158)	(312,444)	25,220

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2019

	60% Equity Index	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)	\$ 353,683	\$ 728,435	\$ 956,537	\$ 440,426	\$ 2,245,809	\$ 1,682,377
Net realized gain (loss)	32,427	38,116	42,089	(98,516)	580,848	58,950
Change in net unrealized appreciation (depreciation)	798,191	1,745,171	2,952,911	900,094	6,040,045	5,805,646
Net increase (decrease) in net assets resulting from operations	1,184,301	2,511,722	3,951,537	1,242,004	8,866,702	7,546,973
<b>Capital Unit Transactions</b>						
Proceeds from units sold	9,579,897	11,025,439	8,272,159	6,698,658	13,355,629	16,172,081
Payments for units redeemed	(9,209,576)	(7,987,070)	(8,305,121)	(5,480,223)	(17,697,061)	(15,801,042)
Net increase (decrease) in net assets from capital unit transactions	370,321	3,038,369	(32,962)	1,218,435	(4,341,432)	371,039
<b>Net increase (decrease) in net assets</b>	1,554,622	5,550,091	3,918,575	2,460,439	4,525,270	7,918,012
<b>Net Assets</b>						
Beginning of period	15,081,032	31,014,555	44,877,759	16,010,955	119,220,586	72,638,638
End of period	\$ 16,635,654	\$ 36,564,646	\$ 48,796,334	\$ 18,471,394	\$ 123,745,856	\$ 80,556,650
<b>Transactions in Units of the Portfolios</b>						
Sold	1,057,536	1,138,741	660,753	812,220	927,852	1,086,499
Redeemed	(1,009,167)	(813,045)	(659,611)	(669,589)	(1,219,134)	(1,054,380)
Net increase (decrease) in units of the portfolios	48,369	325,696	1,142	142,631	(291,282)	32,119

See Notes to Financial Statements.

PERIOD ENDED JUNE 30, 2019<sup>(1)</sup>

	10% Equity Index	20% Equity Index	30% Equity Index	50% Equity Index	70% Equity Index
<b>Increase (Decrease) in Net Assets</b>					
<b>Operations</b>					
Net investment income (loss)	\$ 77,671	\$ 157,777	\$ 248,561	\$ 328,072	\$ 159,789
Net realized gain (loss)	(4,484)	8,202	9,414	27,608	(9,542)
Change in net unrealized appreciation (depreciation)	218,923	434,483	661,920	716,030	313,629
Net increase (decrease) in net assets resulting from operations	292,110	600,462	919,895	1,071,710	463,876
<b>Capital Unit Transactions</b>					
Proceeds from units sold	9,141,517	17,963,784	25,744,634	26,499,088	13,926,975
Payments for units redeemed	(2,718,357)	(6,237,812)	(7,914,622)	(9,198,142)	(6,336,627)
Net increase (decrease) in net assets from capital unit transactions	6,423,160	11,725,972	17,830,012	17,300,946	7,590,348
<b>Net increase (decrease) in net assets</b>	<b>6,715,270</b>	<b>12,326,434</b>	<b>18,749,907</b>	<b>18,372,656</b>	<b>8,054,224</b>
<b>Net Assets</b>					
Beginning of period	—	—	—	—	—
End of period	\$ 6,715,270	\$ 12,326,434	\$ 18,749,907	\$ 18,372,656	\$ 8,054,224
<b>Transactions in Units of the Portfolios</b>					
Sold	908,174	1,787,048	2,554,752	2,631,351	1,387,010
Redeemed	(268,777)	(616,422)	(782,008)	(905,890)	(629,894)
Net increase (decrease) in units of the portfolios	639,397	1,170,626	1,772,744	1,725,461	757,116

(1) June 22, 2018 (portfolio inception) through June 30, 2019.

See Notes to Financial Statements.



# Notes to Financial Statements

JUNE 30, 2019

## 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 per unit.

10% Equity Index, 20% Equity Index, 30% Equity Index, 50% Equity Index, and 70% Equity Index commenced sale on June 22, 2018, the portfolios' inception date.

## 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 net asset value 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 net asset value per share. Separate accounts are valued at their net asset value 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. The annual program management fee is 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.

**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. Investment Transactions

Investment transactions for the period ended June 30, 2019 were as follows:

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Purchases	\$2,212,329	\$14,405,364	\$55,636,023	\$101,716,912	\$18,327,210	\$23,649,734
Sales	\$55,425,155	\$2,854,031	\$24,205,875	\$29,365,696	\$60,382,065	\$63,806,754

  

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	40% Equity Index
Purchases	\$15,825,523	\$15,617,627	\$5,171,514	\$11,066,933	\$10,984,182	\$3,155,123
Sales	\$37,452,976	\$15,699,835	\$6,154,568	\$9,622,848	\$9,890,818	\$2,786,605

  

	60% Equity Index	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Purchases	\$4,709,208	\$9,870,332	\$5,411,621	\$4,419,061	\$6,293,553	\$9,261,038
Sales	\$3,972,233	\$6,123,640	\$4,521,500	\$2,773,401	\$8,384,572	\$6,961,783

  

	10% Equity Index <sup>(1)</sup>	20% Equity Index <sup>(1)</sup>	30% Equity Index <sup>(1)</sup>	50% Equity Index <sup>(1)</sup>	70% Equity Index <sup>(1)</sup>
Purchases	\$8,505,516	\$14,433,910	\$21,167,144	\$21,023,068	\$8,885,245
Sales	\$2,007,195	\$2,554,666	\$3,098,731	\$3,409,224	\$1,140,018

(1) June 22, 2018 (portfolio inception) through June 30, 2019.

### 5. Fair Value Measurements

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

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

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

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

## **6. Other Information**

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

## **7. Subsequent Events**

Management has evaluated events or transactions that may have occurred since June 30, 2019, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 26, 2019, the date the financial statements were available to be issued.

# Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2019 (except as noted)

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)	
<b>Short-Term</b>								
\$7.53	0.07	0.25	0.32	\$7.85	4.25%	0.20%	0.87%	\$163,538
<b>10% Equity</b>								
\$10.16	0.11	0.34	0.45	\$10.61	4.43%	0.20%	1.04%	\$20,764
<b>20% Equity</b>								
\$10.52	0.13	0.37	0.50	\$11.02	4.75%	0.20%	1.19%	\$157,199
<b>30% Equity</b>								
\$7.36	0.11	0.27	0.38	\$7.74	5.16%	0.20%	1.42%	\$295,136
<b>40% Equity</b>								
\$10.46	0.18	0.41	0.59	\$11.05	5.64%	0.20%	1.67%	\$238,732
<b>50% Equity</b>								
\$8.41	0.17	0.36	0.53	\$8.94	6.30%	0.20%	1.96%	\$190,793
<b>60% Equity</b>								
\$8.81	0.18	0.40	0.58	\$9.39	6.58%	0.20%	2.08%	\$141,547
<b>70% Equity</b>								
\$9.09	0.20	0.41	0.61	\$9.70	6.71%	0.20%	2.20%	\$110,244
<b>80% Equity</b>								
\$10.83	0.24	0.48	0.72	\$11.55	6.65%	0.20%	2.16%	\$23,957
<b>90% Equity</b>								
\$9.43	0.21	0.42	0.63	\$10.06	6.68%	0.20%	2.16%	\$66,008
<b>100% Equity</b>								
\$14.28	0.31	0.64	0.95	\$15.23	6.65%	0.20%	2.13%	\$68,701
<b>40% Equity Index</b>								
\$8.22	0.16	0.38	0.54	\$8.76	6.57%	0.20%	1.87%	\$8,964
<b>60% Equity Index</b>								
\$8.94	0.20	0.44	0.64	\$9.58	7.16%	0.20%	2.21%	\$16,636
<b>80% Equity Index</b>								
\$9.65	0.22	0.46	0.68	\$10.33	7.05%	0.20%	2.21%	\$36,565
<b>Balanced Index</b>								
\$12.40	0.27	0.81	1.08	\$13.48	8.71%	0.20%	2.11%	\$48,796

For a Unit Outstanding Throughout the Year Ended June 30, 2019 (except as noted)

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>Total Bond Market Index</b>									
\$8.08	0.22	0.39	0.61	\$8.69	7.55%	0.20%	2.70%	\$18,471	
<b>Total Growth Index</b>									
\$14.34	0.28	0.80	1.08	\$15.42	7.53%	0.20%	1.89%	\$123,746	
<b>500 Index</b>									
\$14.60	0.34	1.15	1.49	\$16.09	10.21%	0.20%	2.23%	\$80,557	
<b>10% Equity Index<sup>(4)</sup></b>									
\$10.00	0.14	0.36	0.50	\$10.50	5.00%	0.19%	1.38%	\$6,715	
<b>20% Equity Index<sup>(4)</sup></b>									
\$10.00	0.15	0.38	0.53	\$10.53	5.30%	0.19%	1.48%	\$12,326	
<b>30% Equity Index<sup>(4)</sup></b>									
\$10.00	0.17	0.41	0.58	\$10.58	5.80%	0.20%	1.64%	\$18,750	
<b>50% Equity Index<sup>(4)</sup></b>									
\$10.00	0.22	0.43	0.65	\$10.65	6.50%	0.21%	2.14%	\$18,373	
<b>70% Equity Index<sup>(4)</sup></b>									
\$10.00	0.23	0.41	0.64	\$10.64	6.40%	0.21%	2.27%	\$8,054	

**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.
- (4) June 22, 2018 (portfolio inception) through June 30, 2019.

See Notes to Financial Statements.

# Report of Independent Auditors

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

We have audited the accompanying financial statements of each of the portfolios listed in the table below (twenty-three of the portfolios constituting the Learning Quest 529 Education Savings Program, hereafter referred to as the "Portfolios"), which comprise the statements of assets and liabilities, including the schedules of investments, as of June 30, 2019 and the related statements of operations and of changes in net assets and the financial highlights for the periods indicated in the table below. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

Learning Quest 529 Education Savings Program	
Short-Term Portfolio <sup>(1)</sup>	60% Equity Index Portfolio <sup>(1)</sup>
10% Equity Portfolio <sup>(1)</sup>	80% Equity Index Portfolio <sup>(1)</sup>
20% Equity Portfolio <sup>(1)</sup>	Balanced Index Portfolio <sup>(1)</sup>
30% Equity Portfolio <sup>(1)</sup>	Total Bond Market Index Portfolio <sup>(1)</sup>
40% Equity Portfolio <sup>(1)</sup>	Total Growth Index Portfolio <sup>(1)</sup>
50% Equity Portfolio <sup>(1)</sup>	500 Index Portfolio <sup>(1)</sup>
60% Equity Portfolio <sup>(1)</sup>	10% Equity Index Portfolio <sup>(2)</sup>
70% Equity Portfolio <sup>(1)</sup>	20% Equity Index Portfolio <sup>(2)</sup>
80% Equity Portfolio <sup>(1)</sup>	30% Equity Index Portfolio <sup>(2)</sup>
90% Equity Portfolio <sup>(1)</sup>	50% Equity Index Portfolio <sup>(2)</sup>
100% Equity Portfolio <sup>(1)</sup>	70% Equity Index Portfolio <sup>(2)</sup>
40% Equity Index Portfolio <sup>(1)</sup>	

(1) For the period July 1, 2018 to June 30, 2019

(2) For the period June 22, 2018 (portfolio inception) through June 30, 2019

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Portfolios' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios listed in the table above as of June 30, 2019, and the results of each of their operations, the changes in each of their net assets and each of the financial highlights for the periods indicated in the table above, in accordance with accounting principles generally accepted in the United States of America.

/s/ PricewaterhouseCoopers LLP  
 Kansas City, Missouri  
 August 26, 2019

# Annual report

June 30, 2019

Cash and Cash Equivalents Portfolio





# Schedule of Investments

JUNE 30, 2019

## Cash and Cash Equivalents

	Units	Value
<b>Cash and Cash Equivalents — 99.8%</b>		
American Century Investments Cash and Cash Equivalents Account <sup>(1)(2)</sup> (Cost \$81,367,176)	8,087,891	\$ 84,114,071
<b>OTHER ASSETS AND LIABILITIES — 0.2%</b>		<b>149,565</b>
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 84,263,636</b>

### NOTES TO SCHEDULE OF INVESTMENTS

- (1) Non-income producing.  
(2) As of period end, 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
Bennington Stark Capital, 2.37% to 2.46%, 9/12/19 to 9/18/19	Commercial Paper	\$ 6,784,392	\$ 6,749,640	8.0%
Canadian Imperial Bank, 2.81%, 12/10/19	Certificate of Deposit	\$ 4,240,245	\$ 4,247,036	5.0%
Chariot Funding LLC, 2.49% to 2.63%, 7/10/19 to 11/7/19	Commercial Paper	\$ 13,710,126	\$ 13,703,730	16.3%
Chesham Finance/Chesham LLC, 2.43%, 7/1/19	Commercial Paper	\$ 4,805,611	\$ 4,804,640	5.7%
CRC Funding LLC, 2.60%, 7/3/19 to 7/29/19	Commercial Paper	\$ 10,600,613	\$ 10,588,962	12.6%
Crown Point Capital Co., 2.45%, 7/1/19	Commercial Paper	\$ 4,240,245	\$ 4,239,388	5.0%
National Australia Bank, 2.58%, 8/16/19	Commercial Paper	\$ 4,240,245	\$ 4,241,329	5.0%
National Australia Bank, 2.25%, 7/1/19	Corporate Bond	\$ 1,413,415	\$ 1,413,415	1.7%
Old Line Funding LLC, 2.58% to 2.61%, 7/1/19 to 8/2/19	Commercial Paper	\$ 7,802,051	\$ 7,797,508	9.3%

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**JUNE 30, 2019**

<b>Assets</b>	
Investment securities, at cost	\$ 81,367,176
Investment securities, at value	\$ 84,114,071
Cash	100,640
Receivable for capital units sold	199,894
	84,414,605
<b>Liabilities</b>	
Payable for investments purchased	98,965
Payable for capital units redeemed	50,145
Distribution fees payable	1,859
	150,969
<b>Net Assets</b>	<b>\$ 84,263,636</b>
<b>Primary Units</b>	
Net assets	\$ 78,162,107
Units outstanding	7,515,552
Net asset value per unit	\$10.40
<b>A Units</b>	
Net assets	\$ 4,663,641
Units outstanding	450,636
Net asset value per unit	\$10.35
<b>C Units</b>	
Net assets	\$ 1,437,888
Units outstanding	140,294
Net asset value per unit	\$10.25

See Notes to Financial Statements.

# Statement of Operations

YEAR ENDED JUNE 30, 2019

## Investment Income (Loss)

### Income:

Income distributions from underlying funds —

### Expenses:

#### Distribution fees:

A Units \$ 10,444

C Units 12,549

22,993

**Net investment income (loss) (22,993)**

## Realized and Unrealized Gain (Loss)

### Net realized gain (loss) on:

Sale of investments in underlying funds 10,151

**Change in net unrealized appreciation (depreciation) on investments in underlying funds 1,869,563**

**Net realized and unrealized gain (loss) 1,879,714**

**Net Increase (Decrease) in Net Assets Resulting from Operations \$ 1,856,721**

See Notes to Financial Statements.

# Statement of Changes in Net Assets

YEAR ENDED JUNE 30, 2019

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## Increase (Decrease) in Net Assets

### Operations

Net investment income (loss)	\$	(22,993)
Net realized gain (loss)		10,151
Change in net unrealized appreciation (depreciation)		1,869,563
Net increase (decrease) in net assets resulting from operations		1,856,721

### Capital Unit Transactions

Net increase (decrease) in net assets from capital unit transactions (Note 5)		16,251,898
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<b>Net increase (decrease) in net assets</b>		<b>18,108,619</b>
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### Net Assets

Beginning of period		66,155,017
End of period	\$	84,263,636

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See Notes to Financial Statements.

# Notes to Financial Statements

JUNE 30, 2019

## 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 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. 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 net asset value 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 fund are valued at their net asset value 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, 2019 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. Investment Transactions

Purchases and sales of investment securities for the period ended June 30, 2019 were \$23,156,738 and \$7,021,865, respectively.

### 5. Capital Unit Transactions

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

	Year ended June 30, 2019	
	Units	Amount
<b>Primary Units</b>		
Sold	3,874,130	\$ 39,757,103
Redeemed	(2,282,863)	(23,401,309)
	1,591,267	16,355,794
<b>A Units</b>		
Sold	309,529	3,161,285
Redeemed	(201,907)	(2,062,673)
	107,622	1,098,612
<b>C Units</b>		
Sold	57,380	581,771
Redeemed	(176,334)	(1,784,279)
	(118,954)	(1,202,508)
Net increase (decrease)	1,579,935	\$ 16,251,898

## 6. 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.

## 7. 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 strategies may represent a significant portion of the underlying fund's net assets.

## 8. Subsequent Events

Management has evaluated events or transactions that may have occurred since June 30, 2019, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 26, 2019, the date the financial statements were available to be issued.

# Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2019

	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>Cash and Cash Equivalents</b>									
Primary Units	\$10.14	—	0.26	0.26	\$10.40	2.56%	—	—	\$78,162
A Units	\$10.12	(0.03)	0.26	0.23	\$10.35	2.27%	0.25%	(0.25)%	\$4,664
C Units	\$10.07	(0.08)	0.26	0.18	\$10.25	1.79%	0.75%	(0.75)%	\$1,438

## 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.

See Notes to Financial Statements.



# Report of Independent Auditors

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

We have audited the accompanying financial statements of the Cash and Cash Equivalents Portfolio (one of the portfolios constituting the Learning Quest 529 Education Savings Program, hereafter referred to as the "Portfolio"), which comprise the statement of assets and liabilities, including the schedule of investments, as of June 30, 2019 and the related statements of operations and of changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are hereafter collectively referred to as "financial statements."

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Portfolio's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Cash and Cash Equivalents Portfolio as of June 30, 2019, and the results of its operations and 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.

/s/ PricewaterhouseCoopers LLP  
Kansas City, Missouri  
August 26, 2019



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**Administered by Kansas State Treasurer Jake LaTurner**  
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