

Annual report

June 30, 2020

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

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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, 2020

Short-Term

	Shares/Units	Value
Domestic Fixed Income — 60.2%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	678,190	\$ 7,066,737
American Century Investments Ultra Short Bond Account ⁽¹⁾	3,332,687	35,293,160
Baird Core Plus Bond Fund Institutional Class	1,754,478	21,176,550
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,854,390	21,529,466
		85,065,913
Cash and Cash Equivalents — 35.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	4,674,529	49,409,769
International Fixed Income — 4.8%		
American Century Investments International Bond Fund I Class ⁽¹⁾	515,963	6,697,206
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$131,636,066)		141,172,888
OTHER ASSETS AND LIABILITIES†		56,470
TOTAL NET ASSETS — 100.0%		\$ 141,229,358

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

See Notes to Financial Statements.

10% Equity

	Shares/Units	Value
Domestic Fixed Income — 55.4%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	317,806	\$ 3,311,542
American Century Investments Ultra Short Bond Account ⁽¹⁾	1,169,484	12,384,841
Baird Core Plus Bond Fund Institutional Class	616,127	7,436,658
Vanguard Total Bond Market Index Fund Institutional Plus Shares	640,598	7,437,346
		30,570,387
Cash and Cash Equivalents — 29.9%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	1,561,755	16,507,753
Domestic Equity — 9.0%		
American Century Investments Focused Global Growth Fund I Class	32,974	411,182
American Century Investments Growth Fund I Class	27,313	1,100,452
American Century Investments Heritage Fund I Class	17,243	411,075
American Century Investments Income & Growth Fund Investor Class	38,526	1,386,551
American Century Investments Mid Cap Value Fund I Class	38,468	546,242
American Century Investments Value Fund I Class	162,218	1,103,082
		4,958,584
International Fixed Income — 4.5%		
American Century Investments International Bond Fund I Class ⁽¹⁾	190,246	2,469,398
International Equity — 1.0%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	5,150	545,927
TOTAL INVESTMENT SECURITIES — 99.8% (Cost \$53,508,821)		55,052,049
OTHER ASSETS AND LIABILITIES — 0.2%		107,009
TOTAL NET ASSETS — 100.0%		\$ 55,159,058

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

JUNE 30, 2020

20% Equity

	Shares/Units	Value
Domestic Fixed Income — 50.8%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,397,331	\$ 14,560,194
American Century Investments Ultra Short Bond Account ⁽¹⁾	3,925,357	41,569,527
Baird Core Plus Bond Fund Institutional Class	2,020,998	24,393,444
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,150,618	24,968,679
		105,491,844
Cash and Cash Equivalents — 25.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	4,912,167	51,921,601
Domestic Equity — 18.0%		
American Century Investments Focused Global Growth Fund I Class	248,978	3,104,753
American Century Investments Growth Fund I Class	208,427	8,397,525
American Century Investments Heritage Fund I Class	86,643	2,065,576
American Century Investments Income & Growth Fund Investor Class	290,783	10,465,269
American Century Investments Mid Cap Value Fund I Class	144,979	2,058,700
American Century Investments Real Estate Fund I Class	62,656	1,541,340
American Century Investments Value Fund I Class	1,225,988	8,336,718
Vanguard Small-Cap Index Fund Institutional Shares	22,144	1,547,880
		37,517,761
International Fixed Income — 4.2%		
American Century Investments International Bond Fund I Class ⁽¹⁾	677,137	8,789,242
International Equity — 2.0%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	38,825	4,115,420
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$199,439,022)		207,835,868
OTHER ASSETS AND LIABILITIES†		21,933
TOTAL NET ASSETS — 100.0%		\$ 207,857,801

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2020

30% Equity

	Shares/Units	Value
Domestic Fixed Income — 48.4%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,850,305	\$ 19,280,180
American Century Investments Ultra Short Bond Account ⁽¹⁾	4,532,925	48,003,671
Baird Core Plus Bond Fund Institutional Class	2,676,263	32,302,492
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,841,940	32,994,927
		132,581,270
Domestic Equity — 26.9%		
American Century Investments Focused Global Growth Fund I Class	548,683	6,842,083
American Century Investments Growth Fund I Class	406,732	16,387,223
American Century Investments Heritage Fund I Class	172,056	4,101,821
American Century Investments Income & Growth Fund Investor Class	571,369	20,563,578
American Century Investments Mid Cap Value Fund I Class	288,025	4,089,955
American Century Investments Real Estate Fund I Class	110,581	2,720,304
American Century Investments Value Fund I Class	2,383,879	16,210,378
Vanguard Small-Cap Index Fund Institutional Shares	39,120	2,734,462
		73,649,804
Cash and Cash Equivalents — 17.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	4,541,502	48,003,672
International Fixed Income — 4.2%		
American Century Investments International Bond Fund I Class ⁽¹⁾	896,593	11,637,775
International Equity — 3.0%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	77,002	8,162,232
TOTAL INVESTMENT SECURITIES — 100.0%		274,034,753
(Cost \$253,525,249)		
OTHER ASSETS AND LIABILITIES†		(101,134)
TOTAL NET ASSETS — 100.0%		\$ 273,933,619

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2020

40% Equity

	Shares/Units	Value
Domestic Fixed Income — 47.0%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,328,631	\$ 13,844,333
American Century Investments Ultra Short Bond Account ⁽¹⁾	2,428,707	25,720,006
Baird Core Plus Bond Fund Institutional Class	1,941,867	23,438,333
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,018,094	23,430,069
		86,432,741
Domestic Equity — 34.9%		
American Century Investments Focused Global Growth Fund I Class	514,868	6,420,399
American Century Investments Growth Fund I Class	352,772	14,213,168
American Century Investments Heritage Fund I Class	153,780	3,666,112
American Century Investments Income & Growth Fund Investor Class	459,605	16,541,169
American Century Investments Mid Cap Value Fund I Class	257,337	3,654,179
American Century Investments Real Estate Fund I Class	111,169	2,734,760
American Century Investments Value Fund I Class	2,074,599	14,107,272
Vanguard Small-Cap Index Fund Institutional Shares	39,309	2,747,704
		64,084,763
Cash and Cash Equivalents — 8.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	1,481,283	15,657,166
International Equity — 5.0%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	86,002	9,116,167
International Fixed Income — 4.5%		
American Century Investments International Bond Fund I Class ⁽¹⁾	636,260	8,258,661
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$176,446,044)		183,549,498
OTHER ASSETS AND LIABILITIES — 0.1%		156,793
TOTAL NET ASSETS — 100.0%		\$ 183,706,291

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2020

50% Equity

	Shares/Units	Value
Domestic Fixed Income — 43.5%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	1,268,473	\$ 13,217,489
American Century Investments Ultra Short Bond Account ⁽¹⁾	1,246,922	13,204,909
Baird Core Plus Bond Fund Institutional Class	1,844,240	22,259,974
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,954,459	22,691,264
		71,373,636
Domestic Equity — 42.9%		
American Century Investments Focused Global Growth Fund I Class	592,393	7,387,141
American Century Investments Growth Fund I Class	376,660	15,175,617
American Century Investments Heritage Fund I Class	172,057	4,101,848
American Century Investments Income & Growth Fund Investor Class	514,208	18,506,351
American Century Investments Mid Cap Value Fund I Class	287,902	4,088,205
American Century Investments Real Estate Fund I Class	132,710	3,264,677
American Century Investments Value Fund I Class	2,211,555	15,038,576
Vanguard Small-Cap Index Fund Institutional Shares	41,044	2,868,974
		70,431,389
International Equity — 6.9%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	107,745	11,420,949
International Fixed Income — 4.7%		
American Century Investments International Bond Fund I Class ⁽¹⁾	601,120	7,802,537
Cash and Cash Equivalents — 2.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	312,026	3,298,110
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$145,203,046)		164,326,621
OTHER ASSETS AND LIABILITIES†		(75,303)
TOTAL NET ASSETS — 100.0%		\$ 164,251,318

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2020

60% Equity

	Shares/Units	Value
Domestic Equity — 49.9%		
American Century Investments Equity Growth Fund I Class	526,940	\$ 16,045,311
American Century Investments Focused Global Growth Fund I Class	493,528	6,154,300
American Century Investments Growth Fund I Class	329,207	13,263,730
American Century Investments Heritage Fund I Class	155,297	3,702,282
American Century Investments Mid Cap Value Fund I Class	259,245	3,681,276
American Century Investments Real Estate Fund I Class	125,279	3,081,873
American Century Investments Value Fund I Class	1,938,708	13,183,212
Vanguard Small-Cap Index Fund Institutional Shares	35,169	2,458,300
		61,570,284
Domestic Fixed Income — 35.8%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	834,381	8,694,247
American Century Investments Ultra Short Bond Account ⁽¹⁾	586,197	6,207,829
Baird Core Plus Bond Fund Institutional Class	1,201,471	14,501,751
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,275,408	14,807,493
		44,211,320
International Equity — 9.9%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	115,600	12,253,570
International Fixed Income — 4.3%		
American Century Investments International Bond Fund I Class ⁽¹⁾	403,545	5,238,019
TOTAL INVESTMENT SECURITIES — 99.9%		123,273,193
(Cost \$116,620,322)		
OTHER ASSETS AND LIABILITIES — 0.1%		76,374
TOTAL NET ASSETS — 100.0%		\$ 123,349,567

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

JUNE 30, 2020

70% Equity

	Shares	Value
Domestic Equity — 56.7%		
American Century Investments Equity Growth Fund I Class	464,107	\$ 14,132,044
American Century Investments Focused Global Growth Fund I Class	431,593	5,381,966
American Century Investments Growth Fund I Class	299,689	12,074,456
American Century Investments Heritage Fund I Class	182,574	4,352,556
American Century Investments Mid Cap Value Fund I Class	305,516	4,338,321
American Century Investments Real Estate Fund I Class	113,960	2,803,410
American Century Investments Value Fund I Class	1,762,428	11,984,510
Vanguard Small-Cap Index Fund Institutional Shares	43,926	3,070,400
		58,137,663
Domestic Fixed Income — 26.6%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	593,799	6,187,383
Baird Core Plus Bond Fund Institutional Class	874,245	10,552,140
Vanguard Total Bond Market Index Fund Institutional Plus Shares	910,456	10,570,391
		27,309,914
International Equity — 13.2%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	127,553	13,520,589
International Fixed Income — 3.5%		
American Century Investments International Bond Fund I Class ⁽¹⁾	276,412	3,587,823
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$97,472,391)		102,555,989
OTHER ASSETS AND LIABILITIES†		27,234
TOTAL NET ASSETS — 100.0%		\$ 102,583,223

NOTES TO SCHEDULE OF INVESTMENTS

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

(1) Non-income producing.

JUNE 30, 2020

80% Equity

	Shares	Value
Domestic Equity — 64.4%		
American Century Investments Equity Growth Fund I Class	126,422	\$ 3,849,559
American Century Investments Focused Global Growth Fund I Class	114,184	1,423,881
American Century Investments Growth Fund I Class	83,247	3,354,016
American Century Investments Heritage Fund I Class	51,913	1,237,598
American Century Investments Mid Cap Value Fund I Class	86,860	1,233,415
American Century Investments Real Estate Fund I Class	27,535	677,373
American Century Investments Value Fund I Class	489,575	3,329,110
Vanguard Small-Cap Index Fund Institutional Shares	12,383	865,544
		15,970,496
Domestic Fixed Income — 17.6%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	95,678	996,962
Baird Core Plus Bond Fund Institutional Class	139,121	1,679,191
Vanguard Total Bond Market Index Fund Institutional Plus Shares	144,961	1,683,000
		4,359,153
International Equity — 15.4%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	36,053	3,821,613
International Fixed Income — 2.5%		
American Century Investments International Bond Fund I Class ⁽¹⁾	47,726	619,478
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$24,669,357)		24,770,740
OTHER ASSETS AND LIABILITIES — 0.1%		13,358
TOTAL NET ASSETS — 100.0%		\$ 24,784,098

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

90% Equity

	Shares	Value
Domestic Equity — 72.5%		
American Century Investments Equity Growth Fund I Class	358,419	\$ 10,913,857
American Century Investments Focused Global Growth Fund I Class	299,186	3,730,853
American Century Investments Growth Fund I Class	239,002	9,629,387
American Century Investments Heritage Fund I Class	143,391	3,418,450
American Century Investments Mid Cap Value Fund I Class	239,917	3,406,817
American Century Investments Real Estate Fund I Class	75,422	1,855,393
American Century Investments Value Fund I Class	1,400,975	9,526,630
Vanguard Small-Cap Index Fund Institutional Shares	35,534	2,483,859
		44,965,246
International Equity — 17.4%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	101,696	10,779,781
Domestic Fixed Income — 8.8%		
American Century Investments Short Duration Inflation Protection Bond Fund I Class	120,122	1,251,670
Baird Core Plus Bond Fund Institutional Class	167,240	2,018,591
Vanguard Total Bond Market Index Fund Institutional Plus Shares	187,248	2,173,951
		5,444,212
International Fixed Income — 1.2%		
American Century Investments International Bond Fund I Class ⁽¹⁾	59,917	777,729
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$59,304,552)		61,966,968
OTHER ASSETS AND LIABILITIES — 0.1%		34,260
TOTAL NET ASSETS — 100.0%		\$ 62,001,228

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

100% Equity

	Shares	Value
Domestic Equity — 81.1%		
American Century Investments Equity Growth Fund I Class	420,297	\$ 12,798,050
American Century Investments Focused Global Growth Fund I Class	332,371	4,144,660
American Century Investments Growth Fund I Class	291,524	11,745,504
American Century Investments Heritage Fund I Class	202,764	4,833,903
American Century Investments Mid Cap Value Fund I Class	339,258	4,817,468
American Century Investments Real Estate Fund I Class	97,768	2,405,081
American Century Investments Value Fund I Class	1,704,978	11,593,851
Vanguard Small-Cap Index Fund Institutional Shares	49,349	3,449,487
		55,788,004
International Equity — 18.9%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	122,351	12,969,196
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$66,623,841)		68,757,200
OTHER ASSETS AND LIABILITIES†		8,068
TOTAL NET ASSETS — 100.0%		\$ 68,765,268

NOTES TO SCHEDULE OF INVESTMENTS

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

See Notes to Financial Statements.

10% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 44.9%		
Vanguard Short-Term Bond Index Fund Institutional Shares	116,708	\$ 1,270,955
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	24,196	609,009
Vanguard Total Bond Market Index Fund Institutional Plus Shares	236,268	2,743,072
		4,623,036
Cash and Cash Equivalents — 39.4%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	384,139	4,060,346
Domestic Equity — 8.3%		
Vanguard Large-Cap Index Fund Institutional Shares	2,618	779,550
Vanguard Small-Cap Index Fund Institutional Shares	1,080	75,525
		855,075
International Fixed Income — 4.4%		
Vanguard Total International Bond Index Fund Institutional Shares	13,223	457,127
International Equity — 1.5%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	1,413	149,796
TOTAL INVESTMENT SECURITIES — 98.5% (Cost \$9,634,711)		10,145,380
OTHER ASSETS AND LIABILITIES — 1.5%		155,747
TOTAL NET ASSETS — 100.0%		\$ 10,301,127

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

20% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 40.6%		
Vanguard Short-Term Bond Index Fund Institutional Shares	146,260	\$ 1,592,772
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	44,273	1,114,360
Vanguard Total Bond Market Index Fund Institutional Plus Shares	325,976	3,784,582
		6,491,714
Cash and Cash Equivalents — 34.8%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	526,979	5,570,171
Domestic Equity — 17.5%		
Vanguard Large-Cap Index Fund Institutional Shares	8,016	2,386,584
Vanguard Real Estate Index Fund Admiral Shares	1,097	122,185
Vanguard Small-Cap Index Fund Institutional Shares	4,068	284,348
		2,793,117
International Fixed Income — 4.2%		
Vanguard Total International Bond Index Fund Institutional Shares	19,535	675,330
International Equity — 2.8%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	4,153	440,175
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$15,052,524)		15,970,507
OTHER ASSETS AND LIABILITIES — 0.1%		11,996
TOTAL NET ASSETS — 100.0%		\$ 15,982,503

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

30% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 38.3%		
Vanguard Short-Term Bond Index Fund Institutional Shares	149,343	\$ 1,626,346
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	60,321	1,518,283
Vanguard Total Bond Market Index Fund Institutional Plus Shares	440,721	5,116,768
		8,261,397
Cash and Cash Equivalents — 27.4%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	559,295	5,911,746
Domestic Equity — 25.7%		
Vanguard Large-Cap Index Fund Institutional Shares	15,734	4,684,028
Vanguard Real Estate Index Fund Admiral Shares	1,916	213,359
Vanguard Small-Cap Index Fund Institutional Shares	9,267	647,748
		5,545,135
International Fixed Income — 4.3%		
Vanguard Total International Bond Index Fund Institutional Shares	26,683	922,434
International Equity — 4.2%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	8,631	914,837
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$20,160,444)		21,555,549
OTHER ASSETS AND LIABILITIES — 0.1%		15,567
TOTAL NET ASSETS — 100.0%		\$ 21,571,116

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

JUNE 30, 2020

40% Equity Index

	Shares/Units	Value
Domestic Fixed Income — 38.1%		
Vanguard Short-Term Bond Index Fund Institutional Shares	47,945	\$ 522,120
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	31,087	782,452
Vanguard Total Bond Market Index Fund Institutional Plus Shares	229,582	2,665,444
		3,970,016
Domestic Equity — 33.2%		
Vanguard Large-Cap Index Fund Institutional Shares	9,599	2,857,667
Vanguard Real Estate Index Fund Admiral Shares	1,380	153,642
Vanguard Small-Cap Index Fund Institutional Shares	6,306	440,762
		3,452,071
Cash and Cash Equivalents — 17.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	172,729	1,825,742
International Equity — 6.7%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	6,585	698,020
International Fixed Income — 4.5%		
Vanguard Total International Bond Index Fund Institutional Shares	13,569	469,079
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$9,533,265)		10,414,928
OTHER ASSETS AND LIABILITIES[†]		820
TOTAL NET ASSETS — 100.0%		\$ 10,415,748

NOTES TO SCHEDULE OF INVESTMENTS

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

JUNE 30, 2020

50% Equity Index

	Shares/Units	Value
Domestic Equity — 40.6%		
Vanguard Large-Cap Index Fund Institutional Shares	24,799	\$ 7,382,965
Vanguard Real Estate Index Fund Admiral Shares	3,907	434,980
Vanguard Small-Cap Index Fund Institutional Shares	16,540	1,156,139
		8,974,084
Domestic Fixed Income — 37.9%		
Vanguard Short-Term Bond Index Fund Institutional Shares	50,901	554,315
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	70,408	1,772,158
Vanguard Total Bond Market Index Fund Institutional Plus Shares	521,070	6,049,627
		8,376,100
International Equity — 9.2%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	19,160	2,030,991
Cash and Cash Equivalents — 7.5%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	157,182	1,661,419
International Fixed Income — 4.7%		
Vanguard Total International Bond Index Fund Institutional Shares	30,412	1,051,342
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$20,572,267)		22,093,936
OTHER ASSETS AND LIABILITIES — 0.1%		16,793
TOTAL NET ASSETS — 100.0%		\$ 22,110,729

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

60% Equity Index

	Shares/Units	Value
Domestic Equity — 47.2%		
Vanguard Large-Cap Index Fund Institutional Shares	23,924	\$ 7,122,334
Vanguard Real Estate Index Fund Admiral Shares	4,121	458,790
Vanguard Small-Cap Index Fund Institutional Shares	17,933	1,253,533
		8,834,657
Domestic Fixed Income — 32.8%		
Vanguard Short-Term Bond Index Fund Institutional Shares	34,346	374,030
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	51,964	1,307,925
Vanguard Total Bond Market Index Fund Institutional Plus Shares	383,515	4,452,609
		6,134,564
International Equity — 12.4%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	21,833	2,314,322
International Fixed Income — 4.2%		
Vanguard Total International Bond Index Fund Institutional Shares	22,950	793,379
Cash and Cash Equivalents — 3.0%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾	53,030	560,530
TOTAL INVESTMENT SECURITIES — 99.6% (Cost \$16,992,761)		18,637,452
OTHER ASSETS AND LIABILITIES — 0.4%		83,478
TOTAL NET ASSETS — 100.0%		\$ 18,720,930

NOTES TO SCHEDULE OF INVESTMENTS

(1) Non-income producing.

See Notes to Financial Statements.

70% Equity Index

	Shares	Value
Domestic Equity — 54.0%		
Vanguard Large-Cap Index Fund Institutional Shares	11,463	\$ 3,412,728
Vanguard Real Estate Index Fund Admiral Shares	1,925	214,282
Vanguard Small-Cap Index Fund Institutional Shares	9,305	650,453
		4,277,463
Domestic Fixed Income — 26.6%		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	18,907	475,897
Vanguard Total Bond Market Index Fund Institutional Plus Shares	140,293	1,628,806
		2,104,703
International Equity — 15.8%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	11,831	1,254,082
International Fixed Income — 3.5%		
Vanguard Total International Bond Index Fund Institutional Shares	8,024	277,374
TOTAL INVESTMENT SECURITIES — 99.9% (Cost \$7,380,163)		7,913,622
OTHER ASSETS AND LIABILITIES — 0.1%		7,396
TOTAL NET ASSETS — 100.0%		\$ 7,921,018

80% Equity Index

	Shares	Value
Domestic Equity — 61.5%		
Vanguard Large-Cap Index Fund Institutional Shares	69,546	\$ 20,704,492
Vanguard Real Estate Index Fund Admiral Shares	10,264	1,142,834
Vanguard Small-Cap Index Fund Institutional Shares	60,498	4,228,825
		26,076,151
International Equity — 18.0%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	72,227	7,656,098
Domestic Fixed Income — 17.5%		
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	67,264	1,693,044
Vanguard Total Bond Market Index Fund Institutional Plus Shares	493,502	5,729,555
		7,422,599
International Fixed Income — 2.5%		
Vanguard Total International Bond Index Fund Institutional Shares	30,584	1,057,298
TOTAL INVESTMENT SECURITIES — 99.5% (Cost \$38,983,620)		42,212,146
OTHER ASSETS AND LIABILITIES — 0.5%		197,988
TOTAL NET ASSETS — 100.0%		\$ 42,410,134

JUNE 30, 2020

Balanced Index

	Shares	Value
Blended — 100.0%		
Vanguard Balanced Index Fund Institutional Shares (Cost \$27,940,232)	1,268,666	\$ 49,642,890
OTHER ASSETS AND LIABILITIES†		6,182
TOTAL NET ASSETS — 100.0%		\$ 49,649,072

NOTES TO SCHEDULE OF INVESTMENTS

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

Total Bond Market Index

	Shares	Value
Domestic Fixed Income — 99.5%		
Vanguard Total Bond Market Index Fund Institutional Plus Shares (Cost \$23,534,475)	2,211,071	\$ 25,670,532
OTHER ASSETS AND LIABILITIES — 0.5%		131,254
TOTAL NET ASSETS — 100.0%		\$ 25,801,786

Total Growth Index

	Shares	Value
Domestic Equity — 85.1%		
Vanguard Total Stock Market Index Fund Institutional Plus Shares	711,093	\$ 101,714,677
International Equity — 14.9%		
Vanguard Total International Stock Index Fund Institutional Plus Shares	167,382	17,742,507
TOTAL INVESTMENT SECURITIES — 100.0% (Cost \$87,969,824)		119,457,184
OTHER ASSETS AND LIABILITIES†		22,054
TOTAL NET ASSETS — 100.0%		\$ 119,479,238

NOTES TO SCHEDULE OF INVESTMENTS

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

500 Index

	Shares	Value
Domestic Equity — 100.0%		
Vanguard Institutional Index Fund Institutional Shares (Cost \$49,735,471)	316,737	\$ 87,577,697
OTHER ASSETS AND LIABILITIES†		(8,639)
TOTAL NET ASSETS — 100.0%		\$ 87,569,058

NOTES TO SCHEDULE OF INVESTMENTS

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

Statements of Assets and Liabilities

JUNE 30, 2020

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Assets						
Investment securities, at cost	\$ 131,636,066	\$ 53,508,821	\$ 199,439,022	\$ 253,525,249	\$ 176,446,044	\$ 145,203,046
Investment securities, at value	\$ 141,172,888	\$ 55,052,049	\$ 207,835,868	\$ 274,034,753	\$ 183,549,498	\$ 164,326,621
Cash	—	—	144,882	—	87,592	11,036
Receivable for investments sold	229,949	35,990	—	91,416	—	15,038
Receivable for capital units sold	55,940	107,811	167,598	52,771	182,947	33,602
Distributions receivable	40,807	13,969	46,711	59,454	43,404	42,414
	141,499,584	55,209,819	208,195,059	274,238,394	183,863,441	164,428,711
Liabilities						
Disbursements in excess of demand deposit cash	207,491	27,286	—	47,969	—	—
Payable for investments purchased	—	—	112,059	—	58,499	—
Payable for capital units redeemed	39,505	14,470	191,243	211,866	68,559	150,427
Accrued program management fees	23,230	9,005	33,956	44,940	30,092	26,966
	270,226	50,761	337,258	304,775	157,150	177,393
Net Assets	\$ 141,229,358	\$ 55,159,058	\$ 207,857,801	\$ 273,933,619	\$ 183,706,291	\$ 164,251,318
Primary Units						
Outstanding (unlimited number of units authorized)	17,383,954	5,013,786	18,181,367	33,712,939	15,824,958	17,555,142
Net asset value per unit	\$8.12	\$11.00	\$11.43	\$8.13	\$11.61	\$9.36

See Notes to Financial Statements.

JUNE 30, 2020

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
Assets						
Investment securities, at cost	\$ 116,620,322	\$ 97,472,391	\$ 24,669,357	\$ 59,304,552	\$ 66,623,841	\$ 9,634,711
Investment securities, at value	\$ 123,273,193	\$ 102,555,989	\$ 24,770,740	\$ 61,966,968	\$ 68,757,200	\$ 10,145,380
Cash	—	34,828	8,290	7,192	—	—
Receivable for investments sold	45,194	—	—	2,637	20,844	4,006
Receivable for capital units sold	69,072	31,392	13,071	37,647	32,361	165,667
Distributions receivable	26,835	18,568	3,075	3,959	—	7,471
	123,414,294	102,640,777	24,795,176	62,018,403	68,810,405	10,322,524
Liabilities						
Disbursements in excess of demand deposit cash	25,705	—	—	—	9,868	2,476
Payable for investments purchased	—	18,629	4,382	—	—	—
Payable for capital units redeemed	18,865	22,170	2,654	7,011	23,922	17,339
Accrued program management fees	20,157	16,755	4,042	10,164	11,347	1,582
	64,727	57,554	11,078	17,175	45,137	21,397
Net Assets	\$ 123,349,567	\$ 102,583,223	\$ 24,784,098	\$ 62,001,228	\$ 68,765,268	\$ 10,301,127
Primary Units						
Outstanding (unlimited number of units authorized)	12,513,512	10,119,001	2,061,151	5,975,793	4,426,735	937,109
Net asset value per unit	\$9.86	\$10.14	\$12.02	\$10.38	\$15.53	\$10.99

See Notes to Financial Statements.

JUNE 30, 2020

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
Assets						
Investment securities, at cost	\$ 15,052,524	\$ 20,160,444	\$ 9,533,265	\$ 20,572,267	\$ 16,992,761	\$ 7,380,163
Investment securities, at value	\$ 15,970,507	\$ 21,555,549	\$ 10,414,928	\$ 22,093,936	\$ 18,637,452	\$ 7,913,622
Cash	—	4,886	1,266	4,977	4,558	2,814
Receivable for investments sold	3,147	—	369	—	—	—
Receivable for capital units sold	2,128	2,845	589	3,975	95,540	4,152
Distributions receivable	9,951	12,836	6,150	12,939	9,598	3,287
	15,985,733	21,576,116	10,423,302	22,115,827	18,747,148	7,923,875
Liabilities						
Disbursements in excess of demand deposit cash	746	—	—	—	—	—
Payable for investments purchased	—	1,563	—	1,436	1,561	1,540
Payable for capital units redeemed	—	—	5,863	—	21,557	—
Accrued program management fees	2,484	3,437	1,691	3,662	3,100	1,317
	3,230	5,000	7,554	5,098	26,218	2,857
Net Assets	\$ 15,982,503	\$ 21,571,116	\$ 10,415,748	\$ 22,110,729	\$ 18,720,930	\$ 7,921,018
Primary Units						
Outstanding (unlimited number of units authorized)	1,447,745	1,937,653	1,128,384	1,967,934	1,852,533	709,873
Net asset value per unit	\$11.04	\$11.13	\$9.23	\$11.24	\$10.11	\$11.16

See Notes to Financial Statements.

JUNE 30, 2020

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Assets					
Investment securities, at cost	\$ 38,983,620	\$ 27,940,232	\$ 23,534,475	\$ 87,969,824	\$ 49,735,471
Investment securities, at value	\$ 42,212,146	\$ 49,642,890	\$ 25,670,532	\$ 119,457,184	\$ 87,577,697
Cash	35,049	36,358	—	—	—
Receivable for investments sold	—	—	9,754	81,032	28,849
Receivable for capital units sold	202,687	9,111	87,202	29,578	34,429
Distributions receivable	11,463	—	47,538	—	—
	42,461,345	49,688,359	25,815,026	119,567,794	87,640,975
Liabilities					
Disbursements in excess of demand deposit cash	—	—	5,760	62,036	15,043
Payable for investments purchased	28,311	28,520	—	—	—
Payable for capital units redeemed	15,930	2,660	3,346	6,880	42,598
Accrued program management fees	6,970	8,107	4,134	19,640	14,276
	51,211	39,287	13,240	88,556	71,917
Net Assets	\$ 42,410,134	\$ 49,649,072	\$ 25,801,786	\$ 119,479,238	\$ 87,569,058
Primary Units					
Outstanding (unlimited number of units authorized)	3,939,416	3,409,704	2,729,612	7,401,476	5,071,002
Net asset value per unit	\$10.77	\$14.56	\$9.45	\$16.14	\$17.27

See Notes to Financial Statements.

Statements of Operations

YEAR ENDED JUNE 30, 2020

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 1,355,371	\$ 368,468	\$ 2,031,462	\$ 3,622,642	\$ 3,171,856	\$ 3,078,199
Expenses:						
Program management fees	294,720	71,449	357,708	559,106	419,299	352,896
Net investment income (loss)	1,060,651	297,019	1,673,754	3,063,536	2,752,557	2,725,303
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	1,440,028	(145,763)	(1,436,860)	1,873,600	(3,302,197)	10,537,764
Capital gain distributions received from underlying funds	—	172,192	1,793,875	4,410,316	4,434,951	4,579,501
	1,440,028	26,429	357,015	6,283,916	1,132,754	15,117,265
Change in net unrealized appreciation (depreciation) on investments in underlying funds	2,585,752	1,080,054	4,637,229	3,918,214	5,928,787	(10,089,915)
Net realized and unrealized gain (loss)	4,025,780	1,106,483	4,994,244	10,202,130	7,061,541	5,027,350
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 5,086,431	\$ 1,403,502	\$ 6,667,998	\$ 13,265,666	\$ 9,814,098	\$ 7,752,653

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2020

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
Investment Income (Loss)						
Income:						
Income distributions from underlying funds	\$ 2,223,990	\$ 1,871,716	\$ 408,428	\$ 1,047,980	\$ 1,047,353	\$ 114,014
Expenses:						
Program management fees	259,222	209,941	47,727	126,510	131,616	15,601
Net investment income (loss)	1,964,768	1,661,775	360,701	921,470	915,737	98,413
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	7,525,558	5,419,247	(866,307)	3,486,147	2,133,806	(6,667)
Capital gain distributions received from underlying funds	5,062,381	4,546,349	1,142,483	3,446,233	3,843,782	—
	12,587,939	9,965,596	276,176	6,932,380	5,977,588	(6,667)
Change in net unrealized appreciation (depreciation) on investments in underlying funds	(8,694,709)	(7,331,794)	301,375	(6,079,866)	(5,014,867)	291,746
Net realized and unrealized gain (loss)	3,893,230	2,633,802	577,551	852,514	962,721	285,079
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 5,857,998	\$ 4,295,577	\$ 938,252	\$ 1,773,984	\$ 1,878,458	\$ 383,492

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2020

	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	\$ 203,134	\$ 339,993	\$ 177,959	\$ 409,422	\$ 393,871	\$ 170,244
Expenses:						
Program management fees	26,414	40,696	19,375	40,325	37,409	16,085
Net investment income (loss)	176,720	299,297	158,584	369,097	356,462	154,159
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) on:						
Sale of investments in underlying funds	23,775	(35,161)	29,368	(122,128)	(12,895)	(20,550)
Change in net unrealized appreciation (depreciation) on investments in underlying funds	483,500	733,185	358,093	805,639	614,735	219,830
Net realized and unrealized gain (loss)	507,275	698,024	387,461	683,511	601,840	199,280
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 683,995	\$ 997,321	\$ 546,045	\$ 1,052,608	\$ 958,302	\$ 353,439

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2020

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Investment Income (Loss)					
Income:					
Income distributions from underlying funds	\$ 818,921	\$ 1,034,292	\$ 553,558	\$ 2,403,257	\$ 1,753,045
Expenses:					
Program management fees	78,354	97,233	43,227	241,924	166,069
Net investment income (loss)	740,567	937,059	510,331	2,161,333	1,586,976
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) on:					
Sale of investments in underlying funds	(135,470)	(27,304)	(17,619)	2,217,285	(320,785)
Capital gain distributions received from underlying funds	—	152,869	—	—	1,005,204
	(135,470)	125,565	(17,619)	2,217,285	684,419
Change in net unrealized appreciation (depreciation) on investments in underlying funds	990,686	2,457,733	1,337,905	1,208,456	3,500,215
Net realized and unrealized gain (loss)	855,216	2,583,298	1,320,286	3,425,741	4,184,634
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,595,783	\$ 3,520,357	\$ 1,830,617	\$ 5,587,074	\$ 5,771,610

See Notes to Financial Statements.

Statements of Changes in Net Assets

YEAR ENDED JUNE 30, 2020

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 1,060,651	\$ 297,019	\$ 1,673,754	\$ 3,063,536	\$ 2,752,557	\$ 2,725,303
Net realized gain (loss)	1,440,028	26,429	357,015	6,283,916	1,132,754	15,117,265
Change in net unrealized appreciation (depreciation)	2,585,752	1,080,054	4,637,229	3,918,214	5,928,787	(10,089,915)
Net increase (decrease) in net assets resulting from operations	5,086,431	1,403,502	6,667,998	13,265,666	9,814,098	7,752,653
Capital Unit Transactions						
Proceeds from units sold	32,026,673	51,693,726	143,750,343	155,949,101	90,398,247	63,875,538
Payments for units redeemed	(59,421,606)	(18,702,149)	(99,759,553)	(190,416,837)	(155,237,964)	(98,169,451)
Net increase (decrease) in net assets from capital unit transactions	(27,394,933)	32,991,577	43,990,790	(34,467,736)	(64,839,717)	(34,293,913)
Net increase (decrease) in net assets	(22,308,502)	34,395,079	50,658,788	(21,202,070)	(55,025,619)	(26,541,260)
Net Assets						
Beginning of period	163,537,860	20,763,979	157,199,013	295,135,689	238,731,910	190,792,578
End of period	\$ 141,229,358	\$ 55,159,058	\$ 207,857,801	\$ 273,933,619	\$ 183,706,291	\$ 164,251,318
Transactions in Units of the Portfolios						
Sold	4,017,198	4,793,212	12,841,600	19,795,293	8,044,073	7,042,169
Redeemed	(7,475,398)	(1,737,005)	(8,921,735)	(24,210,649)	(13,820,748)	(10,839,624)
Net increase (decrease) in units of the portfolios	(3,458,200)	3,056,207	3,919,865	(4,415,356)	(5,776,675)	(3,797,455)

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2020

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
Increase (Decrease) in Net Assets						
Operations						
Net investment income (loss)	\$ 1,964,768	\$ 1,661,775	\$ 360,701	\$ 921,470	\$ 915,737	\$ 98,413
Net realized gain (loss)	12,587,939	9,965,596	276,176	6,932,380	5,977,588	(6,667)
Change in net unrealized appreciation (depreciation)	(8,694,709)	(7,331,794)	301,375	(6,079,866)	(5,014,867)	291,746
Net increase (decrease) in net assets resulting from operations	5,857,998	4,295,577	938,252	1,773,984	1,878,458	383,492
Capital Unit Transactions						
Proceeds from units sold	36,227,405	26,694,002	10,334,722	11,742,405	16,917,019	6,478,999
Payments for units redeemed	(60,283,018)	(38,650,250)	(10,445,706)	(17,523,048)	(18,731,208)	(3,276,634)
Net increase (decrease) in net assets from capital unit transactions	(24,055,613)	(11,956,248)	(110,984)	(5,780,643)	(1,814,189)	3,202,365
Net increase (decrease) in net assets	(18,197,615)	(7,660,671)	827,268	(4,006,659)	64,269	3,585,857
Net Assets						
Beginning of period	141,547,182	110,243,894	23,956,830	66,007,887	68,700,999	6,715,270
End of period	\$ 123,349,567	\$ 102,583,223	\$ 24,784,098	\$ 62,001,228	\$ 68,765,268	\$ 10,301,127
Transactions in Units of the Portfolios						
Sold	3,785,795	2,707,898	884,338	1,166,268	1,148,837	603,561
Redeemed	(6,343,297)	(3,949,991)	(896,553)	(1,750,441)	(1,233,397)	(305,849)
Net increase (decrease) in units of the portfolios	(2,557,502)	(1,242,093)	(12,215)	(584,173)	(84,560)	297,712

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2020

	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)	\$ 176,720	\$ 299,297	\$ 158,584	\$ 369,097	\$ 356,462	\$ 154,159
Net realized gain (loss)	23,775	(35,161)	29,368	(122,128)	(12,895)	(20,550)
Change in net unrealized appreciation (depreciation)	483,500	733,185	358,093	805,639	614,735	219,830
Net increase (decrease) in net assets resulting from operations	683,995	997,321	546,045	1,052,608	958,302	353,439
Capital Unit Transactions						
Proceeds from units sold	12,010,800	12,869,922	10,969,804	14,057,265	12,783,291	8,886,077
Payments for units redeemed	(9,038,726)	(11,046,034)	(10,063,883)	(11,371,800)	(11,656,317)	(9,372,722)
Net increase (decrease) in net assets from capital unit transactions	2,972,074	1,823,888	905,921	2,685,465	1,126,974	(486,645)
Net increase (decrease) in net assets	3,656,069	2,821,209	1,451,966	3,738,073	2,085,276	(133,206)
Net Assets						
Beginning of period	12,326,434	18,749,907	8,963,782	18,372,656	16,635,654	8,054,224
End of period	\$ 15,982,503	\$ 21,571,116	\$ 10,415,748	\$ 22,110,729	\$ 18,720,930	\$ 7,921,018
Transactions in Units of the Portfolios						
Sold	1,117,482	1,189,378	1,229,117	1,288,798	1,306,307	817,510
Redeemed	(840,363)	(1,024,469)	(1,123,681)	(1,046,325)	(1,189,487)	(864,753)
Net increase (decrease) in units of the portfolios	277,119	164,909	105,436	242,473	116,820	(47,243)

See Notes to Financial Statements.

YEAR ENDED JUNE 30, 2020

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Increase (Decrease) in Net Assets					
Operations					
Net investment income (loss)	\$ 740,567	\$ 937,059	\$ 510,331	\$ 2,161,333	\$ 1,586,976
Net realized gain (loss)	(135,470)	125,565	(17,619)	2,217,285	684,419
Change in net unrealized appreciation (depreciation)	990,686	2,457,733	1,337,905	1,208,456	3,500,215
Net increase (decrease) in net assets resulting from operations	1,595,783	3,520,357	1,830,617	5,587,074	5,771,610
Capital Unit Transactions					
Proceeds from units sold	12,895,250	10,913,093	14,606,493	15,574,694	22,676,416
Payments for units redeemed	(8,645,545)	(13,580,712)	(9,106,718)	(25,428,386)	(21,435,618)
Net increase (decrease) in net assets from capital unit transactions	4,249,705	(2,667,619)	5,499,775	(9,853,692)	1,240,798
Net increase (decrease) in net assets	5,845,488	852,738	7,330,392	(4,266,618)	7,012,408
Net Assets					
Beginning of period	36,564,646	48,796,334	18,471,394	123,745,856	80,556,650
End of period	\$ 42,410,134	\$ 49,649,072	\$ 25,801,786	\$ 119,479,238	\$ 87,569,058
Transactions in Units of the Portfolios					
Sold	1,224,808	780,813	1,611,561	1,005,688	1,380,295
Redeemed	(824,575)	(990,732)	(1,007,246)	(1,627,800)	(1,316,941)
Net increase (decrease) in units of the portfolios	400,233	(209,919)	604,315	(622,112)	63,354

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2020

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.

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, 2020 were as follows:

	Short-Term	10% Equity	20% Equity	30% Equity	40% Equity	50% Equity
Purchases	\$10,411,920	\$41,422,294	\$90,603,067	\$76,992,127	\$46,909,120	\$52,912,305
Sales	\$36,842,088	\$8,059,657	\$43,127,108	\$104,027,993	\$104,738,421	\$79,612,127

	60% Equity	70% Equity	80% Equity	90% Equity	100% Equity	10% Equity Index
Purchases	\$42,791,227	\$38,507,196	\$11,204,712	\$23,847,107	\$31,519,177	\$5,384,104
Sales	\$59,937,065	\$44,230,061	\$9,812,830	\$25,328,265	\$28,615,692	\$2,236,563

	20% Equity Index	30% Equity Index	40% Equity Index	50% Equity Index	60% Equity Index	70% Equity Index
Purchases	\$6,447,549	\$7,425,250	\$4,647,666	\$7,882,942	\$7,549,692	\$2,923,346
Sales	\$3,306,246	\$5,307,472	\$3,576,434	\$4,829,999	\$6,136,099	\$3,258,318

	80% Equity Index	Balanced Index	Total Bond Market Index	Total Growth Index	500 Index
Purchases	\$13,670,181	\$5,684,968	\$9,254,183	\$5,861,936	\$12,333,724
Sales	\$8,838,172	\$7,241,157	\$3,324,445	\$13,562,416	\$8,517,937

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, 2020, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 26, 2020, the date the financial statements were available to be issued.

Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2020

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								
\$7.85	0.06	0.21	0.27	\$8.12	3.44%	0.20%	0.72%	\$141,229
10% Equity								
\$10.61	0.09	0.30	0.39	\$11.00	3.68%	0.20%	0.83%	\$55,159
20% Equity								
\$11.02	0.10	0.31	0.41	\$11.43	3.72%	0.20%	0.94%	\$207,858
30% Equity								
\$7.74	0.09	0.30	0.39	\$8.13	5.04%	0.20%	1.10%	\$273,934
40% Equity								
\$11.05	0.15	0.41	0.56	\$11.61	5.07%	0.20%	1.31%	\$183,706
50% Equity								
\$8.94	0.14	0.28	0.42	\$9.36	4.70%	0.20%	1.55%	\$164,251
60% Equity								
\$9.39	0.14	0.33	0.47	\$9.86	5.01%	0.20%	1.52%	\$123,350
70% Equity								
\$9.70	0.16	0.28	0.44	\$10.14	4.54%	0.20%	1.58%	\$102,583
80% Equity								
\$11.55	0.18	0.29	0.47	\$12.02	4.07%	0.20%	1.51%	\$24,784
90% Equity								
\$10.06	0.15	0.17	0.32	\$10.38	3.18%	0.20%	1.46%	\$62,001
100% Equity								
\$15.23	0.21	0.09	0.30	\$15.53	1.97%	0.20%	1.39%	\$68,765
10% Equity Index								
\$10.50	0.13	0.36	0.49	\$10.99	4.67%	0.19%	1.20%	\$10,301
20% Equity Index								
\$10.53	0.14	0.37	0.51	\$11.04	4.84%	0.19%	1.28%	\$15,983
30% Equity Index								
\$10.58	0.15	0.40	0.55	\$11.13	5.20%	0.19%	1.43%	\$21,571
40% Equity Index								
\$8.76	0.15	0.32	0.47	\$9.23	5.37%	0.20%	1.63%	\$10,416

For a Unit Outstanding Throughout the Year Ended June 30, 2020

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 Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses ⁽³⁾	Net Investment Income (Loss)	Net Assets, End of Period (in thousands)
50% Equity Index								
\$10.65	0.20	0.39	0.59	\$11.24	5.54%	0.20%	1.86%	\$22,111
60% Equity Index								
\$9.58	0.19	0.34	0.53	\$10.11	5.53%	0.20%	1.94%	\$18,721
70% Equity Index								
\$10.64	0.21	0.31	0.52	\$11.16	4.89%	0.20%	1.96%	\$7,921
80% Equity Index								
\$10.33	0.20	0.24	0.44	\$10.77	4.26%	0.20%	1.92%	\$42,410
Balanced Index								
\$13.48	0.27	0.81	1.08	\$14.56	8.01%	0.20%	1.93%	\$49,649
Total Bond Market Index								
\$8.69	0.21	0.55	0.76	\$9.45	8.75%	0.20%	2.36%	\$25,802
Total Growth Index								
\$15.42	0.28	0.44	0.72	\$16.14	4.67%	0.20%	1.79%	\$119,479
500 Index								
\$16.09	0.32	0.86	1.18	\$17.27	7.33%	0.20%	1.91%	\$87,569

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.

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, 2020 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."

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	

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, 2020, and the results of each of their operations, the changes in each of their net assets and each of 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, 2020

Annual report

June 30, 2020

Cash and Cash Equivalents Portfolio

Schedule of Investments

JUNE 30, 2020

Cash and Cash Equivalents

	Units	Value
Cash and Cash Equivalents — 99.9%		
American Century Investments Cash and Cash Equivalents Account ⁽¹⁾⁽²⁾ (Cost \$110,735,080)	10,873,242	\$ 114,930,171
OTHER ASSETS AND LIABILITIES — 0.1%		153,174
TOTAL NET ASSETS — 100.0%		\$ 115,083,345

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 Co. LLC, 0.20% to 0.61%, 7/17/20 to 7/27/20	Commercial Paper	\$ 7,747,341	\$ 7,746,800	6.7%
Canadian Imperial Bank of Commerce, 0.31% to 0.43%, 10/21/20 to 6/18/2021	Commercial Paper	\$ 9,263,125	\$ 9,264,494	8.1%
Exxon Mobil Corp., 0.22% to 1.06%, 7/9/20 to 8/11/20	Commercial Paper	\$ 11,789,432	\$ 11,788,156	10.2%
LMA-America LLC, 0.26% to 1.00%, 8/10/20 to 11/24/20	Commercial Paper	\$ 10,442,068	\$ 10,435,266	9.1%
Sheffield Receivables Co. LLC, 0.25% to 0.44%, 9/9/20 to 11/5/20	Commercial Paper	\$ 8,084,182	\$ 8,076,738	7.0%
Thunder Bay Funding LLC, 0.28% to 1.12%, 7/20/20 to 7/21/20	Commercial Paper	\$ 7,742,625	\$ 7,742,305	6.7%
Toronto-Dominion Bank, 0.43% to 0.76%, 9/30/20 to 6/4/21	Commercial Paper	\$ 9,768,386	\$ 9,773,471	8.5%

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2020

Assets	
Investment securities, at cost	\$ 110,735,080
Investment securities, at value	\$ 114,930,171
Receivable for investments sold	35,244
Receivable for capital units sold	195,549
	115,160,964
Liabilities	
Disbursements in excess of demand deposit cash	33,705
Payable for capital units redeemed	42,321
Distribution fees payable	1,593
	77,619
Net Assets	\$ 115,083,345
Primary Units	
Net assets	\$ 108,808,243
Units outstanding	10,294,007
Net asset value per unit	\$10.57
A Units	
Net assets	\$ 5,483,170
Units outstanding	522,610
Net asset value per unit	\$10.49
C Units	
Net assets	\$ 791,932
Units outstanding	76,609
Net asset value per unit	\$10.34

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED JUNE 30, 2020

Investment Income (Loss)

Income:

Income distributions from underlying funds —

Expenses:

Distribution fees:

A Units \$ 12,126

C Units 6,296

18,422

Net investment income (loss) (18,422)

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Sale of investments in underlying funds 9,299

Change in net unrealized appreciation (depreciation) on investments in underlying funds 1,448,196

Net realized and unrealized gain (loss) 1,457,495

Net Increase (Decrease) in Net Assets Resulting from Operations \$ 1,439,073

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEAR ENDED JUNE 30, 2020

Increase (Decrease) in Net Assets

Operations

Net investment income (loss)	\$	(18,422)
Net realized gain (loss)		9,299
Change in net unrealized appreciation (depreciation)		1,448,196
Net increase (decrease) in net assets resulting from operations		1,439,073

Capital Unit Transactions

Net increase (decrease) in net assets from capital unit transactions (Note 5)		29,380,636
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Net increase (decrease) in net assets		30,819,709
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Net Assets

Beginning of period		84,263,636
End of period	\$	115,083,345

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2020

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, 2020 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, 2020 were \$38,935,508 and \$9,576,903, respectively.

5. Capital Unit Transactions

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

	Year ended June 30, 2020	
	Units	Amount
Primary Units		
Sold	6,205,658	\$ 65,276,261
Redeemed	(3,427,203)	(35,996,510)
	2,778,455	29,279,751
A Units		
Sold	279,451	2,918,022
Redeemed	(207,477)	(2,163,764)
	71,974	754,258
C Units		
Sold	46,114	474,803
Redeemed	(109,799)	(1,128,176)
	(63,685)	(653,373)
Net increase (decrease)	2,786,744	\$ 29,380,636

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 strategy 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, 2020, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 26, 2020, the date the financial statements were available to be issued.

Financial Highlights

For a Unit Outstanding Throughout the Year Ended June 30, 2020

	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 Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total From Investment Operations			Operating Expenses ⁽³⁾	Net Investment Income (Loss)	Net Assets, End of Period (in thousands)
Cash and Cash Equivalents									
Primary Units	\$10.40	—	0.17	0.17	\$10.57	1.63%	—	—	\$108,808
A Units	\$10.35	(0.03)	0.17	0.14	\$10.49	1.35%	0.25%	(0.25)%	\$5,483
C Units	\$10.25	(0.08)	0.17	0.09	\$10.34	0.88%	0.75%	(0.75)%	\$792

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, 2020 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, 2020, 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, 2020



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