

Zach Conine
State Treasurer



Members
Donna Velez
Robin Hager
Michael Rankin
Lisa Cano Burkhead

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

PUBLIC MEETING

AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Thursday, February 26, 2026, at 10:00 a.m.

Meeting via videoconference at the following physical location(s):

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Nevada Building
Governor's Conference Room, Fourth Floor
1 State of Nevada Way
Las Vegas, NV 89119

Teams Meeting Link: [Join the meeting now](#)

Meeting ID: 280 525 093 053

Meeting Dial-in: +1 775-321-6111
Phone Conference ID: 348 406 930#

Please email Itzel.Fausto@nevadatreasurer.gov for meeting password.

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items:

1. **Roll Call.**

2. **Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The

Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Consent Agenda

3. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of December 18, 2025.
4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended December 31, 2025.
5. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended December 31, 2025.

Discussion Agenda

6. **For discussion and for possible action:** Calendar Year 2026 College Savings Division marketing plan and update presentation pursuant to NRS 353B.370(6).
7. **For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2025.
8. **For discussion and for possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending December 31, 2025.
9. **For discussion and for possible action:** Nevada 529 College Savings Plans FY25 Audited Financial Statements.
10. **For discussion:** Staff update on FY24 audit of the Prepaid Tuition Program.
11. **Fiscal Year 2025 Nevada Prepaid Tuition Program Annual Report.**
 - a. **For discussion and for possible action:** Board review and approval of the Fiscal Year 2025 Annual Report completed to date for the Nevada Prepaid Tuition Program.
 - b. **For discussion and for possible action:** Memo to Governor and Legislature in the event that the FY25 audit of the Nevada Prepaid Tuition Program is not completed by the March 31, 2026 deadline established pursuant to NRS 353B.170.

12. **Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comments will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

13. **ADJOURNMENT.**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed or to obtain copies of supporting materials. Supporting materials may be found online at: <https://www.nevadatreasurer.gov/CollegeSavings/Board/Meetings/Meetings/>.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **1 State of Nevada Way, Las Vegas, Nevada**

Also online at: [Nevada Treasurer](#) and the [Nevada Public Notice](#).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
February 26, 2026

Item: Minutes of the College Savings Board of Trustees meeting of December 18, 2025.

Fiscal Impact: None by this action.

Summary:

The minutes of the December 18, 2025, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

To approve, as stated or amended, the minutes of the December 18, 2025, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

**MINUTES OF BOARD MEETING
Thursday, December 18th, 2025**

Location:

Via videoconference at the following locations:

Capitol Building

Old Assembly Chambers Room
101 N. Carson Street, 2nd Floor
Carson City, NV 89701

Governor's Office Conference Room
1 State of Nevada Way, 4th Floor
Las Vegas, NV 89119

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Donna Velez
Lisa Cano Burkhead

Others present:

Nicole Ting, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy Treasurer– College Savings
Sandra Diaz, Treasurer's Office
Troy Watts, Treasurer's Office
Blanca Platt, Treasurer's Office
Sandra Diaz, Treasurer's Office
Cindy Mora, Treasurer's Office
Naomi Nevers, Treasurer's Office
Kristina Ramirez, Treasurer's Office
Saleena Stanbra, Treasurer's Office
Fatima Gonzalez, Treasurer's Office
Leslie Milton, Treasurer's Office
Itzel Fausto, Treasurer's Office
Andrea Feirstein, AKF Consulting
Kay Ceserani, Meketa Investments
Henry Lopez, Meketa Investments
Jennifer Walker, Vanguard
Matthew Kurimay, Vanguard
Tricia Scarlata, JP Morgan
Elizabeth Farrell, JP Morgan
Gregory Starita, JP Morgan

Nikki Williams, Wealthfront
KC Simon, Wealthfront
Jessica Campbell, Victory Capital
Christa Diserio, Victory Capital
Mannik Dhillon Victory Capital
Scott Kefer, Victory Capital
Lance Humphrey, Victory Capital
James Sparks, GRS Consulting
Tiffany King, Ascensus
Chris Catanese, Ascensus

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 10:00 am, and determined a quorum was present.

Member Cano Burkhead is absent excused. Member Jose Quiroga is standing in as the NSHE representative on behalf of Member Hager.

2. Public Comment.

There was no public comment.

Consent Agenda

3. For possible action to approve: the minutes of the College Savings Board of Trustees meeting of October 23, 2025.

4. For possible action to approve: the Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended September 30, 2025.

5. For possible action to approve: the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2025.

Treasurer Conine acknowledged in agenda item 4 that for the first time in history the assets under management for the College Savings Programs combined are close to \$52 billion which is basically double since when they started having these meetings as a group in 2019.

Motion to approve the Consent Agenda from Member Rankin and a second from Member Velez. Motion passed unanimously.

Discussion Agenda

6. For discussion and possible action: 529 Plan maximum contribution increase recommendation from \$500,000 to \$575,000.

Andrea Feirstein with AKF Consulting presented this agenda item and thanked Treasurer Conine for noting how big it has become as there is about \$52 billion overall within the program. She reviewed that the maximum contribution analysis applies across all the programs. It is the aggregation of all of them for the same beneficiary. When they look at how they determine the contribution analysis, it is driven by interpretations by the Internal Revenue Service and is how they base their analysis. There are different ways to look at it, but they take an industrial best practice and look at the cost of seven years of a variety of undergraduate institutions. They are recommending an increase from the \$500,00 to the \$575,000. They are comfortable that this is both in line with the industry and will set them in a good place going forward. She went over page 30 of the materials providing snapshots of the distribution of those limits across the country, ranging from the lowest with the State of Georgia at about \$235,000 and up to New Hampshire, which is a little over \$621,000. The median is \$500,000. Page 31 shows the distribution of how many programs there are in these different categories. She noted the program is well within the top 75%, however there are 44% of the plans that have a higher rate which is why they are comfortable recommending increasing it. Page 32 shows what they base their recommendation on and where they look at the most expensive schools within Nevada which turn out to be public institutions. They also look at the most expensive national public schools and private colleges. She reviewed that limit has not been changed since 2019 and other states have adjusted with a greater frequency. She noted they are very comfortable in recommending to increase the maximum contribution to \$575,000 for at least another two or three years.

Chief of Staff Kirsten Van Ry confirmed that staff have spoken internally and with AKF and recommend the \$575,000 as well.

Motion to approve the agenda item from Member Velez and a second from Member Rankin. Motion passed unanimously.

7. **For discussion:** Presentation by Meketa Investment Group Inc regarding 529 Plan single fund gap analysis.

Kay Ceserani with Meketa Investment Group presented this agenda item noting they look at the investment menu on a regular basis. She reviewed their analysis of the 529 Plans and how they are structured. She highlighted on the direct side; there are about 7 different options and advisors have 16. For the maximum, there is a high number for the advisor with 46 and 25 for the direct side. Both plans use over 25 different asset classes across the universe, but by far passive options tend to be the line share as 84% have direct and 63% on the advisor side. She provided an overview of the four plans and their menu design. They all provide options across the different investment portfolios. She reviewed how the different options are allocated by asset class or active or passive and how they ensure they are following best practices.

This agenda item is informational only and therefore does not require a vote of members.

8. **For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2025.

Henry Lopez with Meketa presented this agenda item. He stated he is an Investment Analyst based from their San Diego office. He has been there a little over five years and has experience working

with Ms. Ceserani on various College Savings and 529 Plans. Mr. Lopez provided a brief economic and market update as Ms. Aysun Kilic could not be present. He discussed unemployment and inflation as they're directly tied to the Federal Reserve's dual mandate, which is essential to achieve maximum employment and price stability. He reviewed page 50 of the materials showing the unemployment edge slightly higher to that 4.4% figure. Inflation is at 3%, which continues to ease as it's down approximately 30 basis points from one year prior, though it remains sticky above the 2% target that the Federal Reserve's aiming for. In the bottom right chart on page 50, both inflation and unemployment are tied into the yield curve, which shows the most recent quarter end has modestly steepened relative to the prior year by approximately 50 basis points. This is consistent with expectations for further rate cuts and firmer growth. Since this data was published, the Federal Reserve has cut points by a quarter on two separate occasions, one in October and another at the December FOMC meeting. The spread has widened by approximately 10 or 11 basis points since then. While the recent government shutdown has postponed official GDP figures and estimates, recent data demonstrates that growth remains intact and this is due to resiliency from consumer spending. He reviewed the table of index returns on page 51 of the materials demonstrating how financial markets across different asset classes have fared over varying time horizons. The results are very strong, indicating positive returns. In the most recent quarter, there are double digit returns, which have proved to be extremely beneficial for your portfolio as a majority of the assets are held within passively managed U.S. equity funds. Relative to US equities on a global scale, both developed markets and emerging markets have outperformed. This is really the case of the US dollar weakening over this most recent calendar year due to mounting concerns over the fiscal deficit. He then provided key points within their high-level overview of the portfolio shown on page 52. The portfolio ended with a total market value of approximately \$505,000,000 as of the most recent quarter end. Respectively over the quarter and one-year trailing period, this reflects an increase of \$26 and \$40 million, so growth is very strong from a dollar standpoint and a return standpoint. The asset allocation trends reflect where the portfolio's position is relative to targets outlined in the IPS. Positions are overweight in their large cap equity and cash and it's underweight in the remaining asset classes. Notably large cap equity is outside of its policy range by 4%. Lastly, recent investment performance both from an absolute and relative perspective, the portfolio has performed very well and has outperformed all its relative counterparts within the policy benchmark, the pure median, and the assumed rate of return by a significant amount. Looking at that three-year trailing period, the total portfolio returned 15.7%. That is triple the amount of the assumed rate of return of 5.5% so relative performance has been extremely strong for this portfolio. He provided a summary of the cash flows on page 53. There was a growth component of approximately \$26 million which reflects 2 constituents. In net cash flows there is approximately an outflow of \$800,000 and this was more than offset by a net investment change. The portfolio has realized by its underlying assets by approximately \$27 million. The table on page 54 outlines performance for the total fund and breaks it down into a more granular detail at the asset class and underlying fund level. At first glance, all underlying funds have performed well within expectations. Looking at the public equity row, it's essentially made up of three passively managed US funds, and they're broken down by Capital. Large cap, midcap, and small cap have all very closely followed their benchmarks. He noted fixed income composites are made up of only one underlying fund, that is Buckhead and has also performed well within expectations. This fund was previously made up of Garcia Hamilton and was replaced by Buckhead earlier in that quarter. Covered calls is made-up of that Glenmede fund and has underperformed across all trailing periods but is well within expectations. The purpose of this asset class is extension insurance premium for the portfolio. Whenever markets are rallying and doing extremely strongly, this fund will underperform and vice versa if there's a market decline and equities aren't doing so well, this will reap in the benefits and grow according to its strategy. The next two pages are for reference and

cover attribution. The last page shows where the portfolio reflects the asset allocation and its percentage. Some key takeaways are that large cap equity makes up the largest allocation of the portfolio. It's overweight of its target by approximately 9% and it's outside of that policy range. This is the largest reason why the portfolio has done extremely well, because it resulted in the highest return, therefore if you're putting a ton of money into the best performer which will pay dividends for the portfolio. Ideally these asset classes are always in range but have proved to be additive for the portfolio. In terms of rebalancing, they routinely meet with staff to evaluate the portfolios allocations with respect to target, and this is something that they're closely monitoring and ultimately working to address at a future rebalance. He noted they do have an appendix section which covers the respective fee schedules for all the underlying fund managers. They are there for reference which recaps the Prepaid Plan as of September 30th, along with the market and economic update.

Motion to approve the agenda item from Member Rankin and a second from Member Velez. Motion passed unanimously.

9. For discussion and for possible action: Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2025.

Ms. Ceserani presented this report showing on page 68 of the materials. She stated they review all the funds in the program using the state's monitoring criteria. Starting with the Vanguard plan, 94% of the funds or 15 of the 16 were in the positive range or past the criteria. There's one fund that continues to qualify for watch which is the Vanguard Windsor Fund. It's been on the watch list for nine months now, and they have talked about it quite a bit. She reminded that it's a fund that's sub advised by two different asset managers, Wellington and Pzena. Wellington makes up the bulk of the assets at 70% with Pzena at 30%. It is somewhat of a contrarian view and hasn't done as great as they like but given the market dynamics, it's within expectations and they do have a much deeper write up in their watch memo. For the Victory program, 88% or 14 of the 16 of the funds passed the criterion. There are two funds that didn't pass which are the Victory Small CAP fund which has been on the list for nine months. The Victory Treasury Market fund is new to the list. It's underperformed as it is short in terms of the way the portfolio is structured given it's a money market fund and when compared to T-bills, it's a little bit shorter. It's been investing in the repo markets, and they haven't performed quite well as treasuries and there's been a little bit of a cash drag, which in this type of fund can really hurt performance. She noted it only underperformed by 10 basis points for the quarter. She reviewed the Advisor plan where they have the JP Morgan and Wealthfront plans. Wealthfront doesn't have any funds that qualify. It's all passively managed and performance for those funds is within expectations on the JP Morgan side. She noted that 17 of the 20 funds outperformed their criteria and there were three funds that qualified for watch. This time the JP Morgan Active Emerging Markets fund has been on the list for 12 months then there's two new funds, the JP Morgan Growth Advantage Fund and JP Morgan US Sustainable Leaders fund that qualify for watch this quarter. All these funds have underperformed and those qualified for watch this quarter. Page 74 shows two funds where both were performance related for JP Morgan on the equity side with the growth advantage being below the short and medium term. The Sustainable Leaders and the Emerging Market fund has done better over the short term but continues to be behind over the medium term. That is due to a prior year where their allocations in the Chinese markets didn't do quite as well. They look at the teams every quarter to see if there's been any changes which are all highlighted in blue.

Motion to approve the agenda item from Member Quiroga and a second from Member Velez. Motion passed unanimously.

- 10. For discussion and for possible action:** Annual 529 Plan marketing plans and update presentations pursuant to NRS 353B.370(6)
- a. Vanguard 529 College Savings Plan
 - b. Wealthfront 529 Plan
 - c. Victory 529 Education Savings Plan
 - d. JP Morgan Future Path 529 Plan

Jen Walker and Matthew Kurimay with Vanguard provided an update on their annual marketing plan starting with page 124 of the meeting materials. They expressed their excitement to be able to share some of their results from 2025 and gave a high-level view of what they enacted and have planned for the year 2026. Mr. Kurimay noted it was another successful year, driving 26% more accounts and 6% more cash flow from just a marketing attributable standpoint based off the previous year. Their plan and the playbook that they've used continues to focus on a mix of foundational touch points for pure prospects and Vanguard clients. They also focused on the targeted opportunities that they have throughout the year with 529, whether it be 529 Day and College Savings Month. He reviewed the strategy also continues to focus on a lot of awareness and education. They continue to see through their own research and surveys across third parties that the lack of awareness in 529 continues to be a barrier. As such, they spend a lot of time thinking about that to ensure that they are bringing clients along their own journey and path and thinking about how a 529 might help them save for education. They highlighted a few key takeaways in marketing showing on page 124 of the materials with the first one being a significant update to the plan which came with the minimum change last November. It gave them a nice message to send to clients who had previously been exposed or previously had the \$3,000 minimum initial investment. That was sometimes a barrier, continuing to reflect Vanguard's commitment to Nevada to savers across the country. He noted they saw quite a bit of a growth rate from not only the specific campaigns that they sent around minimum change. Then just into the plan they have seen about 50% change in new accounts come in under that former \$3,000 minimum. This created a lot of expansion into new groups that are now making it a little bit easier to save. One of the tougher parts of this year was the paid media landscape where they saw for the first time a competitive market that drove up their cost significantly per acquisition stats. They have spent a lot of time with their paid media team, media buyers, and utilizing their expertise to have more conversations around optimization and who they are targeting and refining. Although it hasn't been successful as in past years in terms of that spending, they have a sound plan moving forward and they continue to be committed to that as a channel. The third highlight he noted is around the automation advancements within targeting. They have an internal system model called hyper personalization new in 529 accounts. It's using all the data that they have available and the model helping to identify those that are maybe highest propensity to adopt a 529. Since launching last December, it's become their most successful new account generator, and they are really excited about those types of advancements. The 4th highlights just around again the idea of the targeted and campaigns. He noted they are fortunate to have a number of those poll events in the year to be able to be visible and continuing to try to lead in that national conversation is important for them. These target campaigns led to about 50% of their new accounts for the year and play an important role. In summary, there are 17,775 new accounts from just marketing and \$718 million in cash flow

which continues to reflect Vanguard's commitment. They have several topics for 2026, and resources that are available with new techniques. He went over a couple of things they had launched over the past year, whether it be SMS text, the use of their mobile app, and new content. They continue to try to be celebratory in events like 529 Day and continue to build awareness on their corporate handles to build that awareness and commitment to the market. He went on to page 125 providing a summary on how they continue to implement the successful playbook that they've developed over the past few years. There are three main themes which are based on automation and scale to bring awareness, how to expand audience support, and enhancing digital content. He noted there's been a few changes over the years with expansions like the Big Beautiful Bill and past Secure Act work that they're still needing to optimize some of their content. He went over their self-directed marketing growth themes. He touched on PR activation as they have had partnerships with their public relations group and want to be more active this year. He noted they have quite a bit of thought leadership but haven't fully tapped into that space from a 529 standpoint over recent years. It is an area they want to continue to develop and continue to make sure that they are helping all investors think about their goals and ultimately act. The second enhancement is distribution and targeting where they have an opportunity to really focus on that. They want to tighten some of the targeting for messages to be a bit more personalized and specific. They are partnering with their colleagues in that group to start sending more marketing and messages to better help and support goals. He reviewed they are also focusing on delivering on key audiences by enhancing content and optimizing by showing up and making sure they are filling in the gaps where people have questions. They have about 5 articles for review and are continuing to commit to the public side as something that will help all investors. For many years, their marketing has been far more focused on new account growth and not so much on what clients are doing once they join so they are starting to focus on that opportunity to better help clients that open a 529. They are excited about the onboarding campaign launch that will launch January 5th. He noted it will be an always-on campaign that will be monitoring and enhancing over time to make sure they are really supporting them. They are seeing strong results from campaigns and expect to share more good news next December for 2026.

KC Simon with Wealthfront went over their 529 College Savings Plan marketing strategy within their marketing program overview. Their strategy is to attract new clients to Wealthfront through broad cash management or invest in advertising. For the past couple of years in a high and rising interest environment, they are mostly bringing in clients for their cash account with almost 90% in 2025 that came in first for a cash management account then added on other services as needed. They do expect that to change some as interest rates decline and existing clients have excess cash that they're looking to invest as well as prospective clients are looking more for investing opportunities than savings. In past lower interest rate environments, they have seen most clients come for investing in accounts first and will see what that looks like in 2026 but expect that to change to some degree. Their clients are largely in the Millennial and GenZ audiences and they as they go through their 20s, 30s, and early 40s, their needs expand in terms of other investing account types where 529s fit there as they start to build families. Their overall positioning extends to their 529 account where money works better which speaks to the digital natives that appreciate their experience, focus on consolidation and the increased value that is passed along the clients. They have marketing and advertising along the customer journey at the awareness stage. It's broad, not product specific marketing. They run TV commercials, podcast ads, display advertising on social platforms, YouTube, and have affiliate partnership. As clients hear about them through all those top funnel channels, they get their website and mobile app and start exploring the suite of products that they offer. Their current advertising for the last 18 months or so has been focused on testimonials from real clients speaking to how Wealthfront has helped them broadly within wealth

building and personal finances. A lot of the focus is on the high APY that they can earn through the cash management account, their consolidated personal finance stack all within one app, and the robo-advisor functionality that extends across a number of the investing accounts. She reviewed the 529 specific marketing that comes into play for existing clients. In year to date, more than 93% of new 529 accounts have been add-on accounts, which means that these were existing Wealthfront clients who opened a 529 account on top of the cash management account or other investment account that they had started their Wealthfront journey with. They lean into that pattern by servicing content and targeting promotions for 529 to existing clients rather than having those at their top of funnel awareness channels. They do see the remaining 7% of 529 are from brand new clients and they through primarily word of mouth and to the extent are bringing them in through paid channels within the search engine marketing and keywords. In 2026, they do expect that mix of new clients and the products that they're coming to shift slightly. They will shift gradually as interest rates come down and as clients look to reallocate extra cash. They will keep an eye on those trends and are continually optimizing those lifecycle marketing programs through e-mail, their mobile app, and experience on the web to surface the 529 plan to those that will benefit.

Jessica Campbell with Victory Capital thanked the board members, Treasurer Conine and the staff for the opportunity to present once again and share their marketing activities for the Victory Capital 529 Education Savings Plan. She stated they are very proud of the work that they did throughout the year and get the fun job of sharing their comprehensive marketing efforts. Their presentation covers their integrated approach across the year but primarily focuses on the third quarter and fourth quarters. She provided a brief reminder of their plan objectives, business, and marketing goals. Their objective is to provide institutional quality investment capabilities to residents in the State of Nevada and beyond through an accessible unified service experience. They focused on delivering robust digital tools while maintaining that very important personal touch that they find to be so valuable. She noted the importance of Victory's ability to offer a combination of sophisticated investment management with educational resources and it's what they believe creates value and confidence for their investors. She went over their four strategic pillars around their business and marketing goals. Their mission is to grow accounts, deepen investor relations, deliver tools, and increase their presence with the military and in the State of Nevada. She noted these have guided their marketing initiatives throughout 2025. She went over their slides that are designed to illustrate how their multi-channel year-round approach is used to reach investors. Each element works synergistically from their digital campaigns and to their personal touch points as well. She highlighted that the rebrand was a significant focus in the first part of the year. They were very thoughtful about their approach and intentional with their investor communications. Their efforts were successful as communications were clear within the investor confusion and received no negative feedback. She gave a big thank you to the State of Nevada and Ascensus for collaborating and making that transition a success in the beginning part of the year. Since the rebrand, they focused on ensuring continued investor confidence while establishing the brand. They also continued their collaboration and partnership with the state's marketing team, which helped amplify their reach and credibility in the state particularly as it relates to the Distinguished Valor Matching Grant Program. This remains a cornerstone program and really differentiates their plan. She reviewed that they continue to deliver their multi-channel seasonal campaigns, their personalized yearlong nurture journey, enhanced sales program, and their robust digital experience. She went over their approach in the last six months. They delivered a multi-channel College Savings Month Campaign, specifically promoting the use of an automatic investment plan or AIP to build consistent savings habits. They do this campaign every year because it's effective and have deployed four distinct emails and complimented them with broad social campaign

features on their website, media participation, and got their sales team involved for outbound sales calls to be proactive as well. Their call to action was for 529 investors to start an AIP. What's notable and why they focus on AIPs in a lot of their campaigns is that they are multi-impact and have the potential to increase current and future flows for a plan and it also increases the likelihood that an investor will stay with a provider for the long term. She noted that overall, the campaign garnered over 550 increased or new AIPs. This is a topic of interest for their investors, and it reached about 51,000 investors and received about 59% of those engaged by clicking. Notably, investors who open campaign emails represent at about 51% increase in annualized AIP flows over those who did not engage. Beyond the AIP impact, this engaged audience also had significantly higher flows overall than the audience that was less engaged. They generated about \$7,000,000 in non-AIP related flows with this campaign, which was not a direct call to action, but it was a positive impact that they experienced with the campaign. She noted also that in the third quarter, they had several initiatives that they were able to execute alongside the State of Nevada, further demonstrating their partnership in action which included, Back to School, College Savings Month, and did a radio with Treasurer Conine where they earned media and community awareness. She thanked Treasurer Conine again as they had a great third quarter. She reviewed their fourth quarter initiatives such as their holiday gifting campaign. This is typically one of their most effective campaigns in terms of contributions. It targeted 529 investors and other investors more broadly through their social channels. Throughout the campaign, they encourage investors to give the gift of education for the holidays which is something that lasts when utilizing Ugift technology in their emails and socials, so investors, friends, and families have that bit of extra confidence. This campaign is still in market early results with about 60% open rate with those emails. Social media continues to be one of their surround sound tactics for the 529 program. They leverage seasons, holidays, and drive awareness of the plan and the brand. They also ensure they stay active with the military community on social paying tribute and honoring those who serve or have served. This is one way that they stay present to get their brand out there and interact with investors. She noted it is a good tactic for their partnership with the State of Nevada. She went over the true collaborative nature between Victory and Nevada's team. The \$127,000 in Distinguished Valor Matching Grants has been awarded since 2020 and that's through March of this year. The dollar-for-dollar match is up to \$1500 which represents the real impact they have for military families in the state. A few ways that they've spread awareness of the program include e-mail campaigns, social media, collaboration with the marketing, and outreach team. They leaned into the week of Veteran's Day, which is the week of November 10th, to drum up PR efforts around the Distinguished Valor Matching Grant Program through earned media. They were able to reach almost 400,000 individuals with this messaging through online viewership, printed readership, and picked up media outlets from Channel 2 News in Reno to Carson City, from Carson Now, and had notable earned media in Henderson. It was successful in amplifying their organization's reach with collaboration from the state and has helped reach their goal of spreading awareness of the program as well. She went over their investor journey which received a facelift as a result of the rebrand earlier this year. It's a six-point touch point journey that nurtures their new investors through that critical first year of being investors with Victory 529 Plan. It appears as a straight-line journey but it's a little more complex than that. Every investor is unique. Some key features are within personalization, and this onboarding approach has helped reduce early account abandonment and builds confidence within their investors and education resources, which are highlighted throughout these emails. They have a military specific message that makes sure that they target that important community. Overall, this journey is a great tool to remind investors of what's available to them as the world gets busy and it's easy to forget that resources exist. She lastly went over their marketing outlook for 2026. Their 2026 strategy builds upon those proven successes from 2025, while incorporating lessons learned. Their campaign strategy maintains seasonal relevance while adding

some new touch points. Nevada investor engagement will continue to include in person events and target outreach. They are confident that technological enhancements will help drive new account actions in the future and their continued partnership with Nevada will remain central to their approach. They look forward to continuing their collaboration into 2026.

Elizabeth Farrell with JP Morgan went over the education savings insights. It is one of many insights programs that they have at JP Morgan Asset Management. It started with their Market Insights program, which was launched about 20 years ago and reaches nearly 500,000 advisors each quarter. Retirement Insights was introduced about 15 years ago which has everything to know when thinking about retirement. Two years later, they launched the Education Savings Insights platform with College Planning Essentials. It is their resource for advisors to help their clients navigate the college planning landscape. They lead with insights to gain the trust of their clients through their expertise and then start to talk about the product opportunities that are available to them. This year their marketing approach has six pillars with insights, and they differentiate the Future Path 529 plan ultimately driving customer engagement. They position Future Path 529 Plan and JP Morgan Asset Management as leaders in education savings through their thought leadership, articles that they put out, digital content, videos, etc. They are looking to activate an Omni-channel marketing approach using all the channels available to reach advisors with the goal of reinforcing the differentiated approach and driving outcomes. She noted what makes Future Path different is their behavioral research, unique glide path, broad diversification, and active allocation, which are all managed by their multi asset solutions team. They have levers in place to follow up by continuing to serve them content. They also have a broad array of Future Path marketing collateral to support advisors and their client conversations. They launched College Planning Essentials this year in April and is an annual publication. Their theme was to unlock the power of 529 Plans; tax-advantage, growth-focused, Future-Ready, and break down tuition costs. This helps reinforce what people can expect to pay for college and how a 529 plan can help them if they start saving early. Their goal for the campaign is to increase awareness of college learning essentials and drive engagement among financial advisors. They launched it with a webcast on April 14th which had over 650,000 advisors on the line. They are thrilled to have people still engaging with their college planning content at that time. They followed up with a second webcast on November 1st focused on saving for college, retirement, and how to balance both. That was with Tricia Scarlata and their Chief Retirement Strategist, Michael Conrath, which had another 200 advisors in attendance. They also had multi-touch e-mail campaign that reached around 230,000 advisors with an open rate of 28%, which exceeds their benchmarks by about a 6% significant increase year over year. She stated they were thrilled with the engagement that they got serving up the College Planning Essentials content to advisors, and they had a multi series LinkedIn campaign as well, which drew 10,000 impressions. Another key component of their campaign is working with their public relations team for earned opportunities year-round. She noted that Ms. Scarlata was featured on Yahoo Finance a couple times this year and she was interviewed for a podcast called Decoding Retirement with Robert Powell. She was also on a series called In the NASDAQ with Greg Greenberg where she's talking about the resources that they have to help people plan for college. College Planning Essentials is one piece that they have but also put out several articles throughout the year which are promoted on social, e-mails, and through their websites. In May, they released 529's in retirement on how to fund college and retirement. It was co-authored by Ms. Scarlata and a retirement strategist outlining the best practices for saving both college and retirement. In June, they put out a piece on 529 and Trump accounts for newborns. In September, they released 529s staying the course investing for college through volatile markets. She shared they are about to release a piece on student debt requested from their PR team to refresh their focus on the debt cycle that students face with college loans. She reviewed that social is a

huge part of their marketing strategy. JP Morgan Asset management's LinkedIn has about 630,000 followers and they leaned heavily into video in this space. They had a video with Greg Starita who is their relationship manager celebrating in July, the transition of Putnam assets and then two years of the Future Path 529 plan. It is shared on their JP Morgan Asset Management LinkedIn channel, but then it's also available to their ambassadors, their sales teams, leadership, and market strategists who are approved ambassadors on LinkedIn to share on their channels as well. That extends the reach of the content that's being put out by JP Morgan Asset Management. In 2024, they launched a video series Lesson Plan 529 and have now launched four additional videos this year just to drive engagement with content. They have been working to raise the profile of their experts and their social brands, presses, and in doing so just elevates the branding of Future Path 529 as well. They had a couple great events this year, where in May in Las Vegas they had an event for Chase Wealth Management Financial Advisors. Those are the financial advisors in the Chase branches where they invited eighty of their clients to an event that they co-sponsored with the Chase Wealth Management team. It was an Education Savings 101 for people who are thinking about saving for college. In July, they had a Future Path webcast navigating education savings which featured Tricia Scarlata, Greg Starita, and Doug Polak where they had nearly 200 advisors on the line to hear specifically about the Future Path Plan. Mr. Polak went over that glide path, and they received feedback with great engagement from that. It was part of their final piece of their Putnam communication transitioning plan. Their team has executed additional events in person with the Chase Wealth Management advisors, including top advisors. There was an event that took place last month with forty additional advisors in the Las Vegas area. It's a private bank for high-net-worth clients and is a great opportunity to get in front of them and talk about the plan. There are over 55 private bank offices in the country, and they held 35 meetings. About 70% of the offices nationwide are talking about Future Path and College Planning Essentials. She reviewed from a digital outreach standpoint, they launched an e-mail newsletter on Future Path this year, and the point of this is to communicate any plan announcements, the latest in education savings, and any digital events that are coming up. The launch newsletter reached around 80,000 advisors with great open rates of 25% with baseline being 22 in over 2,000 engagements. This all is driving digital engagement, and they have their e-mail nurture journey set up to follow up with those who engage. One area that they also expanded this year is employee resources where over the summer they put together a marketing piece called Build futures together: Education planning strategies for employees. It is one page that highlights key slides from the guide to the markets that can help employers talk to their employees about the benefits of a 529 plan. They executed on some boosted LinkedIn content specifically to employers where there was a post by Greg Starita. They just launched it this month and are still awaiting results. She noted based on the information that they have in targeted areas, jobs, and families; it is being boosted to a targeted group of people who then expand the reach of his posts which possibly leads to more followers. They are excited to see those results.

Motion to approve the agenda item from Member Rankin and a second from Member Velez. Motion passed unanimously.

11. For discussion and for possible action: Calendar year 2026 College Savings Board of Trustees Meeting Schedule.

Treasurer Conine proposed the calendar year 2026 College Savings Board of Trustees meeting schedule. He acknowledged that it is a tentative schedule and will move around as necessary for members.

Motion to approve the agenda item from Member Velez and a second from Member Rankin. Motion passed unanimously.

12. Public Comment.

There was no public comment.

13. ADJOURNMENT.

Meeting adjourned at 11:26am.

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
February 26, 2026

Item: Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended December 31, 2025.

Fiscal Impact: None by this action.

Summary:

Chris Catanese, Vice President, Relationship Management with Ascensus College Savings, will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending December 31, 2025.



College Savings Plans of Nevada Board of Trustees Meeting Thursday February 26th, 2026

Program Management Report
FY 2nd – CY 4th Quarter Ended Dec 31st, 2025

College Savings Plans of Nevada
Board of Trustees Meeting
Thursday February 26th, 2026

Table of Contents

	<u>Pages</u>
All Plan Executive Summary	3
All Plan Highlights	4
Future Path 529 Service Levels	6
Marketing Activity	9
<u>Section I</u>	
Future Path 529 Plan	10
<u>Section II</u>	
The Vanguard 529 College Savings Plan	11
<u>Section III</u>	
Victory Capital ® 529 Education Savings Plan	16
<u>Section IV</u>	
Wealthfront 529 College Savings Plan Marketing	27

Executive Summary

Future Path 529

4th Quarter 2025, assets in the Future Path 529 Plan totaled \$1.80B, which was a 39% increase from Q4 2024 (\$1.30B). Total funded accounts were 105,730 with 11,621 NV resident accounts. There was a total of 6,602 unique NV account holders at the end of the quarter. Average account size for the plan was \$16,996.30 with NV average account assets at \$11,758.90.

The Vanguard 529 College Savings Plan

4th Quarter 2025 assets in The Vanguard 529 College Savings Plan totaled \$43.87B, which was a 17% increase from Q4 2024 (\$37.66B) Total Funded Accounts was 674,583 with 12,261 NV resident accounts. There was a total of 7,177 unique NV account holders at the end of the quarter. Average account size for the plan was \$65,039.14 with NV average account assets at \$44,437.10.

Victory Capital® 529 Education Savings Plan

4th Quarter 2025 assets in the Victory Capital® 529 Education Savings Plan totaled over \$6.62B, which was an 13% increase from Q4 2024 (\$5.87). Total Funded Accounts was 287,348 with 3,821 NV resident accounts. There was a total of 2,194 unique NV account holders at the end of the quarter. Average account size for the plan was \$23,026.85 with NV average account assets at \$18,759.29.

Wealthfront 529 College Savings Plan

4th Quarter 2025 assets in the Wealthfront 529 College Savings Plan totaled \$915.72M which was a 25% increase from Q4 2024 (\$730.95M). Total Funded Accounts was 25,038 with 385 NV funded accounts. There was a total of 243 unique NV account holders at the end of the quarter. Average account size for the plan was \$36,573.16 with NV average account assets at \$23,486.53.

Highlights This Period

	Fourth Quarter 2025					Third Quarter 2025					Fourth Quarter 2024				
	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
AUM (Millions)	\$1,797.02	\$43,874.30	\$6,616.72	\$915.72	\$53,203.76	\$1,812.85	\$42,760.39	\$6,470.65	\$882.19	\$51,926.07	\$1,304.87	\$37,659.18	\$5,874.51	\$730.95	\$45,569.52
Active Accounts	123,919	707,062	300,247	33,182	1,164,410	123,226	682,512	298,680	32,445	1,136,863	121,036	625,258	291,664	30,742	1,068,700
Funded Accounts	105,730	674,583	287,348	25,038	1,092,699	106,865	656,461	289,119	24,546	1,076,991	96,309	618,228	294,283	23,647	1,032,467
NV Account Owners (Unique)	6,602	7,177	2,194	243	16,216	6,512	6,928	2,199	231	15,870	6,033	6,465	2,208	206	14,912
Account Owners	72,699	386,231	165,681	15,979	640,590	73,453	375,556	166,971	15,683	631,663	67,829	352,306	170,258	15,164	605,557
New Funded Accounts	605	22,497	1,426	661	25,189	677	20,150	1,735	618	23,180	568	18,668	2,521	566	22,323
Average Account Assets	\$16,996.30	\$65,039.14	\$23,026.85	\$36,573.16	\$48,690.22	\$16,963.91	\$65,137.74	\$22,380.56	\$35,940.15	\$48,214.02	\$13,548.82	\$60,914.72	\$19,962.11	\$30,910.84	\$44,136.54
NV Funded Accounts	11,621	12,261	3,821	385	28,088	11,497	11,829	3,813	367	27,506	10,708	11,035	3,790	332	25,865
NV Average Account Assets	\$11,758.90	\$44,437.10	\$18,759.29	\$23,486.53	\$27,136.68	\$11,613.10	\$44,432.76	\$18,261.44	\$23,736.07	\$26,810.62	\$9,375.67	\$41,706.03	\$16,300.71	\$21,667.42	\$24,341.54
NV AUM (Millions)	\$136.65	\$544.84	\$71.68	\$9.04	\$762.22	\$133.52	\$525.60	\$69.63	\$8.71	\$737.45	\$100.39	\$460.23	\$61.78	\$7.19	\$629.59

Highlights This Period

	Fourth Quarter 2025					Third Quarter 2025					Fourth Quarter 2024				
	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
Contribution (Millions)	\$26.87	\$888.97	\$117.37	\$29.39	\$1,062.59	\$26.57	\$654.48	\$110.06	\$25.03	\$816.15	\$22.65	\$854.98	\$121.52	\$26.78	\$1,025.94
Plan Transfer In	\$0.15	\$3.98	\$0.00	\$0.13	\$4.26	\$0.80	\$1.74	\$0.22	\$0.50	\$3.25	\$0.23	\$2.04	\$0.07	\$0.02	\$2.36
Rollover In	\$2.38	\$73.60	\$0.95	\$0.42	\$77.36	\$2.86	\$155.78	\$1.37	\$0.57	\$160.58	\$1.39	\$70.81	\$0.87	\$0.43	\$73.50
Gross Contributions	\$29.41	\$966.55	\$118.31	\$29.95	\$1,144.21	\$30.23	\$812.00	\$111.65	\$26.10	\$979.98	\$24.27	\$927.84	\$122.46	\$27.23	\$1,101.80
Fee	(\$0.32)	(\$0.11)	(\$0.27)	(\$0.49)	(\$1.19)	(\$0.34)	(\$0.20)	(\$0.10)	(\$0.46)	(\$1.10)	(\$0.34)	(\$0.09)	(\$0.26)	(\$0.39)	(\$1.09)
Plan Transfer Out	(\$0.45)	(\$0.28)	(\$3.55)	\$0.00	(\$4.27)	(\$0.28)	(\$1.14)	(\$1.53)	\$0.00	(\$2.95)	(\$0.51)	(\$0.07)	(\$1.42)	\$0.00	(\$2.01)
Rollover Out	(\$10.36)	(\$81.39)	(\$23.89)	(\$0.01)	(\$115.64)	(\$8.45)	(\$78.06)	(\$25.54)	(\$0.01)	(\$112.06)	(\$6.10)	(\$79.73)	(\$20.32)	\$0.00	(\$106.15)
Withdrawal	(\$65.98)	(\$639.68)	(\$116.39)	(\$12.25)	(\$834.31)	(\$105.17)	(\$914.72)	(\$199.92)	(\$14.45)	(\$1,234.26)	(\$56.82)	(\$563.24)	(\$102.81)	(\$9.41)	(\$732.27)
Gross Distributions	(\$77.10)	(\$721.46)	(\$144.10)	(\$12.75)	(\$955.42)	(\$114.24)	(\$994.12)	(\$227.09)	(\$14.92)	(\$1,350.36)	(\$63.77)	(\$643.13)	(\$124.82)	(\$9.80)	(\$841.52)
Total Net Contributions (Millions)	(\$47.70)	\$245.08	(\$25.78)	\$17.19	\$188.79	(\$84.01)	(\$182.12)	(\$115.43)	\$11.18	(\$370.38)	(\$39.50)	\$284.71	(\$2.35)	\$17.43	\$260.29

	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
Plan Transfer In	\$154.04	\$3,975.08	\$0.00	\$134.25	\$4,263.36	\$795.05	\$1,738.91	\$218.95	\$496.20	\$3,249.11	\$228.82	\$2,042.56	\$70.15	\$20.80	\$2,362.33
Rollover In	\$2,384.85	\$73,599.90	\$946.90	\$424.98	\$77,356.63	\$2,860.74	\$155,779.86	\$1,369.00	\$572.52	\$160,582.11	\$1,388.05	\$70,812.13	\$868.76	\$429.56	\$73,498.50
Gross Rollovers In	\$2,538.89	\$77,574.97	\$946.90	\$559.23	\$81,619.99	\$3,655.79	\$157,518.77	\$1,587.94	\$1,068.72	\$163,831.23	\$1,616.87	\$72,854.69	\$938.91	\$450.36	\$75,860.83
Plan Transfer Out	(\$445.25)	(\$280.28)	(\$3,547.07)	\$0.00	(\$4,272.60)	(\$279.98)	(\$1,136.59)	(\$1,529.44)	\$0.00	(\$2,946.01)	(\$510.89)	(\$73.86)	(\$1,421.88)	\$0.00	(\$2,006.63)
Rollover Out	(\$10,359.65)	(\$81,387.24)	(\$23,889.84)	(\$7.00)	(\$115,643.72)	(\$8,450.16)	(\$78,061.40)	(\$25,539.48)	(\$7.00)	(\$112,058.05)	(\$6,101.31)	(\$79,725.90)	(\$20,323.99)	\$0.00	(\$106,151.21)
Gross Rollovers Out	(\$10,804.90)	(\$81,667.52)	(\$27,436.91)	(\$7.00)	(\$119,916.33)	(\$8,730.14)	(\$79,197.99)	(\$27,068.93)	(\$7.00)	(\$115,004.06)	(\$6,612.20)	(\$79,799.76)	(\$21,745.87)	\$0.00	(\$108,157.84)
Net Rollovers (Thousands)	(\$8,266.01)	(\$4,092.55)	(\$26,490.00)	\$552.23	(\$38,296.33)	(\$5,074.35)	\$78,320.78	(\$25,480.98)	\$1,061.72	\$48,827.17	(\$4,995.33)	(\$6,945.07)	(\$20,806.96)	\$450.36	(\$32,297.01)

Future Path 529 Plan Service Levels

	Service Level Agreement	Future Path 529 Actual 10/31/2025	Future Path 529 Actual 11/30/25	Future Path 529 Actual 12/31/25
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	99.50%	100%	99.77%
Financial sub deposits (accuracy)	98.00%	100%	98%	96%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	94.29%	97.14%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	90%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	100%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:10	0:14	0:30
Average abandonment rate	5% or less	0.4%	0.6%	1.2%
Phone inquiries responded to	Within 30 seconds	2,068	1,423	2,258
Email processed	Within 2 business days	N/A	N/A	N/A
Meet licensing requirements		N/A	N/A	N/A
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

Client Service Metrics – Missed SLA Explanation

October 2025

New Accounts Accuracy (SLA 97% / Actual 94.29%)

- 35 enrollment transactions reviewed with three (3) errors identified
 - AO citizenship and TD incorrect on 187221552 - U1015358540
 - The future allocations were not updated - U1079585792

December 2025

Contribution Accuracy (SLA 98% / Actual 96%)

- 50 contribution transactions reviewed with two (2) errors identified
 - TD incorrect - U1081746909
 - TD incorrect - U1003974817

Marketing Activity

Table of Contents

- Section I: Future Path 529 Plan (No Updates)
- Section II: The Vanguard 529 College Savings Plan
- Section III: Victory Capital® 529 Education Savings Plan
- Section IV: Wealthfront 529 College Savings Plan

Section I

Future Path 529 Plan

Marketing

Section II

The Vanguard 529 College Savings Plan

Marketing Activity

Marketing & Communications

GOALS

Grow the total number of accounts in the Vanguard 529 Plan through:

- Raising awareness as the plan of choice for Nevada residents, Vanguard Personal Investor clients, and education savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

Q4 2025 RESULTS & UPDATES

Q1 2026 EFFORTS IN FLIGHT

- Paid advertising in market
 - Paid search
 - SavingforCollege.com (new banners)
- Outreach
 - Proactive campaign:
 - Year-end campaign
 - Automated and always-on touchpoints:
 - Behavior based signals: High intent, nurture
 - AI/ML: High intent
 - Refreshed account owner nudge series and birthday Ugift campaign targeting account owners

- Strategy development:
 - 529 Day 2026
 - Hyper personalization – web banners
- Creative development and deployment:
 - New account onboarding campaign journey
 - Abandoned cart campaign
 - 2026 seasonal kick-off campaign

Advertising

Paid search, Programmatic, Remarketing, & Site direct

Campaign details
<p><u>Goal</u> Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics</p> <p><u>Primary target audience</u></p> <ul style="list-style-type: none"> • Parents 29 to 49 with children under age 10 • Grandparents of young children • Prospective clients searching for information regarding college savings • Users who have visited college savings content on vanguard.com <p><u>Live channels during the quarter</u></p> <ul style="list-style-type: none"> • Paid search • SavingforCollege.com • Programmatic banners

Final results & focus
<p><u>Final results</u></p> <ul style="list-style-type: none"> • While CPAs have been elevated all year due to increased competition across all platforms, the increased spend in December to meet the seasonal interest performed well with an overall drop of 39% MoM. • The success was attributed to dynamic budget allocation, benefiting from differences in terms/signals between Google vs. Bing. Additional testing with programmatic spend led to an increase in growth of 140% MoM. <p><u>Focus areas</u></p> <ul style="list-style-type: none"> • In 2026, we will maintain a focus in converting those in the lower portion of the decision-making funnel with the paid spend.

Year-end 2025

Each year we observe 529 new account and contribution activity rise in Dec/Jan due to savers taking advantage of tax benefits, closing out or starting financial plans, or using recently paid out bonuses to fund future savings. Our campaign targeted and engaged our prioritized prospect and account owner audiences with education and awareness of the increased options and flexibility that recently passed legislation brought to 529s. Clients were engaged throughout the campaign with e-mail, web banners, mobile app treatments, SMS texts, and new content on vanguard.com.



4,712 new accounts*



\$308.1M initial and subsequent cashflow*

*Source: Vanguard, figures as of 1/31/2026

Subject:
Give education savings this holiday season

Preheader:
529 contributions: The gifts that grow every year

Vanguard | The Vanguard 529 Plan

Celebrate the season by investing in your student's future growth

The perfect gift doesn't need to be wrapped. As you check off your holiday shopping list, an end-of-year 529 contribution is a great way to give the student in your life a path to exploration, curiosity, and a life well built.

[Contribute today](#)

Home / Investor Resources & Education / Education & college savings /

PERSONAL FINANCE

Understand what counts as a qualified 529 expense

5 minute read



Saving for a student's education using a [529 plan](#) has a lot of benefits: It's simple, flexible, and packed with tax advantages. While 529 plans have a reputation for covering only 4-year college degree programs, the truth is that recent changes from the IRS have made the list of qualified expenses more flexible than ever, both for

Reply STOP to cancel texts

Vanguard Msg: Consider giving the gift of education by contributing to your 529 this holiday season.

vanguard.com/529invest

Reply STOP to cancel texts

The sender is not in your contact list.
[Report Junk](#)

+ | Text Message - SMS

Start the tradition of investing in education

Inspiration can last a lifetime. Invest in what matters most with The Vanguard 529 Plan.



[Learn more](#)

Important information

We recommend that you consult a tax or financial advisor about your individual situation.

For more information about The Vanguard 529 College Savings Plan, visit vanguard.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor.

The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Broker Dealer Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

Section III

Victory Capital 529® Education Savings Plan

Marketing Activity

Victory Capital 529 Education Savings Plan Objective

Our objective for the Victory Capital 529 Education Savings Plan (“the Plan”) is to provide Nevada residents and investors with Victory Capital’s institutional grade investment capabilities, delivered as a unified service program that leverages a robust digital experience, fortified by thoughtful educational tools, financial resources and live support from U.S.-based representatives.

2026 Business and Marketing Goals



**Grow the number of
new 529 accounts**



**Deepen existing
investor relationships**

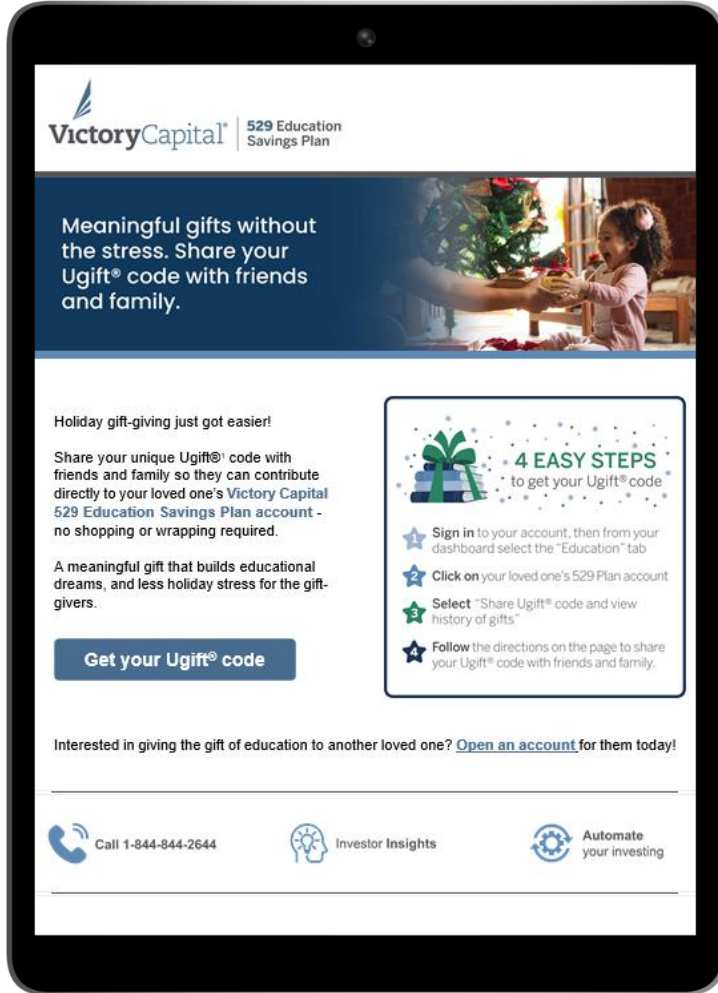


**Deliver tools and
resources to help
investors make better
investment decisions**



**Increase presence
within the military
community and
in Nevada**

4Q 2025 Marketing Recap



4Q 2025 CAMPAIGN

Holiday Gifting

Turn gift-giving into future-building

- **Overview:**

- Omni-channel campaign designed to promote 529 Plan contributions through Ugift® and encourage new account opens

- **Tactics:**

- **Email series targeting 529 Plan account investors**
 - Primary call-to-action: Drive contributions by sharing Ugift® code with friends and family
 - Secondary call-to-action: Give the gift of education to another loved one
- **Web**
 - Pre-login tiles and post-login banners (desktop and mobile)
- **Social media**
 - Organic (Facebook, Instagram, Twitter (X), LinkedIn)
 - Social posts by Brand Ambassadors – a group of employee advocates who amplify the Victory Capital brand across their social media platforms

Give the gift of education

This holiday season, give your loved one a gift that lasts. Open a tax-advantaged 529 Plan today.

Get started →

VictoryCapital | 529 Education Savings Plan

Matching grant of up to \$1,500

Helping our military heroes and their loved ones save for education.

The Victory Capital 529 Distinguished Valor Matching Grant Program ("the Grant") is designed to help ease the burden of the rising costs of education for our brave Veterans, reservists, and active-duty U.S. military, as well as their families and loved ones.

The Grant is offered in partnership with the Nevada State Treasurer, the Nevada College Savings Board of Trustees and Victory Capital to provide eligible recipients a potential **dollar-for-dollar match of up to \$1,500¹** toward their Victory Capital 529 Education Savings Plan account.

[Check my eligibility](#)

Is there a hero in your life who could benefit from this opportunity? Share this information with them or encourage them to contact one of our U.S.-based investment specialists for guidance.

Call 1-844-844-2644 | Investor Insights | Automate your investing

Download on the App Store | GET IT ON Google Play

The Nevada Treasury Encourages Military Families to Access Education Savings Support Through Distinguished Valor Matching Grant Program

Nevada Military Members and Their Families Can Receive up to \$1,500 Through The Victory Capital Distinguished Valor Matching Grant Program

November 12, 2025 By The Nevada Treasury



LAS VEGAS, (Nov. 10, 2025) – The Nevada Treasury and the Board of Trustees of the College Savings Plans of Nevada, in partnership with Victory Capital, are promoting the Victory Capital 529 Distinguished Valor Matching Grant Program. This initiative aims to support Nevada military members and their beneficiaries in achieving their higher education goals. The grant offers eligible recipients a potential dollar-for-dollar match of up to \$1,500, over a five-year period, toward an existing or newly established Victory Capital 529 plan.



4Q 2025 CAMPAIGN

Distinguished Valor Matching Grant Helping military heroes & families save for education

- **Overview:**
 - Multi-touch campaign to create awareness of the matching grant program among 529 Plan investors in Nevada and prospects
- **Tactics:**
 - **Emails**
 - Email targeting existing 529 Plan investors in Nevada as a reminder to take advantage of the grant by the December deadline
 - Email targeting other Victory Capital investors in Nevada to drive 529 Plan enrollment through the matching grant program
 - **Media Outreach**
 - Press collaboration with the State of Nevada during the week of Veterans Day to promote the Distinguished Valor Matching Grant in the Nevada community
 - Coverage included KTVN, Nevada Business Magazine, and Carson Now
 - **Sales Enablement**
 - Warm lead list of 529 Plan investor prospects in Nevada for sales team to educate them about the grant and encourage new account generation

Nevada State Treasurer's Office
December 22, 2025

The Victory Capital 529 Distinguished Valor Matching Grant Program helps support Nevada military families as they save for future education.

Eligible participants can receive a dollar-for-dollar match up to \$300 per year for five years — up to a total of \$1,500 added to their Victory Capital 529 Education Savings Plan account.

Applications open January 1. Learn more about eligibility and how to apply:
[LINK] <https://nvgate.gov/programs/nevadas-529-plans/>

Se Habla Español!

#NVigate #NV529 #VictoryCapital529

NV529PLANS VictoryCapital[®]
A 529 Plan Program

VICTORY CAPITAL

529 DISTINGUISHED VALOR MATCHING GRANT

Families may qualify if:

- ✓ Their household adjusted gross income is under \$150,000
- ✓ The account owner or beneficiary is a Nevada resident
- ✓ The beneficiary is under age 13
- ✓ The account owner honorably served or currently serves in the U.S. military, including the Reserves, Active Guard, or Nevada National Guard

Nevada State Treasurer's Office
November 24, 2025

Fall into the season of savings by investing in your child's future with a Victory Capital 529 Plan!

This education savings plan makes it simple to start planning with confidence. Every contribution helps build a brighter future and opens the door to new opportunities. Visit our website to learn how easy it is to help your loved ones reach their educational goals!
[LINK] vcm.com/529

Se Habla Español!

#NVigate #VictoryCapital #529Plan

NVIGATE VictoryCapital[®]
529 Education Savings Plan

Victory Capital
Published by Hootsuite • October 26, 2025

On Day of the Deployed, we honor the courage and dedication of our deployed service members. Thank you for your service!

Day of the Deployed

VictoryCapital



Additional 4Q 2025 Marketing Efforts

Social Media

- **NVigate social media collaboration (October-December):** Joint social media posts from Victory Capital and State of Nevada platforms highlighting the Distinguished Valor Matching Grant, fall-themed education savings, and holiday gifting
- **Military Awareness Days (October-December):** U.S. Navy birthday, Day of the Deployed, National Veterans and Military Families Month, Veterans Day, National Pearl Harbor Remembrance Day, National Guard birthday, Wreaths Across America Day

Web

- **Post-login web banners:** Evergreen 529 Plan web banner to drive investors to 529 Plan webpages
- **Web Pop-Up:** "Pop-up" tactic on vcm.com and mobile app to increase visibility of 529 Plan for prospective investors

Retention

- **Email Journey:** Continued welcome email series to nurture new 529 Plan investors in their first year of education savings by offering them with onboarding support, providing them with robust resources, highlighting account optimization features and more

Partnership with the State of Nevada

Overview

We continue to foster our long-term partnership with the State of Nevada marketing and outreach team to:

- Promote education savings to help Nevada residents achieve their education goals
- Provide financial education and military financial readiness resources
- Grow 529 Plan participants and assets

Marketing Partnership

- Victory Capital actively engaged with the State of Nevada’s marketing team in effort to amplify 529 Plan benefits, education savings awareness sand existing programs.
 - Held recurring monthly meetings to align on collaboration opportunities, new initiatives, upcoming events and to receive feedback
 - Developed several custom resources for the State’s marketing team to share with the public at local events
 - Collaborated on social posts, participated in local media interviews, and developed joint press releases and announcements

Distinguished Valor Matching Grant (DVMG)

- In partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees, we continued to promote the Distinguished Valor Matching Grant opportunity to current 529 Plan participants in Nevada and prospective Nevada investors.
 - The purposes of the DVMG is to help alleviate the burden of rising costs of education for our U.S. military, their families and loved ones
 - The DVMG provides eligible recipients a potential dollar-for-dollar match of up to \$1,500 toward their 529 Plan account
 - From 01/01/20 – 01/31/26, the DVMG has awarded nearly \$145,000 to eligible Nevada military families



2026 Marketing Outlook

2026 MARKETING FOCUS AREAS

CAMPAIGNS

Omni-channel seasonal campaigns or initiatives to build awareness of the 529 Plan and increase investor engagement:

- Tax Season
- 529 Day
- Summer Education Savings
- Month of the Military Child
- Back to School
- College Savings Month
- Holiday Gifting
- Distinguished Valor Matching Grant

Tactics: Email, social media, web, media outreach, CTA pop-ups, collateral, interactive voice response (IVR) and sales/service

NEVADA INVESTOR ENGAGEMENT

- Engage with Nevada residents and military community through integrated touchpoints: in-person events, virtual events, earned media, social engagement and targeted emails to drive awareness of 529 Education Savings Plan advantages

ONGOING

Post-Login Pop-Up CTA Technology

- Prompt new account creation and funding via targeted on-screen pop-up messages on vcm.com and mobile app

Investor Journey

- Nurture new investors in their first year of education savings by equipping them with tools, resources and personalized support via an email welcome journey

Media Outreach

- Media strategy to expand 529 Plan reach, highlight military family benefits through the Distinguished Valor Matching Grant and advance thought leadership

Social Media

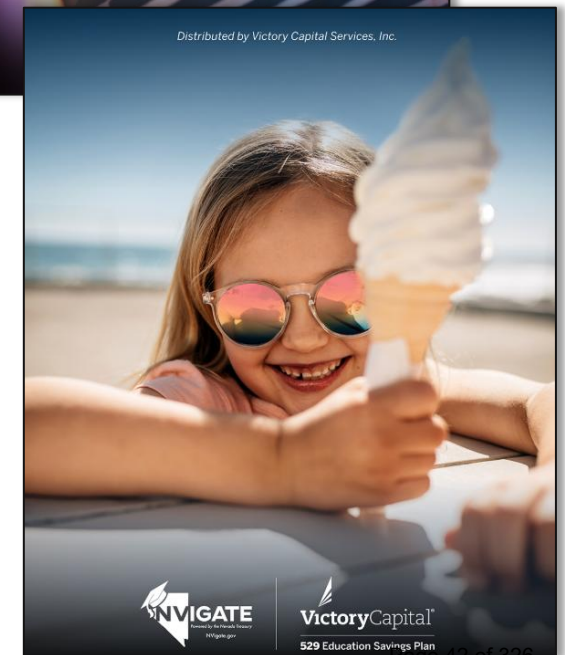
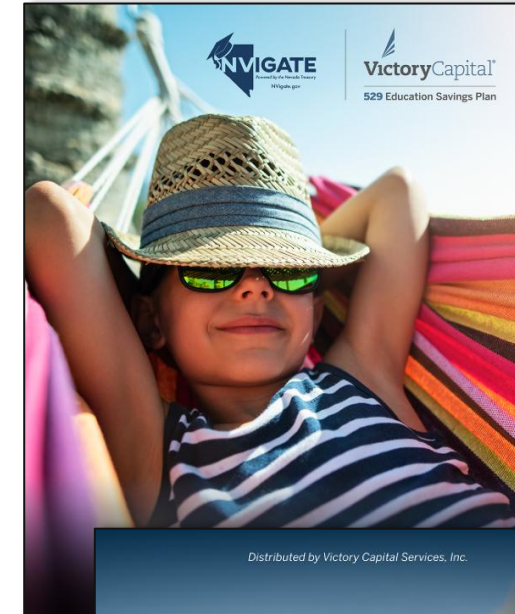
- Maintain consistent visibility of the 529 Education Savings Plan through year-around social content distributed across owned channels and brand ambassador networks

Sales Enablement

- Arm sales team with qualified lead lists to accelerate new account generation

It's Easy to Get Rewarded Program

- Leverage the Asset Transfer Bonus Program to capture 529 Plan rollover opportunities



Disclosures

The Victory Capital 529 Education Savings Plan (Plan) is distributed by Victory Capital Services, Inc. (VCS).

©2026 Victory Capital Management Inc.

Section III

Wealthfront 529 College Savings Plan

Marketing

Marketing Overview

Strategy

- **Reach and build trust with more knowledge workers** by refining our multi-product message, optimizing media mix & ensuring information is up to date
- **Lower barrier to adopting our products** through education, improved discoverability and new product launches
- **Help clients build good habits** through ongoing engagement, education and personalization


Positioning

Money works better here. Whether you're saving for the near-term or investing in your future, we use technology to help you easily build wealth on your own terms.

Ad Creative & Channel Examples



Best Robo-Advisors

 **wealthfront** ★ 5.0 /5
Reviewed in: Oct. 2025
Period considered: Aug. - Oct. 2025

0.25% management fee

\$500

Get a \$50 customer bonus when you fund your first taxable investment account

[LEARN MORE](#)


AD


Paid non-client promotion

 Wealthfront
<https://www.wealthfront.com> › cash

Earn 3.50% APY with Free 24/7 Instant Withdrawals

The APY for the Wealthfront Cash Account represents the weighted average of the APY on the aggregate deposit balances of all clients at insured depository ...

 **WEALTHFRONT** CASH ACCOUNT



Earn 3.75% APY for your next home sweet home

"The high APY from Wealthfront made us want to move all of our money there. That way we could grow interest and have this cash ready to go for buying our home."

Chitra & Prakash

Direct payment fund



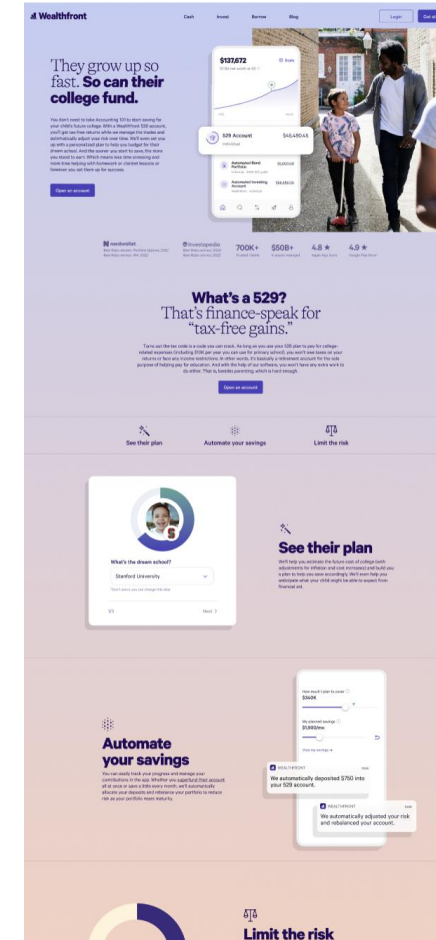
529 Marketing

93%+ of new 529 Accounts (2,052 YTD) are add-ons, 3% organic, 2% paid, 2% referral.

Our paid and content strategy is to capture high-intent traffic through search.

Ad · <https://www.wealthfront.com/>
Wealthfront 529 College Plans | Start Saving For College Today
A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. 529 Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.

Ad · <https://www.wealthfront.com/>
It's For Your Kids | 529 Plan - Start Investing | Wealthfront
Build your wealth with a robo-advisor. Lower your taxes, manage your risk, make it easy. Optimize your performance with an automated, diversified portfolio. Try robo-investing.



Saving for College: How 'Superfunding' Could Supercharge Your College Fund
THE WEALTHFRONT TEAM · FEBRUARY 12, 2024



Saving for College: 4 Big Questions Every Parent Needs to Consider
THE WEALTHFRONT TEAM · FEBRUARY 12, 2024



A Parent's Perspective on Planning for College
THE WEALTHFRONT TEAM · FEBRUARY 12, 2024



Distributed by Wealthfront Brokerage LLC

Check out the background of Wealthfront Brokerage LLC on [FINRA's BrokerCheck](#).

Wealthfront's College Planning Service

Path is a planning model that allows Clients to explore projections of various possible financial outcomes based on data from your linked external financial accounts, a variety of other inputs, your tolerance for risk and your current investments. College Planning enhances the features of Path and provides for [additional planning](#) functionality using additional inputs and assumptions.

Wealthfront Advisers LLC is an SEC-registered investment advisor providing financial advisory and planning services to investors who become clients pursuant to a written agreement, which you can [read here](#). Path's financial planning models are designed to assist Clients in preparing for their financial future and allows them to personalize assumptions for their portfolios.

Important Wealthfront 529 College Savings Plan Disclosures

The Wealthfront 529 College Savings Plan ("the Plan") is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. Ascensus Broker Dealer Services, Inc. serves as Program Manager.

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on your earnings.



Important Wealthfront 529 College Savings Plan Disclosures, continued

Before investing in a 529 plan, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through the Plan. Nevada residents who open a Wealthfront 529 College Savings Plan account will have their first \$25,000 managed for free.

All investing involves risk, including the possible loss of money you invest. Past performance does not guarantee future performance. Consider the investment objectives, risks, charges, and expenses of any 529 plan before investing. Please review the [Plan Description and Participation Agreement](#) carefully before investing. Request one by calling us at (844) 995-8437 or emailing support@wealthfront.com. Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager or Wealthfront.

Wealthfront Brokerage LLC, member [FINRA](#) / [SIPC](#), is a wholly-owned subsidiary of Wealthfront Corporation and serves as distributor and underwriter of the Plan. Neither Wealthfront Brokerage LLC or Wealthfront Advisers provide tax advice, and investors are encouraged to consult with their personal tax advisor.



Administered by
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
February 26, 2026

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended December 31, 2025.

Fiscal Impact: None by this action.

Summary:

Please find attached the Prepaid Tuition Program report for period ended December 31, 2025. Staff will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended December 31, 2025.

NEVADA **P**REPAID**T**UITION

QUARTERLY REPORT AS
OF DECEMBER 31, 2025

Summary of Nevada Prepaid Tuition 2nd Quarter FY 26 Activity

Active Contracts
9,936

Contracts Paid
in Full
127

Contracts
Depleted
109

Contracts Sold
69

Contributions
\$1,957,850

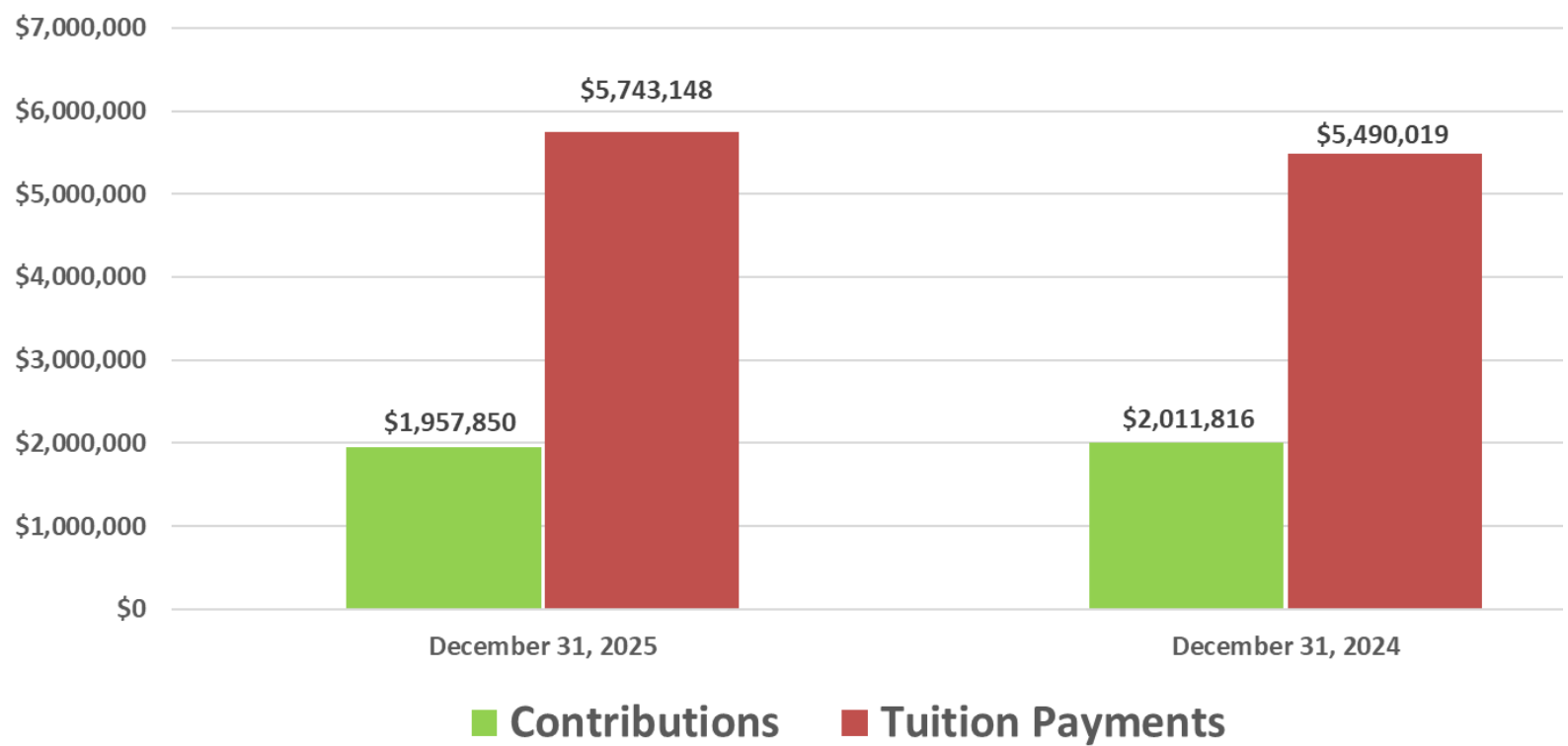
Tuition
Payments
\$5,743,148

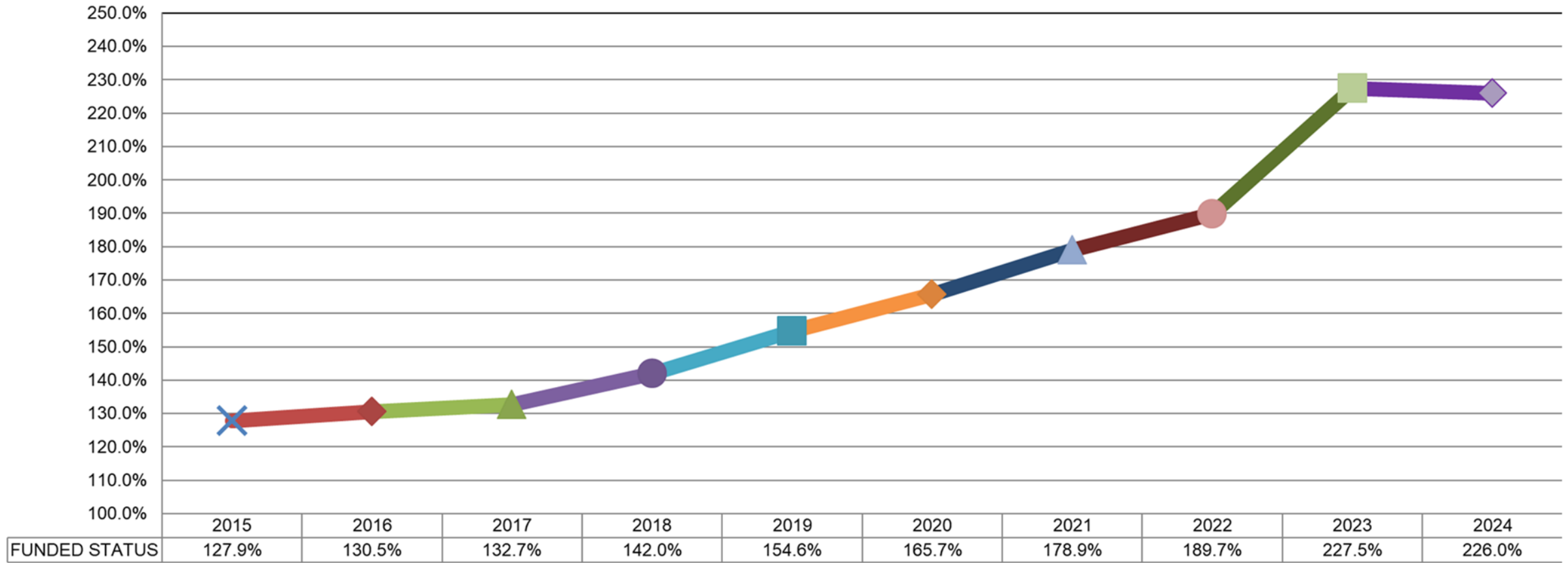
Market Value of
Assets
\$485,376,306

Funded Status
(as of 6/30/2024)
226.0%

2nd Quarter FY 26 Contributions vs. Tuition Payments

- Contributions decreased 2.7% (\$53,966), 2nd quarter FY 26 compared to same quarter FY 25. This is mainly due to older contracts maturing.
- Tuition Payments increased 4.6% (\$253,129), 2nd quarter FY 26 compared to same quarter FY 25. This is mainly due to the increase in the cost of tuition per credit hour.





Funded Status by Fiscal Year

As of June 30, 2024 the funded status was 226.0%, a slight decrease(0.66%) from the prior fiscal year. The FY 2025 funded status is still TBD

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
February 26, 2026

Item: **Annual Marketing update and overview**

Summary: The College Savings Division marketing partners will provide the Board with an annual marketing update.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the annual marketing plans for the College Savings Division.



Nevada Treasury 2025 Social Media and Website Data Review

Estipona Group

Jan. 2026



Overview

Since taking over the Nevada State Treasurer's Office social media in April 2024, Estipona Group significantly expanded digital reach, engagement, and program awareness. In 2025, we have continued these efforts, generated more than **2.65** million impressions, **97,385** NVigate.gov website sessions, and **1,120+ new social followers**. Meta content interactions increased 198% year over year, while social-driven website traffic grew 43%, including a 37,000% increase to the Nevada Prepaid Tuition page. Despite modest overall site traffic declines due to shifts in year-over-year advertising priorities, social and email channels emerged as key growth drivers, delivering stronger engagement and action-oriented results for Nevada residents.

2,650,439

Total paid media impressions

(121% increase YoY)

1,120+

New social media followers

198%

Increase in content interactions on Meta compared to the previous year

97,385

NVigate website sessions generated
(10% decrease YoY)

↑37,000%

Increase to the Nevada Prepaid Tuition Page

State Treasurer's Office

2025 Paid and Organic Social Media Results

Rest Easy - Prepaid Tuition

The Rest Easy campaign launched on December 5, 2024 and continued to run through April 15, 2025. Running on both Meta, where we targeted parents with children aged 12 and under in Nevada, and Google Ads, with broader targeting aimed at wider awareness, the campaign generated:

- **Campaign Impressions:** 1,342,092
- **Clicks to NVigate.gov:** 18,856
- 16,657 website sessions generated

Nevada State Treasurer's Office
Sponsored · Paid for by STATE
TREASURER NEVADA OFFICE OF

Lock in today's tuition rates to secure a bright future for your child.

Confirmed organization

REST EASY. Her college is paid for.

NEVADA PREPAID TUITION
Powered by Nevada Treasury | NVigate.gov

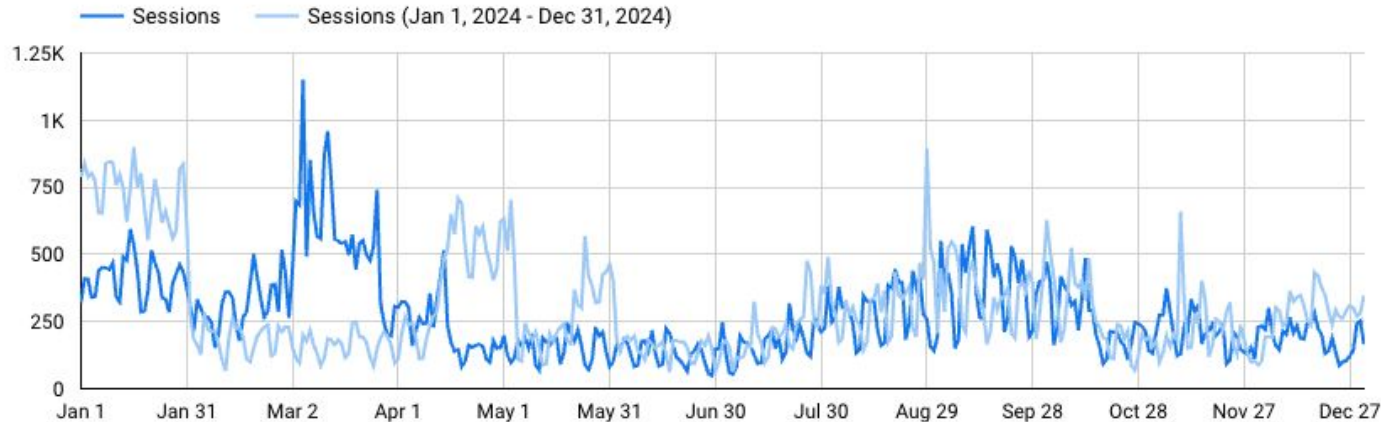
navigate.gov
Invest today, for their future. [Learn more](#)

2 shares

Like Comment Share

2025 Website Traffic

In 2025 the NVigate.gov website saw a total of 97,108 sessions, slightly lower than 2024 (-10%) with decreases coming primarily from Direct and Paid Search traffic, though Facebook sessions increased 67% and Instagram sessions increased 35%. Paid and Organic Social traffic increased 44% this year with Email traffic increasing 39%.



Year Over Year Website Traffic Sources

Traffic Channel	2025 Sessions	2024 Sessions	% Change
Direct	24,939	32,564	-23.4%
Referral	21,734	25,629	-15.2%
Organic Search	24,711	25,424	-2.8%
Social Media	20,248	14,123	+43.40%
Paid Search	4,812	8,451	-43%
Unassigned	406	338	-20.1%
Email	409	295	+38.6%



Thank you.

Nicole Rose Dion, Account Executive

nicole@estiponagroup.com

702.328.6896

The Nevada Treasury

2025 Public Relations & Marketing Recap



Public Relations Metrics (2024 vs. 2025)

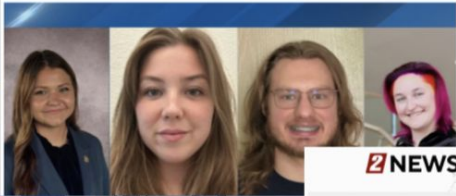
In 2025, media coverage has significantly and steadily increased. In 2024, The Abbi Agency secured a total of 47 media placements with 244K views, and **in 2025 that total has increased to 118 placements with 3.8M views.**

The Abbi Agency secured coverage statewide, specifically increasing coverage in the Northern Nevada market.

2024	2025	2024	2025
6	12	47	118
Press Releases Distributed		Media Placements	
244K	3.8M	11	39
Est. Coverage Views		Backlinks	
144%		0%	
Growth YoY		Negative Sentiment	

Public Relations Recap | January - December 2025

Nevada Treasury announces 2025 Kenny C. Guinn Memorial Scholarship recipients



Nevada Treasury Hosts Annual Back-to-School Fair With Community Partners August 1

The Nevada Treasury, along with its generous community partners, will host its Annual Back-to-School Fair at Rancho High School on Thursday, August 1, from 8 a.m. to 7 p.m. The community event is free to the public and will provide important school essentials and a range of resources to help students prepare for the upcoming school year.



AVIATORS GAME PROMOTING COLLEGE SAVINGS

NEWS 3 TODAY
TRAFFIC 1-15 MI FROM 275/SOUTHERN BELTWAY TO I-15/515(SPIRITETTI BOUL)

BOULDER CITY

1:00 PM 83°

12PM 93°

1PM 98°

5:54 77°

3 NEWS5LV

NAVIGATE

REGISTRATION DEADLINE: JANUARY 15, 2025. SAVE UP AND SECURE YOUR FUTURE EDUCATION. VISIT NAVIGATE.GOV

PREPAID TUITION PROGRAM SESSIONS

TODAY IN HENDERSON, HOSTED BY THE NEVADA TREASURY

5:48 45°

U.S. NEWS | AM ON ALL US TRADING PARTNERS | SENATE PASSES MEASURE TO BLOCK TRUMP

Nevada Treasury's Office extends deadline for art contest

A CHANCE TO WIN UP TO \$1,000 DEPOSITED INTO A \$29 COLLEGE SAVINGS ACCOUNT!

"WHAT DO YOU WANT TO BE WHEN YOU GROW UP" 5TH ANNUAL ART CONTEST

AUGUST 11 - OCTOBER 13, 2025

KENNY C. GUINN SCHOLARSHIP

- APPLICATION NOW DUE MAY 5TH
- AWARDS 4 NEVADA COLLEGE STUDENTS

APPLICATIONS NOW ACCEPTED

GUINN MEMORIAL SCHOLARSHIP

SILVER STATE MATCHING GRANT PROGRAM

NAVIGATE.GOV - SIGN UP AND FIND MORE COLLEGE SAVINGS!

8:11 64°

NEVADA PREPAID TUITION

CarsonNOW.org
Your One Stop for Carson City News

Nevada Treasury announces 5th annual 'What Do You Want to Be When You Grow Up' art contest

by Carson Now Reader Monday, August 11, 2025 - 1:16pm

THE NEVADA TREASURY'S ANNUAL ART CONTEST

"WHAT DO YOU WANT TO BE WHEN YOU GROW UP"

The Abbi Agency's Accomplishments to date

PR Initiatives Q1:

- January - **4th Annual "What Do You Want to Be When You Grow Up" Art Contest**
 - **Two media placements** recapping the Winners' Reception were secured with Carson Now and Nevada Business Magazine, resulting in **1.2K views**.
- February & March - **2025 Kenny C. Guinn Memorial Scholarship Application**
 - The Abbi Agency secured **17 placements** for this initiative statewide, with **a total of 248.5K views**, including an interview for Treasurer Conine with KOLO 8 News in Reno.



APPLICATIONS NOW ACCEPTED
GUINN MEMORIAL SCHOLARSHIP

Page 65 of 326



The Abbi Agency's Accomplishments to date

PR Initiatives Q2:

- April - **Prepaid Tuition Information Sessions**
 - **A total of 15 media placements were secured with 91.8K views.** Interviews were coordinated for Dr. Tya Mathis-Coleman and Treasurer Conine with KTNV Channel 13 in Las Vegas and KRXI Fox 11 in Reno.
- May - **529 Day Las Vegas Aviators Game & Hospital Baskets**
 - **Six placements with more than 30.7K views** were secured for both initiatives with outlets statewide, including Desert Companion, KSNV News 3, Nevada Business Magazine and Carson Now.
- June - **Silver State Matching Grant**
 - Press release distribution resulted in **three media placements** with Nevada Business Magazine, Carson Now and KRXI Fox 11.



The Abbi Agency's Accomplishments to date

PR Initiatives Q3:

- July - **The Nevada Treasury's Annual Back to School Fair**
 - Press outreach resulted in **three placements** with **a total of 7.2K views** in Nevada Business Magazine, KNPR Desert Companion, and KSNV News 3.
- August & September - **5th Annual 'What Do You Want to Be When You Grow Up' Art Contest**
 - Media pitching resulted in **36 placements with more than 2.9M views statewide.** Interviews featuring Dr. Tya Mathis-Coleman were secured with Fox 5 and KLAS Las Vegas Now.



The Abbi Agency's Accomplishments to date

PR Initiatives Q4:

- October - **Kenny C. Guinn Memorial Scholarship Recipients**
 - Press release distribution resulted in **six media placements with more than 214K views statewide.**
- November - **2025-2026 Prepaid Tuition Open Enrollment Period & Distinguished Valor Matching Grant**
 - Outlets statewide covered both initiatives **resulting in 11 placements with 155K views.**

Open enrollment starts for Nevada Treasury's prepaid tuition program



- December - **Art Contest Winners and the Winners' Reception**
 - TAA crafted a press release to announce the annual contest winners. It was distributed statewide, and Las Vegas media was invited to attend the Winners' Reception on 12/17. **This resulted in 3 media placements with 5.2K views.**

The Abbi Agency's Accomplishments 2026

PR Initiatives Q1:

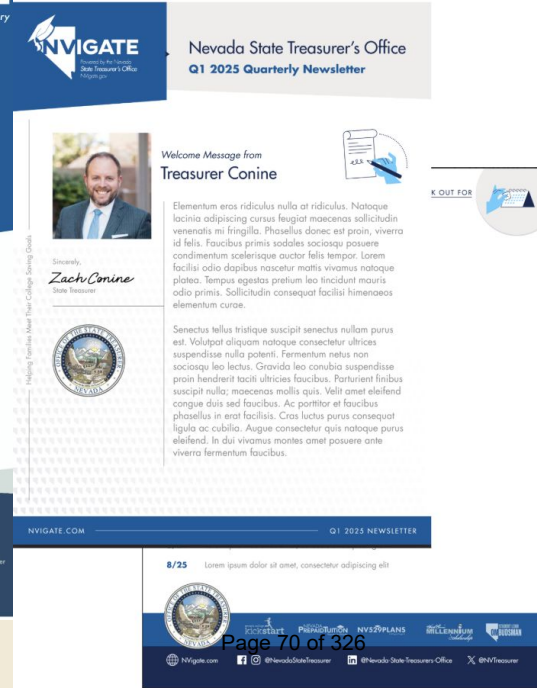
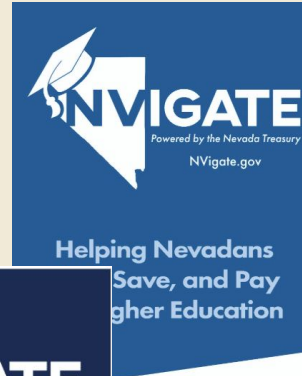
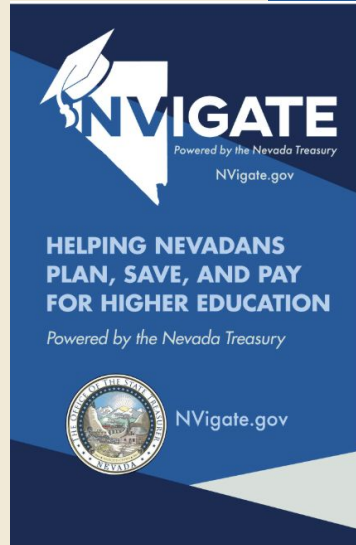
- January - **Prepaid Tuition Program Open Enrollment**
 - The Abbi Agency is continuing to conduct outreach to local media, offering interviews with Dr. Tya Mathis-Coleman and the Treasurer to highlight the Prepaid Tuition Program Open Enrollment Period.
 - **Interviews secured & completed:**
 - KLAS Channel 8 Las Vegas Now - 1/12
 - Fox 5 Las Vegas - 1/16
 - KOLO 8 News Reno - 1/28



The Abbi Agency's Accomplishments to date

Marketing Deliverables Completed:

- Quarterly Newsletter template updated to be more user-friendly to the team on Adobe Acrobat editing.
- Produced a vinyl banner that exemplifies the Nevada Treasury's mission and vision of the Nevada Treasury.
- Printed Pop-up and table top banners including updated design files.



The slide features a light beige background with several decorative blue elements: a solid circle in the top left, a large arc in the top right, a solid circle in the middle right, a large arc in the bottom left, and a solid circle in the bottom right.

Thank You!

Contact

stn@theabbiagency.com

theabbiagency.com

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
February 26, 2026

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended December 31, 2025.

Summary:

In October 2011, the Board approved the Amended Investment Policy Statement and Comprehensive Investment Plan for the Nevada Higher Education Prepaid Tuition Trust Fund outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process.

In November of 2024, the Board approved a contract with Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa's report for the quarter ending December 31, 2025.

Kay Ceserani, Aysun Kilic and Henry Lopez with Meketa Investment Group Inc. will present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

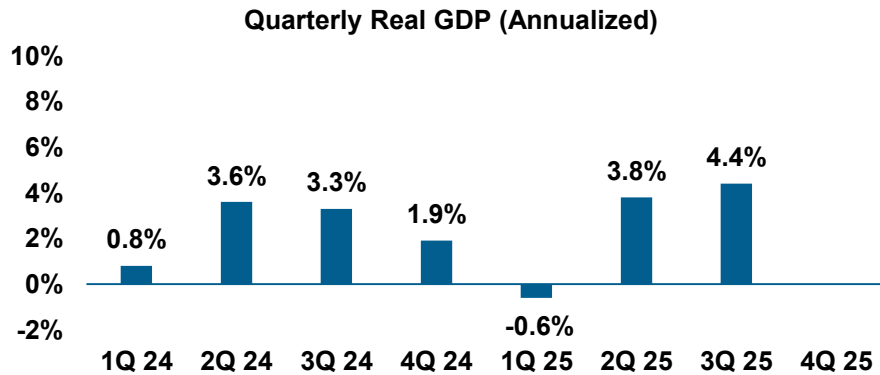
Move to approve the Nevada Prepaid Tuition Program quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending December 31, 2025.

Nevada 529 College Savings Programs

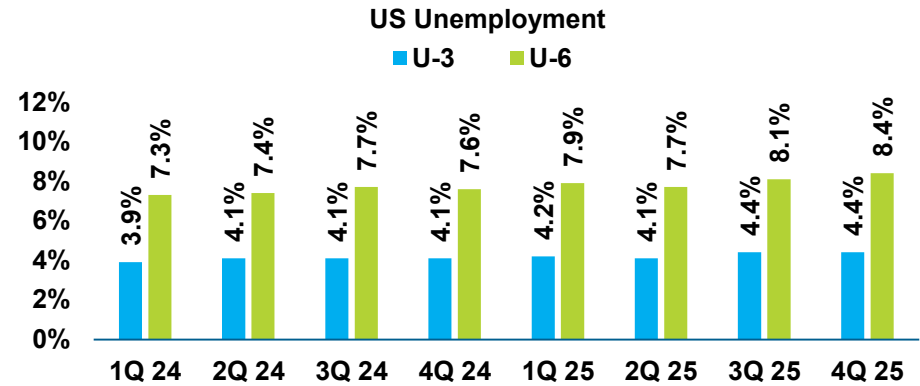
February 26, 2026

4Q 2025 Nevada Prepaid Tuition
Plan Quarterly Report

Economic and Market Update



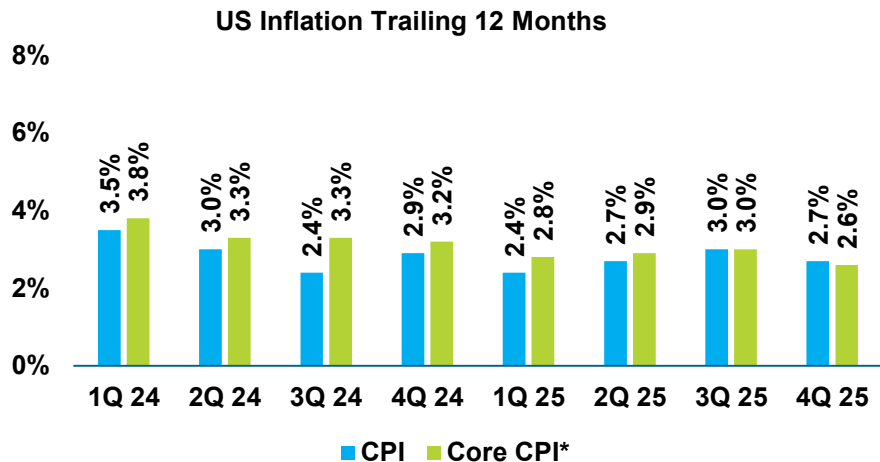
Source: Bureau of Economic Analysis. Data as of Q3 2025 represents the "Updated" estimate. The Q4 2025 and the Year 2025 "Advance Estimate" is expected to be released on February 20, 2026.



Source: Bureau of Labor Statistics. Data as of December 31, 2025. Seasonally adjusted.

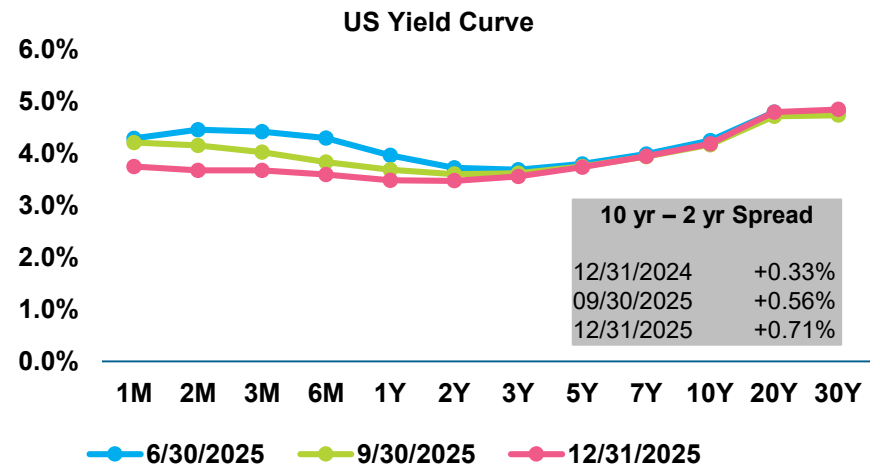
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as December 31, 2025.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	2.7	17.9	23.0	14.4	14.8
Russell 3000	2.4	17.2	22.3	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	1.1	18.6	31.2	15.3	18.1
Russell 1000 Value	3.8	15.9	13.9	11.3	10.5
Russell MidCap	0.2	10.6	14.4	8.7	11.0
Russell MidCap Growth	(3.7)	8.7	18.6	6.7	12.5
Russell MidCap Value	1.4	11.1	12.3	9.8	9.8
Russell 2000	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	3.3	12.6	11.7	8.9	9.3
Non-US Equity					
MSCI ACWI (ex. US)	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	4.9	31.2	17.2	8.9	8.2
MSCI EAFE Growth	1.9	20.8	13.1	4.4	7.4
MSCI EAFE Value	7.8	42.3	21.4	13.4	8.7
MSCI EAFE (Local Currency)	4.9	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.7	31.9	15.0	5.6	7.5
MSCI Emerging Markets	4.7	33.5	16.4	4.2	8.4
MSCI Emg Mkts (Local Currency)	4.7	31.2	17.7	6.6	9.6
MSCI China	(7.4)	31.2	11.6	(3.2)	5.5
Fixed Income					
Bloomberg Universal	1.2	7.6	5.2	0.1	2.4
Bloomberg Aggregate	1.1	7.3	4.7	(0.4)	2.0
Bloomberg US TIPS	0.1	7.0	4.2	1.1	3.1
Bloomberg High Yield	1.3	8.6	10.1	4.5	6.5
JPM GBI-EM Global Diversified	1.6	19.3	9.5	1.1	3.9
Other					
FTSE NAREIT Equity	(1.6)	2.9	8.4	6.6	5.7
Bloomberg Commodity Index	5.9	15.8	4.0	10.6	5.7

During the Quarter:

- Most major stock and bond markets continued to deliver positive returns, driven by resilient earnings, positive economic growth, AI optimism, a weaker US dollar, stable inflation and expectations for lower interest rates.
- Within public equities, international stocks continued to outperform US stocks supported by relatively attractive valuations, dollar weakness, a rotation out of US tech stocks, and defense and infrastructure spending.
- Within international equities, developed international stocks rose 4.9%, while emerging market equities were up 4.7%. Year-to-date, emerging markets led all major asset classes (+33.6%) driven by AI investment and central bank easing followed by developed international equities (+31.2%).
- US equities also posted strong Q4 gains (+2.4%), driven by a rebound in health care stocks. Value stocks outperformed growth stocks across all market capitalizations given concerns over valuations for AI-related valuations and improved sentiment in economically sensitive sectors.
- Year-to-date, US equities were up 17.1%, with roughly half of the return coming from the “Magnificent 7” stocks. Apart from the AI themes that have driven most the gain, the Fed cutting interest rates, strong corporate earnings and an overall resilient economy have helped US equities to a third year in a row with double-digit returns.
- Within public fixed income, a decline in short-term interest rates and relatively stable credit spreads boosted bond markets with the broad US market (Bloomberg Aggregate) up 1.1% and high yield bonds up 1.6%.
- Diversifying asset classes were also positive.
 - Commodities led all markets rising 5.9% while REITs declined (-1.6%).
- A few key themes to observe as we head into 2026:
 - How will the Federal Reserve’s manage its dual mandate given competing pressures within employment and inflation?
 - What will the impact of tariffs on inflation?
 - What will the outcome be of the AI infrastructure buildout?
 - How will China’s economy and relations with the US track?

Nevada Prepaid Total Portfolio | As of December 31, 2025

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$511.6 million as of December 31, 2025. The Total Portfolio increased in value over the quarter and trailing 1-year period by +\$6.7 million and +\$48.7 million, respectively.

The fourth quarter of 2025 produced broadly positive results across global equity and fixed income markets despite elevated policy uncertainty, as moderating inflation, lower short-term interest rates, and steady risk appetite supported asset prices. US equities posted modest gains (Russell 3000) rising +2.4% as value outperformed growth amid greater valuation sensitivity in AI-related technology and a rotation toward more economically sensitive sectors. International equities outperformed US markets during the quarter. Developed markets advanced +4.9% (MSCI EAFE), supported by attractive valuations, a weaker US dollar, and strength in financials and industrials, while emerging markets gained +4.7% (MSCI Emerging Markets). Although Chinese equities declined, strong performance in South Korea and Taiwan lifted broader emerging market returns. Fixed income markets also posted gains (Bloomberg Aggregate) returning +1.1% as falling short-term yields and stable credit spreads supported bond prices. Risk-oriented segments led performance, including emerging market debt (JPM GBI-EM Global Diversified: +1.6%) and high yield bonds (Bloomberg High Yield: +1.3%). During the quarter, the Federal Reserve cut rates in December and signaled a cautious but accommodative policy stance. Headline inflation declined to 2.7% year-over-year and core inflation to 2.6%, while the unemployment rate edged down to 4.4% amid slowing labor market momentum. Looking ahead, key themes include the pace of further Fed easing, tariff-related inflation risks, elevated equity valuations (particularly among large AI-driven firms) and emerging signs of consumer stress that could shape market conditions in 2026.

Asset Allocation Trends

Compared to the policy target, the Total Portfolio was overweight in Large Cap Equity, while underweight Fixed Income, Small Cap Equity, Covered Calls, and Cash. Small Cap Equity, Mid Cap Equity and Covered Calls remained within their policy target ranges.

Recent Investment Performance

The Total Portfolio returned 2.3% net of fees for the quarter beating the peer group median by 0.4% but underperforming its benchmark by (0.6%). Over the 1-year period the Total Portfolio posted returned 12.7% and outperformed its assumed rate of return by 7.5% and its benchmark by 0.8%, however, it trailed its peer group median by (0.7%). Over the trailing 3- and 5-year periods, the Total Portfolio outperformed its benchmark and peers, placing in the 9th and 2nd percentile, respectively.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	2.3	12.7	14.6	8.7
Total Portfolio (Net of Fees)	2.3	12.5	14.4	8.6
Policy Benchmark	2.9	11.7	14.2	8.4
Excess Return (Net)	-0.6	0.8	0.2	0.2
Public DB \$250M-\$1B Peer Median	1.9	13.4	12.4	6.9

Assumed rate of return is 5.25%.

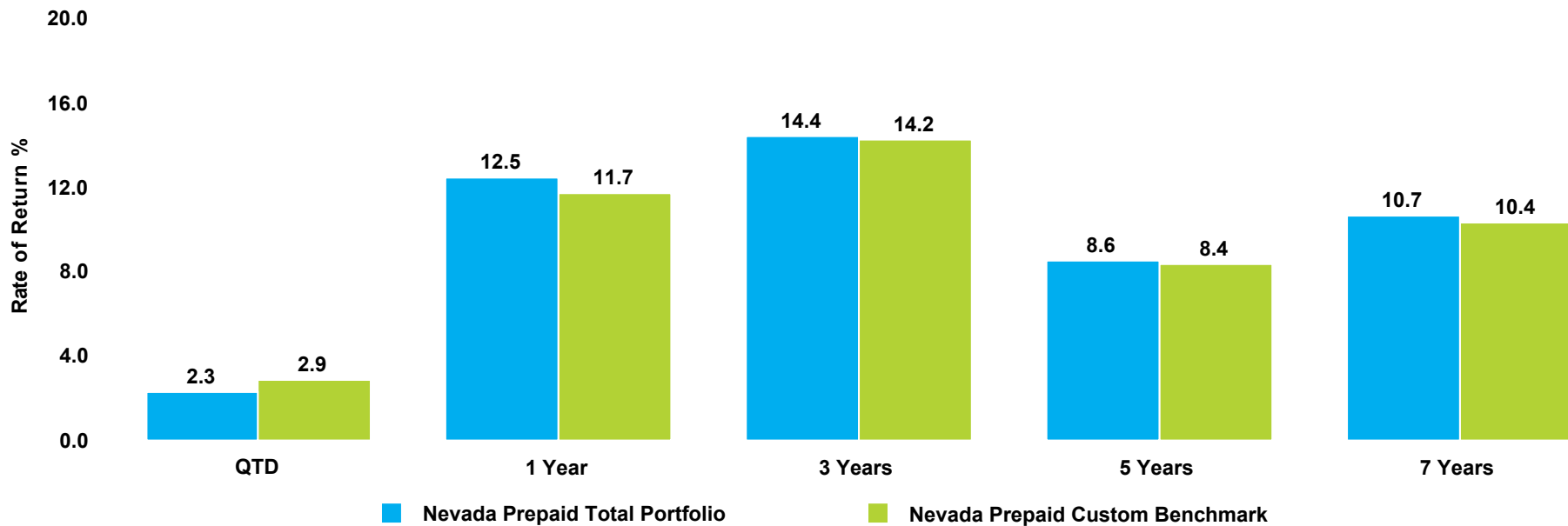
The gross/net of fee total returns were calculated using the fees for each underlying strategy, which can be found in the appendix.

Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

Summary of Cash Flows

	QTD	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	504,904,539	462,909,063
Net Cash Flow	-4,718,474	-8,836,689
Net Investment Change	11,415,727	57,588,304
Ending Market Value	511,601,793	511,601,793

Return Summary - Net of Fees



Manager Performance - Net of Fees | As of December 31, 2025

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
Nevada Prepaid Total Portfolio	511,601,793	2.3 (24)	12.5 (68)	14.4 (9)	8.6 (2)	10.7 (8)	9.1 (13)
<i>Nevada Prepaid Custom Benchmark</i>		<i>2.9 (6)</i>	<i>11.7 (81)</i>	<i>14.2 (11)</i>	<i>8.4 (5)</i>	<i>10.3 (16)</i>	<i>9.1 (14)</i>
Excess Return		-0.6	0.8	0.2	0.2	0.3	0.1
Public Equity	297,766,916	2.5	15.9	20.8	13.3	16.2	14.0
<i>Equity Custom Benchmark</i>		<i>2.4</i>	<i>15.4</i>	<i>20.5</i>	<i>13.2</i>	<i>16.0</i>	<i>13.9</i>
Excess Return		0.0	0.5	0.3	0.2	0.1	0.1
Vanguard - Large Cap Equity (VIIIX)	248,905,595	2.6 (33)	17.9 (25)	23.0 (24)	14.4 (20)	17.3 (16)	14.8 (11)
<i>S&P 500 Index</i>		<i>2.7 (33)</i>	<i>17.9 (24)</i>	<i>23.0 (23)</i>	<i>14.4 (19)</i>	<i>17.3 (15)</i>	<i>14.8 (10)</i>
Excess Return		0.0	0.0	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity (VSPMX)	35,570,238	1.6 (38)	7.5 (54)	12.5 (47)	9.1 (36)	12.0 (45)	10.7 (29)
<i>S&P MidCap 400 Index</i>		<i>1.6 (38)</i>	<i>7.5 (54)</i>	<i>12.6 (44)</i>	<i>9.1 (33)</i>	<i>12.1 (43)</i>	<i>10.7 (27)</i>
Excess Return		0.0	0.0	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMSX)	13,291,083	1.7 (56)	6.0 (63)	10.1 (67)	7.3 (49)	9.9 (67)	9.8 (34)
<i>S&P SmallCap 600 Index</i>		<i>1.7 (56)</i>	<i>6.0 (63)</i>	<i>10.2 (66)</i>	<i>7.3 (48)</i>	<i>10.0 (66)</i>	<i>9.8 (33)</i>
Excess Return		0.0	0.0	0.0	-0.1	0.0	0.0
Fixed Income Composite	117,884,771	1.3	8.5	4.3	-0.2	1.7	1.6
Buckhead Core Fixed Income	117,884,771	1.3 (5)	--	--	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>1.1 (18)</i>	<i>7.2 (44)</i>	<i>4.4 (78)</i>	<i>-0.5 (58)</i>	<i>1.7 (77)</i>	<i>1.7 (77)</i>
Excess Return		0.2	--	--	--	--	--
Covered Calls	99,313,036	2.8	7.9	12.2	8.1	9.1	7.0
Glenmede Secured Options (GLSOX)	99,313,036	2.8 (14)	7.9 (72)	12.2 (57)	8.1 (32)	9.1 (34)	7.0 (31)
<i>Cboe S&P 500 PutWrite Index</i>		<i>4.8 (3)</i>	<i>9.2 (63)</i>	<i>13.7 (38)</i>	<i>10.6 (3)</i>	<i>9.7 (27)</i>	<i>8.0 (19)</i>
Excess Return		-2.1	-1.3	-1.5	-2.4	-0.7	-1.0
Nevada Cash	-3,362,931						

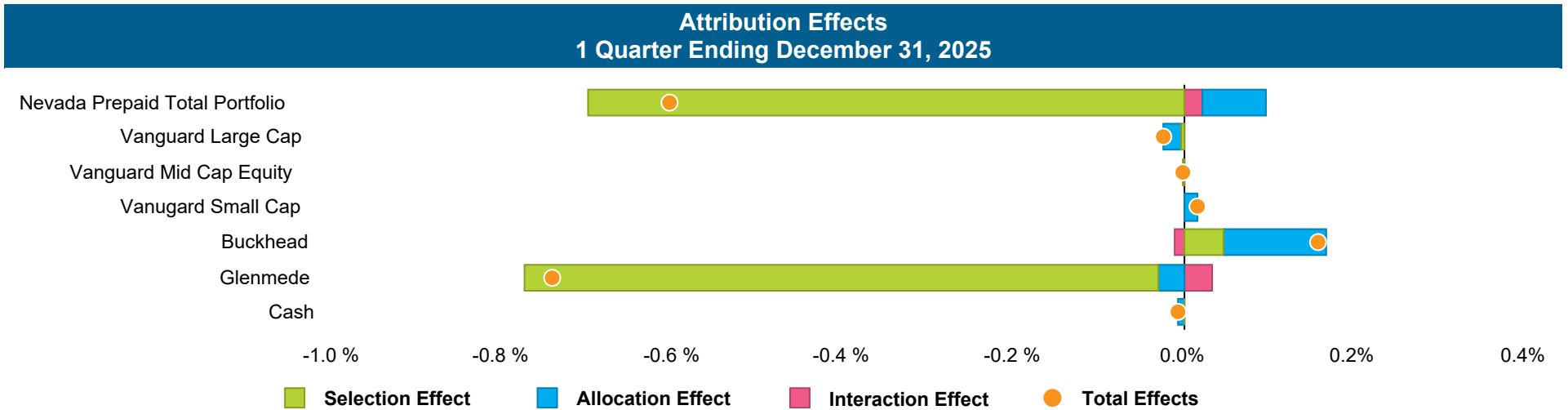
Garcia Hamilton was terminated as of 11/1/2024, Buckhead began investing assets 1/8/2025.

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index.

Equity Benchmark consists of 78% S&P 500 Index, 14% S&P 400 Index, and 8% S&P 600 Index.

Fee Schedule can be found in the Appendix.

Total Fund Attribution | As of December 31, 2025

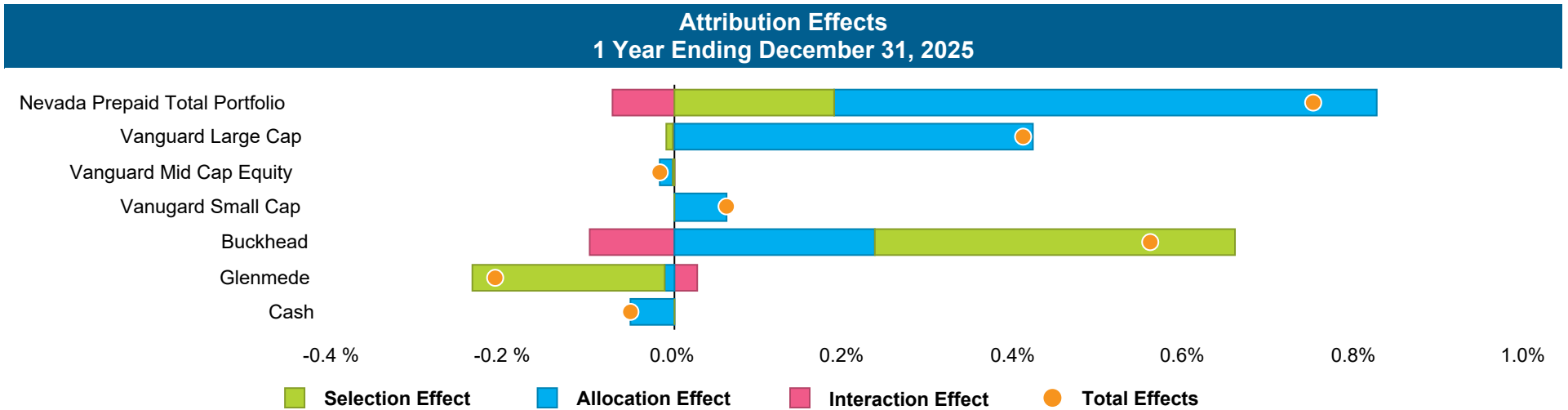


Attribution Summary
1 Quarter Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	2.6	2.7	0.0	0.0	0.0	0.0	0.0
Vanguard Mid Cap Equity	1.6	1.6	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	1.7	1.7	0.0	0.0	0.0	0.0	0.0
Buckhead	1.3	1.1	0.2	0.0	0.1	0.0	0.2
Glenmede	2.8	6.5	-3.8	-0.7	0.0	0.0	-0.7
Cash	0.0	1.0	-1.0	0.0	0.0	0.0	0.0
Nevada Prepaid Total Portfolio	2.3	2.9	-0.6	-0.7	0.1	0.0	-0.6

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025. Performance shown is net of fees.

Total Fund Attribution | As of December 31, 2025



Attribution Summary
1 Year Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	17.9	17.9	0.0	0.0	0.4	0.0	0.4
Vanguard Mid Cap Equity	7.5	7.5	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	6.0	6.0	0.0	0.0	0.1	0.0	0.1
Buckhead	8.5	7.2	1.3	0.4	0.2	-0.1	0.6
Glenmede	7.9	8.9	-1.0	-0.2	0.0	0.0	-0.2
Cash	0.0	4.2	-4.2	0.0	-0.1	0.0	-0.1
Nevada Prepaid Total Portfolio	12.5	11.7	0.8	0.2	0.6	-0.1	0.8

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025. Performance shown is net of fees.

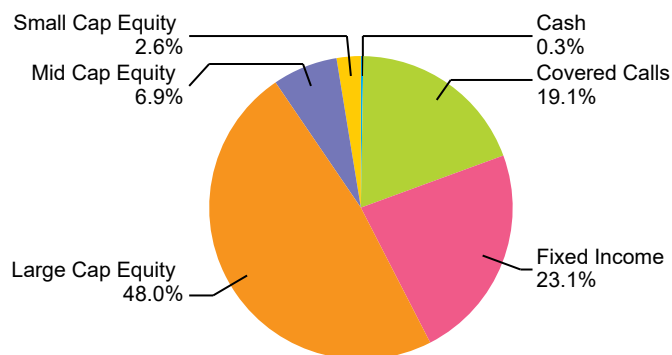
Actual versus Target Allocation | As of December 31, 2025

With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large Cap Equity, Fixed Income, and Cash fell outside of target ranges by 4.7%, (2.0%) and (0.7%) respectively.

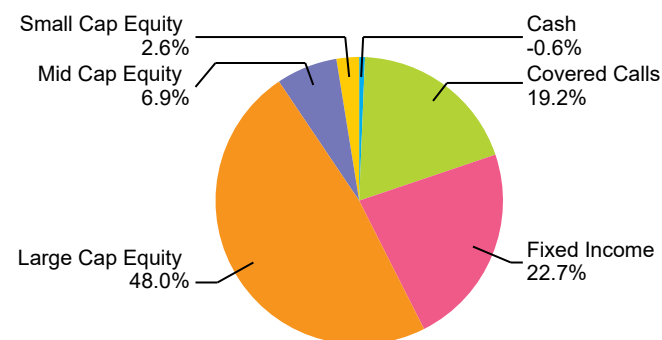
Allocation vs. Targets

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	13,291,083	2.6	4.0	-1.4	1.0 - 7.0	Yes
Mid Cap Equity	35,570,238	7.0	7.0	0.0	2.0 - 12.0	Yes
Large Cap Equity	248,905,595	48.7	39.0	9.7	34.0 - 44.0	No
Fixed Income	117,884,771	23.0	30.0	-7.0	25.0 - 35.0	No
Covered Calls	99,313,036	19.4	20.0	-0.6	15.0 - 25.0	Yes
Cash	-3,362,931	-0.7	0.0	-0.7	0.0 - 0.0	No
Total	511,601,793	100.0	100.0	0.0		

Asset Allocation as of September 30, 2025



Asset Allocation as of December 31, 2025



Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.

Appendix

Fee Schedule | As of December 31, 2025

Annual Investment Expense Analysis			
	Market Value (\$)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VFIIX)	248,905,595	0.02 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	35,570,238	0.02 % of Assets	0.02
Vanguard - Small Cap Equity (VSMSX)	13,291,083	0.03 % of Assets	0.03
Buckhead Core Fixed Income	117,884,771	0.18 % of First \$10 M 0.14 % of Next \$40 M 0.10 % of Next \$50 M 0.06 % of Next \$100 M 0.05 % Thereafter	0.11
Glenmede Secured Options (GLSOX)	99,313,036	0.66 % of Assets	0.66
Nevada Cash	-3,362,931		-

Vanguard lowered fees in February 2025.
Glenmede increased fees in February 2025.

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
February 26, 2026

Item: Meketa Investment Group Inc. Investment Monitoring Report for 529 Plans for the period ended December 31, 2025.

Summary:

In November 2024, the Board hired Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the four college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ending December 31, 2025.

Kay Ceserani, Aysun Kilic, and Henry Lopez with Meketa Investment Group Inc. will present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending December 31, 2025.

Nevada 529 College Savings Programs

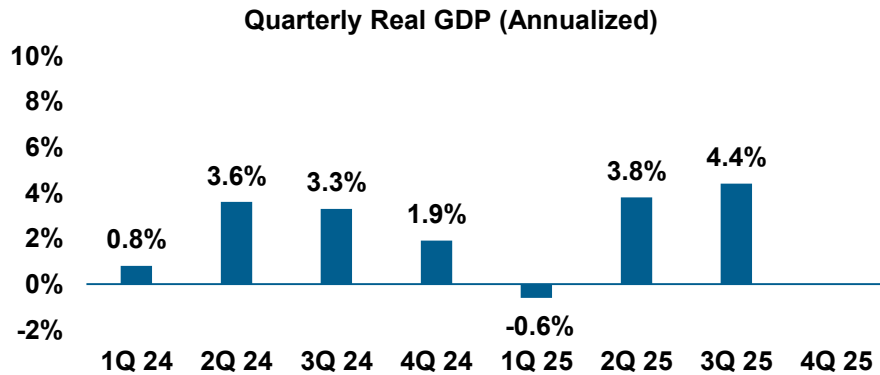
February 26, 2026

4Q 2025 Investment Performance
Status Report

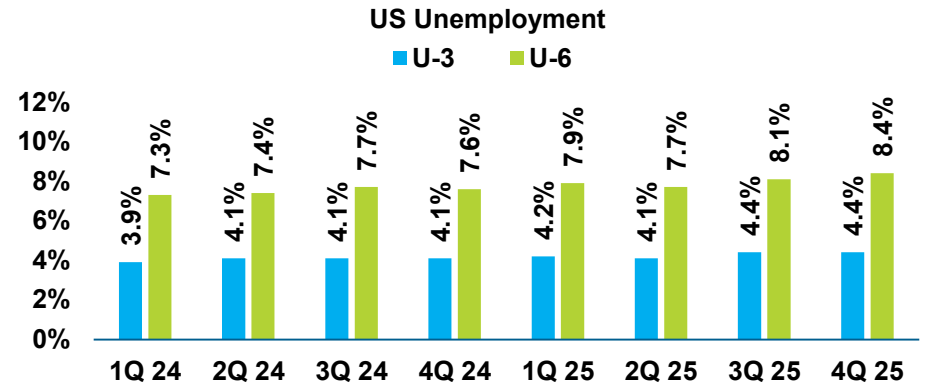
1. Economic Snapshot
2. Summary of Fund Performance and Watch Status
3. Age-Based Risk/Return Analysis
4. Enrollment Date Risk/Return Analysis

Economic Snapshot

Economic and Market Update



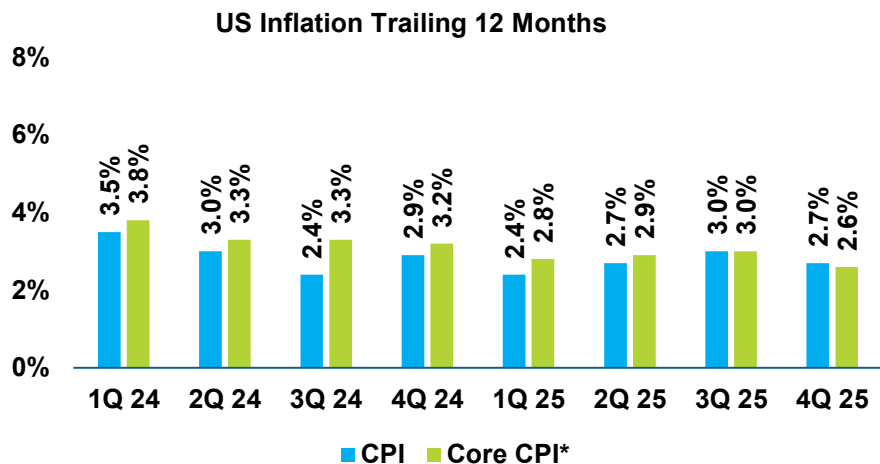
Source: Bureau of Economic Analysis. Data as of Q3 2025 represents the "Updated" estimate. The Q4 2025 and the Year 2025 "Advance Estimate" is expected to be released on February 20, 2026.



Source: Bureau of Labor Statistics. Data as of December 31, 2025. Seasonally adjusted.

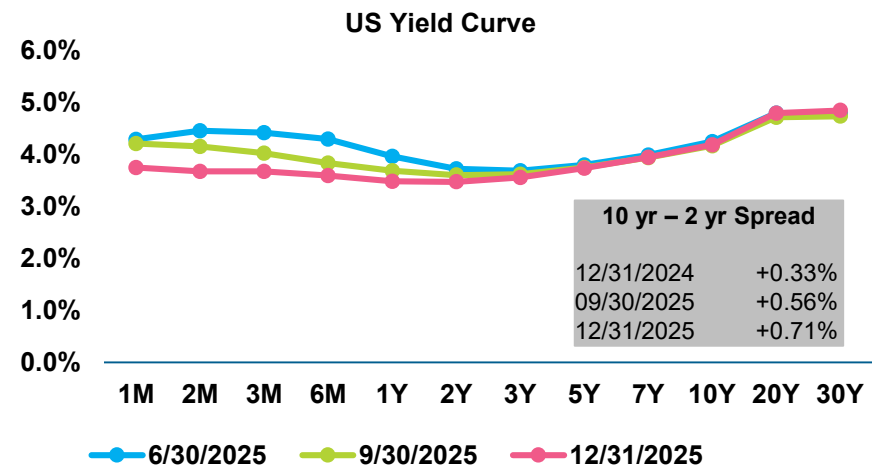
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as December 31, 2025.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	2.7	17.9	23.0	14.4	14.8
Russell 3000	2.4	17.2	22.3	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	1.1	18.6	31.2	15.3	18.1
Russell 1000 Value	3.8	15.9	13.9	11.3	10.5
Russell MidCap	0.2	10.6	14.4	8.7	11.0
Russell MidCap Growth	(3.7)	8.7	18.6	6.7	12.5
Russell MidCap Value	1.4	11.1	12.3	9.8	9.8
Russell 2000	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	3.3	12.6	11.7	8.9	9.3
Non-US Equity					
MSCI ACWI (ex. US)	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	4.9	31.2	17.2	8.9	8.2
MSCI EAFE Growth	1.9	20.8	13.1	4.4	7.4
MSCI EAFE Value	7.8	42.3	21.4	13.4	8.7
MSCI EAFE (Local Currency)	4.9	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.7	31.9	15.0	5.6	7.5
MSCI Emerging Markets	4.7	33.5	16.4	4.2	8.4
MSCI Emg Mkts (Local Currency)	4.7	31.2	17.7	6.6	9.6
MSCI China	(7.4)	31.2	11.6	(3.2)	5.5
Fixed Income					
Bloomberg Universal	1.2	7.6	5.2	0.1	2.4
Bloomberg Aggregate	1.1	7.3	4.7	(0.4)	2.0
Bloomberg US TIPS	0.1	7.0	4.2	1.1	3.1
Bloomberg High Yield	1.3	8.6	10.1	4.5	6.5
JPM GBI-EM Global Diversified	1.6	19.3	9.5	1.1	3.9
Other					
FTSE NAREIT Equity	(1.6)	2.9	8.4	6.6	5.7
Bloomberg Commodity Index	5.9	15.8	4.0	10.6	5.7

During the Quarter:

- Most major stock and bond markets continued to deliver positive returns, driven by resilient earnings, positive economic growth, AI optimism, a weaker US dollar, stable inflation and expectations for lower interest rates.
- Within public equities, international stocks continued to outperform US stocks supported by relatively attractive valuations, dollar weakness, a rotation out of US tech stocks, and defense and infrastructure spending.
- Within international equities, developed international stocks rose 4.9%, while emerging market equities were up 4.7%. Year-to-date, emerging markets led all major asset classes (+33.6%) driven by AI investment and central bank easing followed by developed international equities (+31.2%).
- US equities also posted strong Q4 gains (+2.4%), driven by a rebound in health care stocks. Value stocks outperformed growth stocks across all market capitalizations given concerns over valuations for AI-related valuations and improved sentiment in economically sensitive sectors.
- Year-to-date, US equities were up 17.1%, with roughly half of the return coming from the “Magnificent 7” stocks. Apart from the AI themes that have driven most the gain, the Fed cutting interest rates, strong corporate earnings and an overall resilient economy have helped US equities to a third year in a row with double-digit returns.
- Within public fixed income, a decline in short-term interest rates and relatively stable credit spreads boosted bond markets with the broad US market (Bloomberg Aggregate) up 1.1% and high yield bonds up 1.6%.
- Diversifying asset classes were also positive.
 - Commodities led all markets rising 5.9% while REITs declined (-1.6%).
- A few key themes to observe as we head into 2026:
 - How will the Federal Reserve’s manage its dual mandate given competing pressures within employment and inflation?
 - What will the impact of tariffs on inflation?
 - What will the outcome be of the AI infrastructure buildout?
 - How will China’s economy and relations with the US track?

Summary of Fund Performance and Watch Status

Direct Plans

Program	Total Funds^	Pass	Fail (Watch)*
Vanguard 529 Plan			
Number of Funds	16	15	1
Percentage	100%	94%	6%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	3	2	1
Passive Funds	13	13	--
Victory 529 Plan			
Number of Funds	16	13	3
Percentage	100%	81%	19%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	1
Active Funds	15	12	3
Passive Funds	1	1	--

Vanguard 529 Program

- 94% of funds in the Vanguard Program Pass
- Fund status changes:
 - One fund continues to qualify for Watch:
 - Vanguard Windsor (12 Months)

Victory 529 Program

- 81% of funds in the Victory Program Pass
- Fund status changes:
 - One fund deteriorated during the quarter and now qualifies for Watch:
 - Victory Income Stock (New)
 - Two funds continue to qualify for Watch :
 - Victory Small Cap Stock (12 months)
 - Victory Treasury MMkt Trust (3 months)

*Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

Vanguard Manager Scorecard | As of December 31, 2025

Domestic Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Vanguard US Growth Admiral	689,988,006.2	Pass	Pass	Pass	Pass	Pass
Vanguard Windsor	251,025,141.9	Fail	Fail	Fail	Pass	Fail
Fixed Income						
Vanguard Core Bond Fund Adm	237,108,952.4	Pass	Pass	Pass	Pass	Pass

Victory Manager Scorecard | As of December 31, 2025

Domestic Equity						
Victory Value	558,017,491.8	Pass	Pass	Pass	Pass	Pass
Victory Income Stock	556,309,338.4	Fail	Fail	Pass	Pass	Fail
Victory Market Neutral Income	306,019,488.2	Pass	Pass	Pass	Fail	Pass
Victory Small Cap Stock	213,015,935.9	Fail	Pass	Fail	Fail	Fail

International Equity						
Victory Pioneer International Equity Fund	288,187,473.4	Pass	Pass	Pass	Pass	Pass
Victory International	658,843,924.5	Pass	Pass	Pass	Pass	Pass
Victory Trivalent Intl Small Cap	104,140,757.6	Pass	Pass	Pass	Pass	Pass
Victory Emerging Markets	281,547,477.9	Pass	Pass	Pass	Pass	Pass

Fixed Income						
Victory Income	410,436,461.0	Pass	Pass	Pass	Pass	Pass
Victory Core Plus Int-Term Bond Instl	389,465,802.3	Pass	Pass	Pass	Pass	Pass
Victory High Income	70,329,716.6	Pass	Pass	Fail	Pass	Pass
Victory Short-Term Bond	787,624,321.5	Pass	Pass	Pass	Pass	Pass
Victory Pioneer Strategic Income	463,763,439.4	Pass	Pass	Pass	Pass	Pass
Victory Government Securities	211,586,808.5	Pass	Pass	Pass	Pass	Pass
Victory Treasury MMkt Trust	583,298,296.2	Fail	Fail	Fail	Pass	Fail

Performance Summary | As of December 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard Plan - Passive									
Vanguard Total Stock Mkt Index	2.4 (55)	17.2 (53)	22.3 (57)	13.1 (66)	23.8 (64)	26.0 (41)	-19.5 (75)	25.7 (78)	21.0 (15)
<i>CRSP U.S. Total Market Index</i>	<i>2.4 (55)</i>	<i>17.2 (53)</i>	<i>22.2 (60)</i>	<i>13.1 (68)</i>	<i>23.8 (64)</i>	<i>26.0 (49)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>	<i>21.0 (17)</i>
Vanguard 500 Idx Instl Sel	2.6 (33)	17.9 (24)	23.0 (23)	14.4 (19)	25.0 (25)	26.3 (26)	-18.1 (49)	28.7 (21)	18.4 (39)
<i>S&P 500 Index</i>	<i>2.7 (33)</i>	<i>17.9 (24)</i>	<i>23.0 (23)</i>	<i>14.4 (19)</i>	<i>25.0 (25)</i>	<i>26.3 (26)</i>	<i>-18.1 (48)</i>	<i>28.7 (21)</i>	<i>18.4 (39)</i>
Vanguard Value Index	3.0 (58)	15.3 (56)	13.5 (67)	12.6 (39)	16.0 (41)	9.3 (75)	-2.1 (14)	26.5 (43)	2.3 (63)
<i>CRSP U.S. Large Cap Value Index</i>	<i>3.0 (58)</i>	<i>15.3 (56)</i>	<i>13.5 (69)</i>	<i>12.6 (37)</i>	<i>16.0 (38)</i>	<i>9.2 (78)</i>	<i>-2.0 (14)</i>	<i>26.5 (42)</i>	<i>2.3 (64)</i>
Vanguard Growth Index	1.8 (48)	19.4 (37)	32.5 (23)	14.6 (43)	32.7 (36)	46.8 (34)	-33.1 (79)	27.3 (41)	40.2 (36)
<i>CRSP U.S. Large Cap Growth Index</i>	<i>1.8 (47)</i>	<i>19.5 (36)</i>	<i>32.6 (22)</i>	<i>14.7 (41)</i>	<i>32.7 (35)</i>	<i>46.9 (33)</i>	<i>-33.1 (78)</i>	<i>27.3 (40)</i>	<i>40.3 (36)</i>
Vanguard FTSE Social Idx Inst	2.4 (17)	17.3 (67)	24.9 (80)	13.5 (65)	26.0 (64)	31.8 (73)	-24.2 (18)	27.8 (26)	22.7 (94)
<i>FTSE U.S. Choice Index</i>	<i>2.4 (16)</i>	<i>17.4 (67)</i>	<i>25.0 (80)</i>	<i>13.6 (60)</i>	<i>26.1 (63)</i>	<i>31.9 (73)</i>	<i>-24.1 (18)</i>	<i>27.9 (26)</i>	<i>22.8 (94)</i>
Vanguard Mid-Cap Index	-0.8 (91)	11.7 (15)	14.3 (27)	8.6 (52)	15.2 (28)	16.0 (64)	-18.7 (78)	24.5 (25)	18.3 (25)
<i>CRSP U.S. Mid Cap Index</i>	<i>-0.8 (91)</i>	<i>11.7 (15)</i>	<i>14.3 (27)</i>	<i>8.6 (53)</i>	<i>15.3 (28)</i>	<i>16.0 (65)</i>	<i>-18.7 (77)</i>	<i>24.5 (26)</i>	<i>18.2 (27)</i>
Vanguard Small-Cap Index	1.8 (42)	8.9 (47)	13.7 (19)	7.4 (22)	14.3 (6)	18.2 (15)	-17.6 (51)	17.7 (62)	19.1 (36)
<i>CRSP U.S. Small Cap Index</i>	<i>1.8 (42)</i>	<i>8.8 (51)</i>	<i>13.6 (28)</i>	<i>7.3 (27)</i>	<i>14.2 (9)</i>	<i>18.1 (20)</i>	<i>-17.6 (54)</i>	<i>17.7 (64)</i>	<i>19.1 (39)</i>
Vanguard Total Intl Stock Index	4.5 (54)	32.3 (30)	17.2 (47)	8.0 (70)	5.2 (25)	15.6 (78)	-15.9 (70)	8.7 (73)	11.3 (16)
<i>FTSE Global ex USA All Cap Index</i>	<i>4.9 (28)</i>	<i>32.4 (28)</i>	<i>17.6 (21)</i>	<i>8.4 (55)</i>	<i>5.9 (11)</i>	<i>16.2 (67)</i>	<i>-15.8 (68)</i>	<i>9.1 (72)</i>	<i>11.5 (13)</i>
Vanguard Total Bond Mkt Index	1.0 (28)	7.2 (29)	4.7 (21)	-0.4 (17)	1.3 (49)	5.7 (14)	-13.1 (22)	-1.6 (5)	7.7 (17)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>1.1 (12)</i>	<i>7.2 (16)</i>	<i>4.7 (28)</i>	<i>-0.4 (10)</i>	<i>1.3 (36)</i>	<i>5.6 (32)</i>	<i>-13.1 (11)</i>	<i>-1.6 (1)</i>	<i>7.7 (17)</i>
Vanguard Total Bond Mkt II Index	1.0 (19)	7.2 (32)	4.7 (28)	-0.4 (21)	1.3 (38)	5.7 (22)	-13.1 (19)	-1.7 (12)	7.4 (55)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>1.1 (12)</i>	<i>7.2 (16)</i>	<i>4.7 (28)</i>	<i>-0.4 (10)</i>	<i>1.3 (36)</i>	<i>5.6 (32)</i>	<i>-13.1 (11)</i>	<i>-1.6 (1)</i>	<i>7.7 (17)</i>
Vanguard ST Infl Prot Secs Idx Instl Sel	0.4 (6)	6.1 (78)	5.1 (7)	3.5 (6)	4.8 (7)	4.6 (25)	-2.8 (1)	5.3 (43)	5.0 (98)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>0.4 (6)</i>	<i>6.1 (78)</i>	<i>5.1 (7)</i>	<i>3.5 (6)</i>	<i>4.7 (7)</i>	<i>4.6 (25)</i>	<i>-2.7 (1)</i>	<i>5.3 (42)</i>	<i>5.1 (97)</i>
Vanguard Short Term Bond Index	1.2 (44)	6.1 (57)	4.9 (58)	1.5 (75)	3.7 (83)	4.9 (63)	-5.5 (35)	-1.1 (86)	4.7 (41)
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>1.2 (52)</i>	<i>6.1 (54)</i>	<i>4.9 (55)</i>	<i>1.6 (61)</i>	<i>3.8 (76)</i>	<i>4.9 (61)</i>	<i>-5.5 (28)</i>	<i>-1.0 (68)</i>	<i>4.7 (42)</i>
Vanguard Total Intl Bond Index	0.5 (46)	3.0 (30)	5.2 (21)	-0.2 (43)	3.7 (21)	8.9 (10)	-12.9 (37)	-2.2 (50)	4.6 (50)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>0.5 (65)</i>	<i>3.0 (28)</i>	<i>5.2 (24)</i>	<i>-0.1 (36)</i>	<i>3.8 (20)</i>	<i>8.7 (37)</i>	<i>-12.7 (18)</i>	<i>-2.1 (30)</i>	<i>4.7 (27)</i>

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of December 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard Plan - Active									
Vanguard US Growth Admiral	-0.3 (70)	15.7 (49)	30.4 (33)	8.6 (83)	32.0 (37)	45.3 (20)	-39.6 (90)	12.5 (85)	58.7 (11)
<i>Russell 1000 Growth Index</i>	<i>1.1 (45)</i>	<i>18.6 (24)</i>	<i>31.2 (26)</i>	<i>15.3 (7)</i>	<i>33.4 (29)</i>	<i>42.7 (32)</i>	<i>-29.1 (34)</i>	<i>27.6 (15)</i>	<i>38.5 (40)</i>
Vanguard Windsor	5.4 (12)	13.4 (71)	12.8 (61)	12.3 (40)	10.0 (89)	15.0 (23)	-3.0 (24)	28.1 (27)	7.5 (21)
<i>Russell 1000 Value Index</i>	<i>3.8 (38)</i>	<i>15.9 (44)</i>	<i>13.9 (46)</i>	<i>11.3 (59)</i>	<i>14.4 (52)</i>	<i>11.5 (48)</i>	<i>-7.5 (67)</i>	<i>25.2 (61)</i>	<i>2.8 (53)</i>
Vanguard Core Bond Fund Adm	1.0 (38)	7.7 (12)	5.2 (21)	-0.1 (23)	1.9 (29)	5.9 (30)	-13.1 (32)	-1.5 (44)	10.4 (9)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>1.1 (29)</i>	<i>7.2 (42)</i>	<i>4.7 (55)</i>	<i>-0.4 (46)</i>	<i>1.3 (64)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (51)</i>	<i>7.7 (55)</i>

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of December 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Victory									
Victory Nasdaq-100 Index	2.4 (21)	20.6 (25)	32.7 (19)	14.8 (38)	25.4 (75)	54.5 (16)	-32.7 (73)	26.9 (52)	48.3 (14)
<i>NASDAQ 100 Stock Index</i>	2.5 (14)	21.0 (16)	33.2 (11)	15.3 (14)	25.9 (64)	55.1 (6)	-32.4 (65)	27.5 (34)	48.9 (7)
Victory Value	4.5 (26)	16.2 (40)	15.3 (27)	12.7 (29)	15.7 (36)	14.0 (30)	-5.7 (51)	25.9 (52)	-0.9 (84)
<i>Russell 1000 Value Index</i>	3.8 (38)	15.9 (44)	13.9 (46)	11.3 (59)	14.4 (52)	11.5 (48)	-7.5 (67)	25.2 (61)	2.8 (53)
Victory Income Stock	2.6 (62)	13.9 (68)	13.2 (57)	11.9 (47)	13.6 (58)	12.1 (44)	-4.2 (36)	26.5 (44)	0.3 (77)
<i>Russell 1000 Value Index</i>	3.8 (38)	15.9 (44)	13.9 (46)	11.3 (59)	14.4 (52)	11.5 (48)	-7.5 (67)	25.2 (61)	2.8 (53)
Victory Small Cap Stock	2.5 (27)	9.3 (40)	10.7 (62)	5.1 (85)	5.4 (91)	17.5 (35)	-19.9 (77)	18.1 (77)	22.4 (10)
<i>Russell 2000 Index</i>	2.2 (39)	12.8 (18)	13.7 (24)	6.1 (72)	11.5 (43)	16.9 (44)	-20.4 (84)	14.8 (87)	20.0 (18)
Victory Pioneer International Equity Fund	8.2 (1)	43.4 (1)	21.6 (10)	12.2 (21)	4.6 (97)	19.8 (3)	-13.2 (63)	14.0 (13)	12.9 (35)
<i>MSCI AC World ex USA (Net)</i>	5.1 (13)	32.4 (16)	17.3 (46)	7.9 (65)	5.5 (96)	15.6 (24)	-16.0 (73)	7.8 (68)	10.7 (44)
Victory International	5.1 (28)	33.3 (29)	18.0 (27)	9.7 (18)	4.9 (46)	17.5 (35)	-15.8 (49)	14.9 (6)	3.3 (93)
<i>MSCI EAFE Index</i>	4.9 (31)	31.9 (42)	17.8 (31)	9.5 (20)	4.3 (53)	18.9 (17)	-14.0 (23)	11.8 (29)	8.3 (60)
Victory Trivalent Intl Small Cap	5.4 (2)	42.0 (7)	19.8 (5)	8.2 (35)	4.8 (27)	15.5 (27)	-23.1 (91)	12.4 (61)	15.4 (10)
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>	3.5 (28)	34.2 (40)	15.0 (54)	5.3 (72)	-0.1 (78)	13.5 (74)	-21.8 (86)	9.2 (93)	13.8 (26)
Victory Emerging Mkts	6.7 (17)	36.7 (18)	18.8 (16)	5.8 (25)	5.3 (61)	16.3 (20)	-20.1 (31)	-1.1 (49)	17.0 (57)
<i>MSCI Emerging Markets (Net)</i>	4.7 (45)	33.6 (38)	16.4 (45)	4.2 (46)	7.5 (35)	9.8 (61)	-20.1 (31)	-2.5 (59)	18.3 (48)
Victory Income	0.9 (88)	7.2 (76)	5.9 (99)	0.7 (100)	3.4 (100)	7.2 (99)	-13.4 (93)	0.4 (99)	8.2 (8)
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (78)	7.3 (74)	4.7 (100)	-0.4 (100)	1.3 (100)	5.5 (100)	-13.0 (92)	-1.5 (100)	7.5 (13)
Victory Core Plus Intrm-Term Bond	1.1 (39)	7.5 (40)	5.9 (22)	0.9 (11)	2.9 (25)	7.2 (17)	-12.6 (18)	1.0 (9)	9.4 (23)
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (30)	7.3 (58)	4.7 (81)	-0.4 (70)	1.3 (82)	5.5 (78)	-13.0 (28)	-1.5 (82)	7.5 (70)
Victory High Income	1.2 (71)	8.7 (24)	9.5 (34)	4.4 (39)	6.8 (73)	13.2 (17)	-10.8 (53)	5.7 (29)	3.7 (76)
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>	1.3 (58)	8.6 (29)	10.1 (16)	4.5 (35)	8.2 (34)	13.4 (14)	-11.2 (61)	5.3 (39)	7.0 (19)
Victory Short-Term Bond	1.3 (15)	6.0 (40)	6.2 (13)	3.3 (5)	6.3 (7)	6.4 (20)	-2.9 (5)	1.1 (14)	4.7 (29)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	1.2 (47)	5.3 (76)	4.8 (81)	2.0 (59)	4.4 (73)	4.6 (82)	-3.7 (18)	-0.5 (60)	3.3 (70)
Victory Pioneer Strategic Income	1.4 (43)	10.6 (6)	8.0 (39)	2.4 (61)	4.8 (76)	8.5 (55)	-12.8 (86)	2.6 (48)	7.7 (33)
<i>Blmbg. U.S. Universal Index</i>	1.2 (59)	7.6 (60)	5.2 (95)	0.1 (100)	2.0 (95)	6.2 (93)	-13.0 (88)	-1.1 (98)	7.6 (34)
Victory Government Securities	1.3 (3)	7.4 (25)	4.7 (2)	0.9 (2)	2.1 (6)	4.6 (12)	-8.1 (4)	-0.8 (9)	5.4 (80)
<i>Blmbg. U.S. Government: Intermediate Index</i>	1.2 (15)	6.5 (74)	4.4 (9)	0.6 (3)	2.4 (2)	4.3 (27)	-7.7 (1)	-1.7 (33)	5.7 (69)
Victory Market Neutral Income	1.6 (63)	6.5 (77)	5.8 (66)	3.6 (60)	1.2 (83)	9.9 (31)	-2.6 (69)	3.4 (39)	4.8 (17)
<i>Blmbg. U.S. Treasury Bellwethers: 3 month</i>	1.0 (69)	4.2 (87)	4.9 (84)	3.2 (74)	5.3 (71)	5.2 (51)	1.5 (45)	0.0 (83)	0.7 (39)
Victory Treasury MMkt Trust	0.9 (57)	3.9 (60)	4.6 (56)	3.0 (51)	4.9 (57)	4.8 (54)	1.4 (38)	0.0 (59)	0.3 (46)
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.0 (20)	4.2 (20)	4.8 (10)	3.2 (12)	5.3 (2)	5.0 (17)	1.5 (29)	0.0 (6)	0.7 (1)

Passive funds are compared with passive peer groups for rankings.

Advisor Plans

Program	Total Funds [^]	Pass	Fail (Watch)*
JP Morgan 529 Plan			
Number of Funds	20	18	2
Percentage	100%	90%	10%
Fund Status ↑	--	--	--
Fund Status ↓	--	1	--
Active Funds	12	10	2
Passive Funds	8	8	--
Wealthfront 529 Plan			
Number of Funds	9	9	--
Percentage	100%	100%	0%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	--	--	--
Passive Funds	9	9	--

JP Morgan 529 Program

- 90% of funds in the JP Morgan Program Pass
- Fund status changes:
 - One fund improved during the quarter and no longer qualifies for Watch:
 - JP Morgan ActiveBuilders Em Mkts Eq (15 months)
 - Two funds continue to qualify for Watch:
 - JP Morgan Growth Advantage (3 months)
 - JP Morgan US Sustainable Leaders (3 months)

Wealthfront 529 Program

- 100% of funds in the Wealthfront Program Pass
- Fund status changes:
 - No funds improved or deteriorated during the quarter

*Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

Domestic Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Active Growth ETF	56,290,902.4	Fail	Pass	-	-	-
JPMorgan Growth Advantage Fund	51,692,851.3	Fail	Pass	Fail	Pass	Fail
JPMorgan Active Value ETF	29,733,892.8	Fail	Pass	Pass	Pass	Pass
JPMorgan Value Advantage Fund	46,006,212.2	Pass	Pass	Pass	Pass	Pass
JPMorgan US Sustainable Leaders	2,089,375.1	Fail	Pass	Fail	Pass	Fail

International Equity						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Global Select Equity ETF	101,308,892.3	Fail	Pass	-	-	-
JPMorgan ActiveBuilders EM Eq ETF	10,185,875.0	Pass	Pass	Fail	Pass	Pass

Fixed Income						
Fund Name	Market Value (\$)	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Core Bond Fund	161,105,359.6	Pass	Pass	Pass	Pass	Pass
JPMorgan Income ETF	5,039,731.2	Pass	Pass	Pass	Pass	Pass
JPMorgan Inflation Managed Bond ETF	3,676,656.1	Pass	Pass	Pass	Pass	Pass
JPMorgan Ultra-Short Income ETF	146,812,331.8	Pass	Pass	Pass	Pass	Pass
JPMorgan Int'l Bond Opps ETF	847,672.2	Pass	Pass	Pass	Pass	Pass

Performance Summary | As of December 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path - Passive									
JPMorgan BetaBuilders US Equity ETF	2.4 (56)	17.8 (23)	23.2 (14)	13.9 (42)	24.9 (25)	27.2 (18)	-19.4 (71)	27.0 (64)	20.7 (28)
<i>Morningstar US Target Market Exposure Index</i>	2.3 (72)	17.7 (27)	23.2 (15)	13.9 (43)	24.9 (23)	27.2 (18)	-19.4 (71)	27.0 (63)	20.8 (25)
JPMorgan BetaBuilders US Mid Cap	2.9 (7)	12.1 (13)	15.2 (22)	7.6 (78)	15.2 (31)	18.3 (22)	-19.6 (84)	17.5 (84)	--
<i>MS US Mid Cap TME Extended Index</i>	0.8 (65)	9.9 (42)	14.5 (24)	7.2 (80)	15.3 (26)	18.3 (23)	-19.6 (84)	17.6 (84)	--
JPMorgan BetaBuilders US Small Cap	0.7 (87)	10.6 (43)	14.2 (10)	6.7 (56)	12.4 (16)	20.0 (9)	-19.7 (67)	15.5 (71)	--
<i>MS US Small Cap TME Extended Index</i>	0.4 (90)	10.2 (44)	14.1 (10)	6.6 (59)	12.4 (15)	20.0 (10)	-19.8 (67)	15.7 (70)	--
JPMorgan BetaBuilders MSCI US REIT ETF	-2.1 (59)	1.9 (76)	7.9 (29)	6.2 (16)	8.4 (16)	13.8 (12)	-24.6 (12)	42.9 (33)	-7.5 (57)
<i>Dow Jones U.S. Select REIT Total Return Index</i>	-0.8 (22)	3.7 (21)	8.5 (13)	6.7 (5)	8.1 (18)	14.0 (11)	-26.0 (33)	45.9 (13)	-11.2 (72)
JPMorgan BetaBuilders Intl Equity ETF	4.8 (35)	32.1 (37)	17.3 (32)	9.1 (17)	3.5 (61)	18.2 (21)	-14.1 (17)	11.4 (26)	8.6 (45)
<i>MS Dev Mkts ex-North America TME Index</i>	4.4 (64)	30.6 (73)	17.0 (61)	8.8 (33)	3.8 (49)	18.2 (22)	-14.3 (28)	11.3 (33)	8.2 (48)
JPMorgan BetaBuilders US Aggregate ETF	1.0 (38)	7.1 (41)	4.6 (47)	-0.5 (52)	1.3 (47)	5.5 (49)	-13.3 (43)	-1.8 (39)	7.3 (71)
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (9)	7.3 (14)	4.7 (33)	-0.4 (10)	1.3 (51)	5.5 (45)	-13.0 (6)	-1.5 (1)	7.5 (39)
JPMorgan BetaBuilders \$ HY Corp Bond ETF	1.4 (53)	8.5 (61)	9.6 (48)	4.1 (43)	7.8 (44)	12.6 (43)	-10.6 (47)	4.1 (69)	5.3 (51)
<i>ICE BofA U.S. High Yield, Cash Pay Index</i>	1.4 (57)	8.5 (52)	10.0 (30)	4.5 (35)	8.0 (30)	13.4 (25)	-11.1 (54)	5.3 (21)	6.2 (27)
JPMorgan BetaBuilders \$ InvGradeCorp Bond	0.7 (64)	7.6 (56)	6.1 (64)	-0.3 (76)	2.2 (68)	8.6 (71)	-15.8 (69)	-1.8 (93)	9.6 (57)
<i>Blmbg. U.S. Corporate Investment Grade Index</i>	0.8 (41)	7.8 (48)	6.1 (62)	-0.1 (66)	2.1 (72)	8.5 (73)	-15.8 (65)	-1.0 (19)	9.9 (37)

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of December 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path - Active									
JPMorgan Active Growth ETF	-0.9 (76)	14.7 (61)	28.0 (54)	--	32.8 (32)	37.7 (57)	--	--	--
<i>Russell 1000 Growth Index</i>	<i>1.1 (45)</i>	<i>18.6 (24)</i>	<i>31.2 (26)</i>	<i>--</i>	<i>33.4 (29)</i>	<i>42.7 (32)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Growth Advantage Fund	-0.1 (68)	16.1 (47)	28.9 (44)	13.0 (29)	31.4 (41)	40.5 (43)	-29.9 (40)	22.5 (47)	54.0 (15)
<i>Russell 3000 Growth Index</i>	<i>1.1 (45)</i>	<i>18.2 (29)</i>	<i>30.3 (34)</i>	<i>14.6 (15)</i>	<i>32.5 (34)</i>	<i>41.2 (39)</i>	<i>-29.0 (33)</i>	<i>25.8 (25)</i>	<i>38.3 (41)</i>
JPMorgan Active Value ETF	4.5 (25)	15.0 (56)	13.6 (51)	--	15.5 (39)	10.3 (57)	-0.8 (12)	--	--
<i>Russell 1000 Value Index</i>	<i>3.8 (38)</i>	<i>15.9 (44)</i>	<i>13.9 (46)</i>	<i>--</i>	<i>14.4 (52)</i>	<i>11.5 (48)</i>	<i>-7.5 (67)</i>	<i>--</i>	<i>--</i>
JP Morgan Value Advantage Fund	2.8 (58)	9.8 (90)	12.2 (67)	11.9 (48)	16.9 (23)	10.0 (59)	-3.7 (30)	29.0 (19)	-1.5 (87)
<i>Russell 3000 Value Index</i>	<i>3.8 (39)</i>	<i>15.7 (47)</i>	<i>13.8 (48)</i>	<i>11.2 (63)</i>	<i>14.0 (56)</i>	<i>11.7 (47)</i>	<i>-8.0 (71)</i>	<i>25.4 (59)</i>	<i>2.9 (52)</i>
JPMorgan US Sustainable Leaders	2.4 (53)	14.4 (69)	21.7 (47)	13.2 (48)	25.6 (18)	25.4 (42)	-21.1 (89)	31.0 (7)	19.8 (30)
<i>S&P 500 Index</i>	<i>2.7 (33)</i>	<i>17.9 (24)</i>	<i>23.0 (23)</i>	<i>14.4 (19)</i>	<i>25.0 (25)</i>	<i>26.3 (26)</i>	<i>-18.1 (48)</i>	<i>28.7 (21)</i>	<i>18.4 (39)</i>
JPMorgan ActiveBuilders EM Eq ETF	6.0 (22)	35.8 (22)	16.0 (51)	--	5.7 (57)	8.7 (70)	-24.3 (65)	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>4.7 (45)</i>	<i>33.6 (38)</i>	<i>16.4 (45)</i>	<i>--</i>	<i>7.5 (35)</i>	<i>9.8 (61)</i>	<i>-20.1 (31)</i>	<i>--</i>	<i>--</i>
JPMorgan Global Select Equity ETF	1.0 (87)	14.3 (85)	--	--	17.1 (25)	--	--	--	--
<i>MSCI World Index (Net)</i>	<i>3.1 (45)</i>	<i>21.1 (45)</i>	<i>--</i>	<i>--</i>	<i>18.7 (13)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan Core Bond Fund	1.0 (34)	7.5 (18)	5.2 (19)	0.2 (12)	2.2 (16)	5.8 (36)	-12.2 (14)	-1.0 (21)	8.3 (38)
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1 (23)</i>	<i>7.3 (36)</i>	<i>4.7 (56)</i>	<i>-0.4 (45)</i>	<i>1.3 (69)</i>	<i>5.5 (57)</i>	<i>-13.0 (27)</i>	<i>-1.5 (49)</i>	<i>7.5 (61)</i>
JPMorgan Income ETF	1.6 (20)	7.5 (63)	7.1 (64)	--	6.4 (38)	7.5 (73)	-6.5 (14)	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.1 (71)</i>	<i>7.3 (69)</i>	<i>4.7 (98)</i>	<i>--</i>	<i>1.3 (98)</i>	<i>5.5 (95)</i>	<i>-13.0 (88)</i>	<i>--</i>	<i>--</i>
JPMorgan Inflation Managed Bond ETF	0.2 (15)	7.4 (18)	5.4 (6)	2.5 (6)	4.2 (9)	4.8 (24)	-7.8 (2)	4.6 (67)	6.1 (96)
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>0.3 (6)</i>	<i>7.5 (17)</i>	<i>5.0 (9)</i>	<i>2.5 (6)</i>	<i>3.1 (9)</i>	<i>4.4 (27)</i>	<i>-7.3 (2)</i>	<i>5.7 (27)</i>	<i>8.4 (89)</i>
JPMorgan Ultra-Short Income ETF	1.1 (50)	5.0 (35)	5.2 (68)	3.4 (38)	5.6 (58)	5.2 (83)	1.1 (18)	0.2 (33)	2.2 (21)
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.0 (92)</i>	<i>4.2 (95)</i>	<i>4.8 (93)</i>	<i>3.2 (67)</i>	<i>5.3 (81)</i>	<i>5.0 (91)</i>	<i>1.5 (7)</i>	<i>0.0 (53)</i>	<i>0.7 (85)</i>
JPMorgan Int'l Bond Opps ETF	1.2 (58)	8.2 (41)	6.6 (78)	2.8 (46)	3.9 (86)	7.8 (67)	-5.9 (12)	0.5 (82)	6.3 (54)
<i>Bloomberg Multiverse ex US TR Hdg</i>	<i>0.5 (96)</i>	<i>2.9 (99)</i>	<i>5.4 (93)</i>	<i>0.8 (97)</i>	<i>5.0 (68)</i>	<i>8.4 (57)</i>	<i>-9.8 (38)</i>	<i>-1.3 (99)</i>	<i>3.9 (77)</i>

Passive funds are compared with passive peer groups for rankings.

Performance Summary | As of December 31, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Wealthfront									
Vanguard Total Stock Mkt ETF	2.4 (56)	17.1 (55)	22.2 (60)	13.1 (68)	23.7 (67)	26.0 (44)	-19.5 (75)	25.7 (79)	20.9 (18)
<i>CRSP U.S. Total Market Index</i>	<i>2.4 (55)</i>	<i>17.2 (53)</i>	<i>22.2 (60)</i>	<i>13.1 (68)</i>	<i>23.8 (64)</i>	<i>26.0 (49)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>	<i>21.0 (17)</i>
Vanguard Div Appreciation ETF	2.2 (77)	14.2 (84)	15.2 (92)	11.3 (89)	17.0 (88)	14.4 (92)	-9.8 (3)	23.6 (95)	15.5 (86)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>1.5 (85)</i>	<i>14.2 (84)</i>	<i>15.6 (91)</i>	<i>11.5 (87)</i>	<i>18.5 (86)</i>	<i>14.2 (93)</i>	<i>-9.5 (3)</i>	<i>23.5 (95)</i>	<i>15.6 (85)</i>
Vanguard FTSE Dev Mkts ETF	5.7 (13)	35.1 (7)	17.9 (14)	9.1 (13)	3.1 (78)	17.8 (40)	-15.3 (59)	11.5 (20)	10.3 (35)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>6.1 (8)</i>	<i>35.3 (4)</i>	<i>18.3 (11)</i>	<i>9.3 (10)</i>	<i>3.7 (57)</i>	<i>18.0 (29)</i>	<i>-15.6 (64)</i>	<i>11.6 (19)</i>	<i>10.0 (41)</i>
Vanguard FTSE Emerging Mkts ETF	1.4 (88)	24.8 (71)	14.8 (64)	4.7 (49)	11.0 (20)	9.3 (64)	-17.7 (41)	1.0 (51)	15.3 (42)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>1.7 (82)</i>	<i>24.9 (70)</i>	<i>15.4 (53)</i>	<i>5.3 (41)</i>	<i>12.0 (13)</i>	<i>10.0 (50)</i>	<i>-17.3 (37)</i>	<i>1.8 (47)</i>	<i>15.8 (41)</i>
Vanguard REIT ETF	-2.4 (71)	3.2 (38)	6.6 (49)	4.6 (55)	4.9 (53)	11.8 (59)	-26.2 (64)	40.4 (59)	-4.7 (26)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>-2.4 (65)</i>	<i>3.3 (29)</i>	<i>6.7 (32)</i>	<i>4.8 (33)</i>	<i>5.1 (41)</i>	<i>12.0 (42)</i>	<i>-26.1 (46)</i>	<i>40.6 (46)</i>	<i>-4.6 (16)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	0.5 (94)	8.0 (28)	6.0 (71)	-0.8 (96)	1.0 (97)	9.3 (11)	-18.0 (97)	-1.6 (70)	11.1 (5)
<i>Markit iBoxx Liquid IG</i>	<i>0.5 (90)</i>	<i>8.0 (24)</i>	<i>6.1 (59)</i>	<i>-0.7 (93)</i>	<i>1.1 (96)</i>	<i>9.5 (4)</i>	<i>-17.9 (96)</i>	<i>-1.5 (62)</i>	<i>11.3 (1)</i>
iShares JP Morgan USD EM Bond ETF	3.0 (31)	13.4 (24)	10.0 (26)	1.3 (78)	6.1 (39)	10.6 (16)	-18.0 (91)	-2.4 (61)	5.5 (61)
<i>JPM EMBI Global Index (USD)</i>	<i>3.0 (29)</i>	<i>13.5 (23)</i>	<i>9.8 (37)</i>	<i>1.7 (23)</i>	<i>5.7 (54)</i>	<i>10.5 (35)</i>	<i>-16.5 (44)</i>	<i>-1.5 (22)</i>	<i>5.9 (30)</i>
iShares Short Treasury Bond ETF	1.0 (92)	4.2 (86)	4.8 (71)	3.0 (93)	5.2 (91)	5.0 (71)	0.9 (65)	-0.1 (100)	0.8 (59)
<i>Bloomberg U.S. Short Treasury Index</i>	<i>1.0 (51)</i>	<i>4.3 (45)</i>	<i>4.9 (59)</i>	<i>3.1 (71)</i>	<i>5.3 (62)</i>	<i>5.1 (67)</i>	<i>1.0 (60)</i>	<i>0.0 (40)</i>	<i>0.9 (25)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	0.4 (1)	6.1 (92)	5.1 (1)	3.5 (1)	4.8 (1)	4.6 (7)	-2.8 (1)	5.3 (100)	5.0 (100)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>0.4 (1)</i>	<i>6.1 (92)</i>	<i>5.1 (1)</i>	<i>3.5 (1)</i>	<i>4.7 (1)</i>	<i>4.6 (7)</i>	<i>-2.7 (1)</i>	<i>5.3 (98)</i>	<i>5.1 (100)</i>

Passive funds are compared with passive peer groups for rankings.

Portfolio Manager Overview – Vanguard

Fund	Ticker		Current PM Team	Recent PM Departures*
Passively Managed				
Vanguard Total Stock Mkt Index	VSTSX	04/27/2016 02/17/2023 02/18/2025	Walter Nejman Michelle Louie Nick Birkett	04/27/2016 – 06/18/2025 Gerard C. O'Reilly
Vanguard 500 Index	VFFSX	11/30/2017 08/04/2023 02/18/2025	Michelle Louie Nick Birkett Aur�lie Denis	08/04/2023 – 06/18/2025 Aaron Choi
Vanguard Value Index	VIVIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025 Walter Nejman
Vanguard Growth Index	VIGIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025 Walter Nejman
Vanguard FTSE Social Index	VFTNX	12/22/2015 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Chris Nieves	12/22/2015 – 02/17/2023 02/17/2023 – 06/18/2025 William A. Coleman Nick Birkett
Vanguard Mid-Cap Index	VMCPX	08/04/2023 02/18/2025	Aaron Choi Kenny Narzikul	05/21/1998 – 12/21/2023 07/19/2021 – 06/05/2024 02/17/2023 – 06/18/2025 Donald M. Butler Awais Khan Aur�lie Denis
Vanguard Small-Cap Index	VSCPX	04/27/2016 02/28/2023 02/18/2025	Gerard C. O'Reilly Kenny Narzikul Aaron Choi	04/27/2016 – 04/28/2023 William A. Coleman
Vanguard Total Intl Stock Index	VTISX	08/05/2008 11/30/2017 02/18/2025	Michael Perre Christine D. Franquin Jeffrey D. Miller	
Vanguard Total Bond Mkt Index	VBMPX	02/22/2013	Joshua C. Barrickman	
Vanguard Total Bond Mkt II Index	VTBNX	01/31/2010	Joshua C. Barrickman	

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Vanguard

Fund	Ticker		Current PM Team	Recent PM Departures*
Passively Managed (cont.)				
Vanguard Short Term Bond Index Fund	VBITX	02/22/2013	Joshua C. Barrickman	
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone	
Vanguard Short-Term Infl Prot Sec Index	VTSPX	10/12/2012	Joshua C. Barrickman	
Actively Managed				
Vanguard US Growth Admiral	VWUAX	02/21/2014 05/05/2015 11/30/2015 12/11/2024 12/19/2025	Blair A. Boyer Gary Robinson Tom Slater Clark Shields Natasha Kuhlkin	02/26/2021 – 05/26/2023 07/10/2010 – 12/19/2025 02/21/2014 – 12/19/2025 Cesar Orosco Andrew J. Shilling Kathleen A. McCarragher
Vanguard Windsor	VWNEX	08/02/2012 12/31/2014 02/23/2017 02/26/2018	Richard S. Pzena Benjamin S. Silver John J. Flynn David W. Palmer	
Vanguard Core Bond Fund	VCOBX	03/28/2016 04/13/2018 11/19/2019	Brian W. Quigley Daniel Shaykevich Arvind Narayanan	04/13/2018 – 01/31/2023 Samuel C. Martinez

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Nasdaq-100 Index	UINQX	07/01/2019 09/01/2025	Mannik S. Dhillon Lela Dunlap	09/16/2022 – 09/01/2024	Free Foutz
Victory Value	UIVAX	07/01/2019 07/01/2019 07/01/2019	Joseph M. Mainelli Mannik S. Dhillon Robert J. Harris		
Victory Income Stock	UIISX	07/01/2019 02/12/2021 02/12/2021	Mannik S. Dhillon Elie J. Masri Lance Humphrey		
Victory Small Cap Stock	UISCX	07/11/2012 03/31/2015 07/31/2015 07/01/2019 06/30/2020 06/30/2020 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 08/31/2021 09/01/2023	Andrew L. Beja David M. Rose Jeffrey A. Harrison Mannik S. Dhillon Joseph M. Mainelli Robert J. Harris Adam I. Friedman Daniel G. Bandi Daniel J. DeMonica J. Bryan Tinsley Joe A. Gilbert Michael P. Wayton Richard Watson Kelvin Jiang	07/11/2012 – 02/11/2025 03/19/2021 – 07/03/2025 03/19/2021 – 07/03/2025	Jennifer Pawloski Christopher N. Cuesta Manish Maheshwari

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team		Recent PM Departures*
Victory International	UIIFX	08/28/2015	Andrew M. Corry		
		08/28/2015	James H. Shakin		
		07/01/2019	Adam Mezan	03/01/2021 – 07/01/2025	Christopher N. Cuesta
		07/01/2019	Jeffrey R. Sullivan	03/01/2021 – 07/01/2025	Manish Maheshwari
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Peter S. Carpenter		
Victory Emerging Mkts	UIEMX	10/16/2012	James M. Donald		
		10/16/2012	Kevin O'Hare	10/16/2012 – 01/23/2024	Jai Jacob
		10/01/2013	Stephen Marra	07/01/2019 – 07/01/2025	Maria Freund
		07/01/2019	John W. Evers	07/01/2019 – 07/01/2025	Michael L. Reynal
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Robert D. Cerow		
Victory Income	UIINX	12/01/2013	Brian W. Smith		
		11/04/2016	Kurt Daum	11/04/2016 – 12/31/2024	John Spear
		07/01/2019	Jim Jackson		
		07/01/2019	R. Neal Graves		
Victory Trivalent International Sm-Cp I	MISIX	08/17/2007	Daniel B. LeVan		
		08/17/2007	John W. Evers		
Victory Pioneer International Equity	INVYX	09/01/2010	Marco Pirondini		
		12/09/2019	Brian Chen		
		04/01/2021	Jeffrey Sacknowitz		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Core Plus Intra-Term Bond	UIITX	12/01/2013 11/04/2016 07/01/2019 07/01/2019	Brian W. Smith Kurt Daum Jim Jackson R. Neal Graves	11/04/2016 – 12/31/2024	John Spear
Victory High Income	UIHIX	11/04/2016 07/01/2019 07/01/2019 09/01/2025	Kurt Daum Jim Jackson R. Neal Graves Jason Lincoln	11/04/2016 – 12/31/2024	John Spear
Victory Short-Term Bond	UISBX	12/01/2013 11/04/2016 07/01/2019 07/01/2019 12/01/2019	Brian W. Smith Kurt Daum Jim F. Jackson R. Neal Graves Douglas J. Rollwitz	11/04/2016 – 12/31/2024	John Spear
Victory Government Securities	UIGSX	10/01/2013 07/01/2019 07/01/2023	R. Neal Graves Jim Jackson Zach Winters		
Victory Market Neutral Income	CBHIX	05/31/2018 10/31/2022 10/31/2022 11/01/2024	Mannik S. Dhillon Lance Humphrey Scott R. Kefer Lela Dunlap	10/31/2022 – 11/01/2024	Free Foutz
Victory Pioneer Strategic Income	STRYX	04/15/1999 12/15/2012 06/08/2018 02/01/2021	Kenneth J. Taubes Andrew Feltus Jonathan Scott Bradley Komenda		
Victory Treasury Money Market	UATXX	10/01/2018 06/01/2023	Cody Perkins Douglas J. Rollwitz	07/01/2019 – 01/23/2023	Andrew Hattman

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed					
JP Morgan BetaBuilders US Equity ETF	BBUS	03/12/2019 03/12/2019 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	03/12/2019 – 06/20/2024 03/12/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Mid Cap ETF	BBMC	04/14/2020 04/14/2020 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	04/14/2020 – 06/20/2024 04/14/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Small Cap ETF	BBSC	11/16/2020 11/16/2020 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	11/16/2020 – 06/20/2024 11/16/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders MSCI US REIT ETF	BBRE	06/15/2018 06/15/2018 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	06/15/2018 – 06/20/2024 06/15/2018 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Intl Equity ETF	BBIN	03/12/2019 03/12/2019 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	03/12/2019 – 06/20/2024 03/12/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Aggregate ETF	BBAG	10/12/2023 10/12/2023 07/16/2024	Evan Olonoff Jan Ho Mark Willauer	12/12/2018 – 02/01/2023 12/12/2018 – 12/01/2023 01/06/2021 – 07/14/2023 12/12/2018 – 07/16/2024 07/14/2023 – 12/01/2023	Niels Schuehle Eric J Isenberg Jonathan Msika Naveen Kumar Supreet Khandate
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	10/12/2023 10/12/2023 07/16/2024	Edward Gibbons John Lux Mark Willauer	10/04/2021 – 12/01/2023 10/04/2021 – 12/01/2023 07/14/2023 – 12/01/2023	Naveen Kumar Qiwei Zhu Supreet Khandate
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB	10/04/2021 10/12/2023 07/16/2024	Qiwei Zhu Sameer Iqbal Mark Willauer	12/12/2018 – 12/01/2023 12/12/2018 – 02/01/2023 02/01/2023 – 12/01/2023 02/01/2023 – 07/14/2023 07/14/2023 – 12/01/2023 10/04/2021 – 12/01/2023	Lisa Coleman Lorenzo Napolitano Eric J Isenberg Jonathan Msika Supreet Khandate Naveen Kumar

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – JP Morgan

Fund	Ticker	Current PM Team	Recent PM Departures*
Actively Managed			
JP Morgan Active Growth ETF	JGRO	08/08/2022 08/08/2022 Felise Agranoff Giri K. Devulapally	08/08/2022 – 03/01/2024 Timothy RV Parton
JP Morgan Growth Advantage Fund	JGVVX	11/01/2020 07/12/2022 Felise Agranoff Larry H. Lee	01/01/2002 – 03/01/2024 Timothy RV Parton
JP Morgan Active Value ETF	JAVA	10/04/2021 10/04/2021 10/04/2021 11/01/2024 Scott Blasdell Andrew Brandon David Silberman John Piccard	10/04/2021 – 09/05/2024 Clare A. Hart
JP Morgan Value Advantage	JVAYX	11/01/2020 03/19/2024 Graham Spence Scott Blasdell	02/28/2005 – 03/04/2025 Jonathan K.L. Simon
JP Morgan US Sustainable Leaders	JIGX	12/31/2024 12/31/2024 Danielle Hines David Small	11/01/2019 – 05/31/2023 11/01/2018 – 12/31/2024 11/01/2019 – 12/31/2024 11/01/2023 – 12/31/2024 Jonathan Tse Andrew Stern Wonseok Choi Lei (Grace) Liu
JP Morgan Intl Bond Opps ETF	JPIB	04/03/2017 04/03/2017 07/01/2020 07/01/2020 04/01/2025 Bob Michele Iain T. Stealey Peter Aspbury Lisa Coleman Andreas Michalitsianos	
JP Morgan ActiveBuilders EM Eq ETF	JEMA	03/10/2021 03/10/2021 03/01/2022 Anuj Arora Joyce Weng Harold Yu	
JPMorgan Global Select Equity ETF	JGLO	09/13/2023 09/13/2023 Christian Pecher Helge Skibeli	

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM Departures*
Actively Managed (continued)				
JP Morgan Core Bond Fund	JCBUX	09/14/2015 03/27/2019 05/23/2023 05/23/2023	Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick	01/06/2021 – 03/01/2024 Steven S. Lear
JP Morgan Income ETF	JPIE	10/28/2021 10/28/2021 10/28/2021	Thomas J. Hauser Andrew Headley J. Andrew Norelli	
JP Morgan Inflation Managed Bond ETF	JCPI	03/31/2010 03/02/2015 07/01/2023	Scott E. Grimshaw David P. Rooney Edward Fitzpatrick	
JP Morgan Ultra-Short Income ETF	JPST	05/17/2017 05/17/2017 05/17/2017 05/17/2017	Cecilia Junker David N. Martucci James McNerny Kyongsoo Noh	

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – Wealthfront

Fund	Ticker		Current PM Team	Recent PM	Departures*
Vanguard Total Stock Mkt ETF	VTI	04/27/2016 02/17/2023 02/18/2025	Walter Nejman Michelle Louie Nick Birkett	12/31/1994 – 06/18/2025	Gerard C. O'Reilly
Vanguard Div Appreciation ETF	VIG	05/25/2016 02/18/2025 02/18/2025	Gerard C. O'Reilly Kenny Narzikul Jena Stenger	05/25/2016 – 06/18/2025	Walter Nejman
Vanguard FTSE Dev Mkts ETF	VEA	02/22/2013 11/30/2017 02/18/2025	Christine D. Franquin Michael Perre Nicole Brubaker		
Vanguard FTSE Emerging Mkts ETF	VWO	08/29/2008 02/26/2016 02/18/2025	Michael Perre Jeffrey D. Miller John Kraynak		
Vanguard REIT ETF	VNQ	05/13/1996 02/18/2025 02/18/2025	Gerard C. O'Reilly Chris Nieves Jena Stenger	05/25/2016 – 06/18/2025	Walter Nejman
iShares iBoxx \$ Inv Grade Corp Bond ETF	LQD	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	06/29/2021 – 08/01/2025	Karen Uyehara
iShares JP Morgan USD EM Bond ETF	EMB	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	03/01/2021 – 08/01/2025	Karen Uyehara
iShares Short Treasury Bond ETF	SHV	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	06/29/2021 – 08/01/2025	Karen Uyehara
Vanguard Short-Term Infl Prot Sec Index ETF	VTIP	10/12/2012	Joshua C. Barrickman		

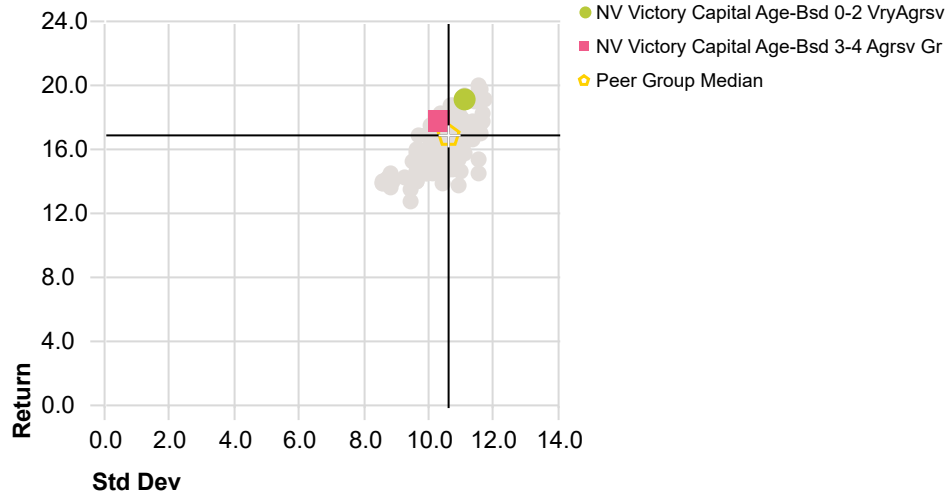
*Recent is defined as having occurred in the last three years. Source: Morningstar

Age-Based Risk/Return Analysis

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

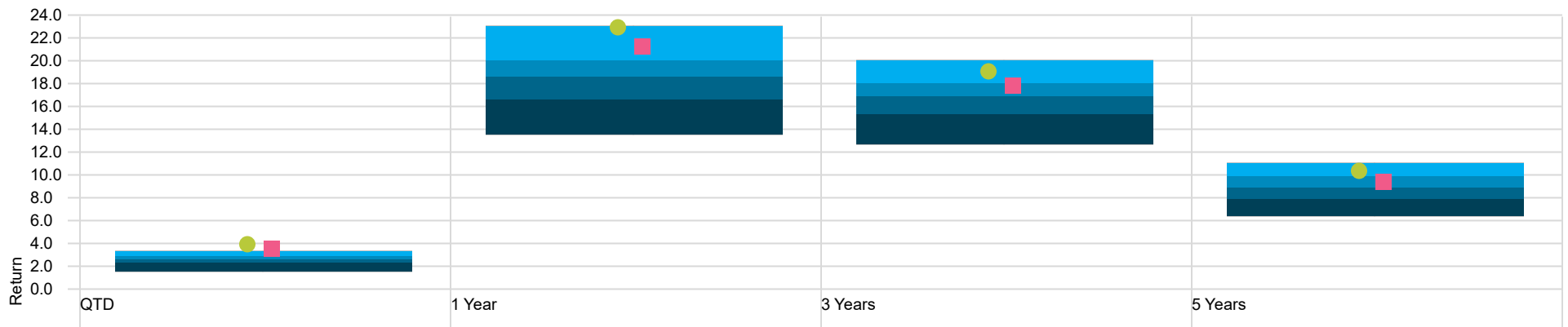
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 0-2 VryAgrsv	19.22	10	11.12	23	1.28
NV Victory Capital Age-Bsd 3-4 Agrsv Gr	17.81	31	10.34	64	1.24
Median	16.88		10.61		1.12
Count	110		110		110

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 0-4

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



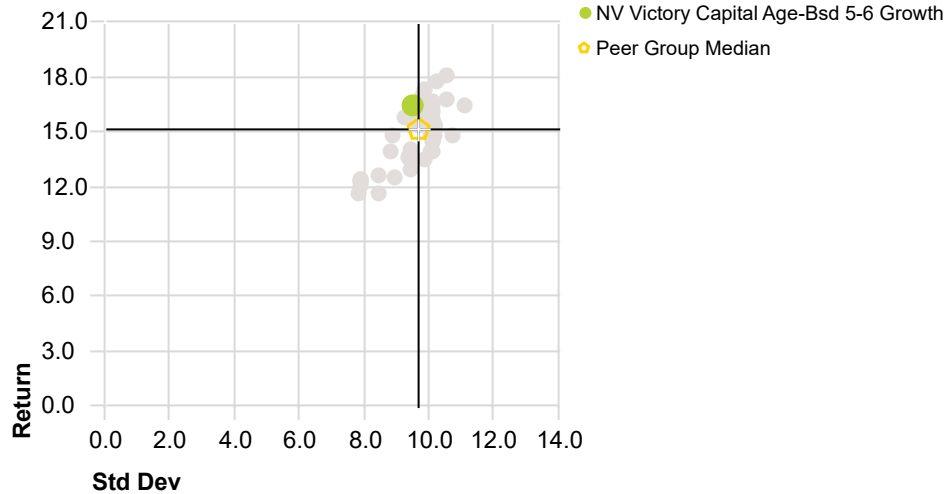
NV Victory Capital Age-Bsd 0-2 VryAgrsv

NV Victory Capital Age-Bsd 3-4 Agrsv Gr

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

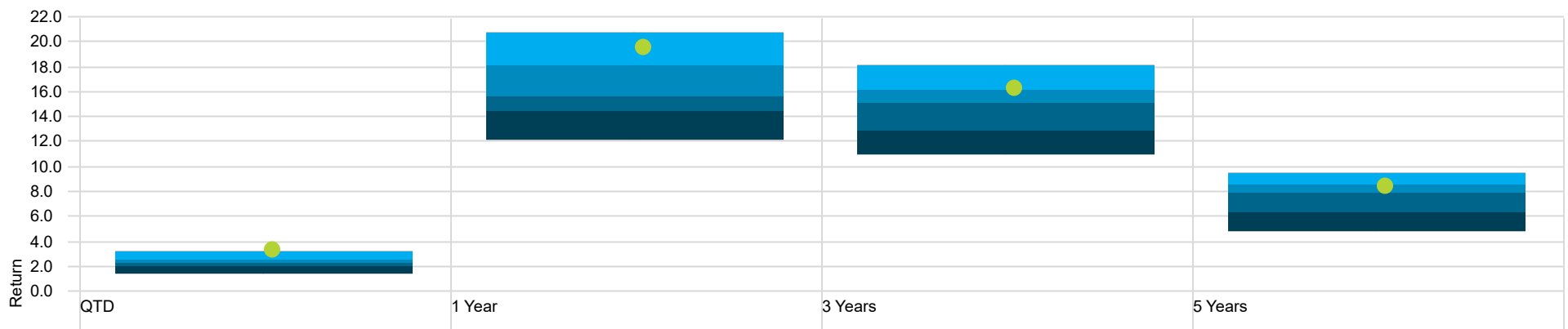
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 5-6 Growth	16.43	19	9.48	62	1.21
Median	15.09		9.69		1.00
Count	45		45		45

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 5-6

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

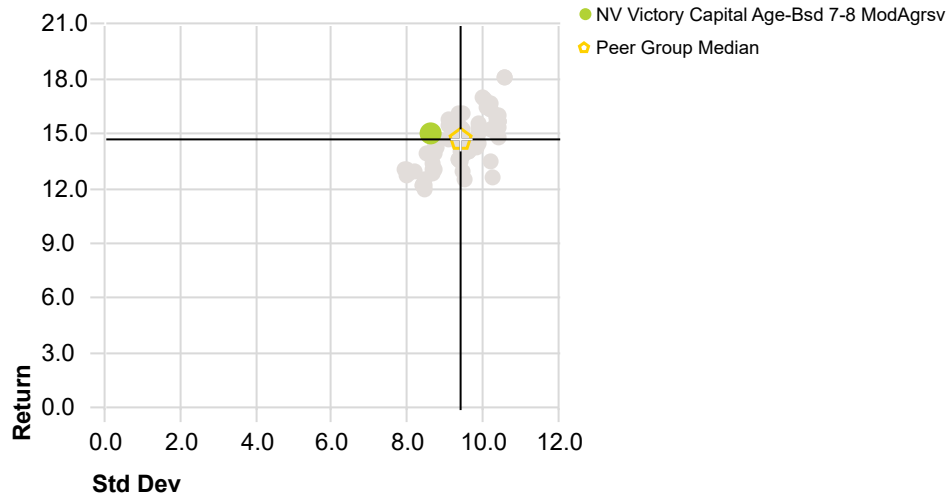


● NV Victory Capital Age-Bsd 5-6 Growth

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

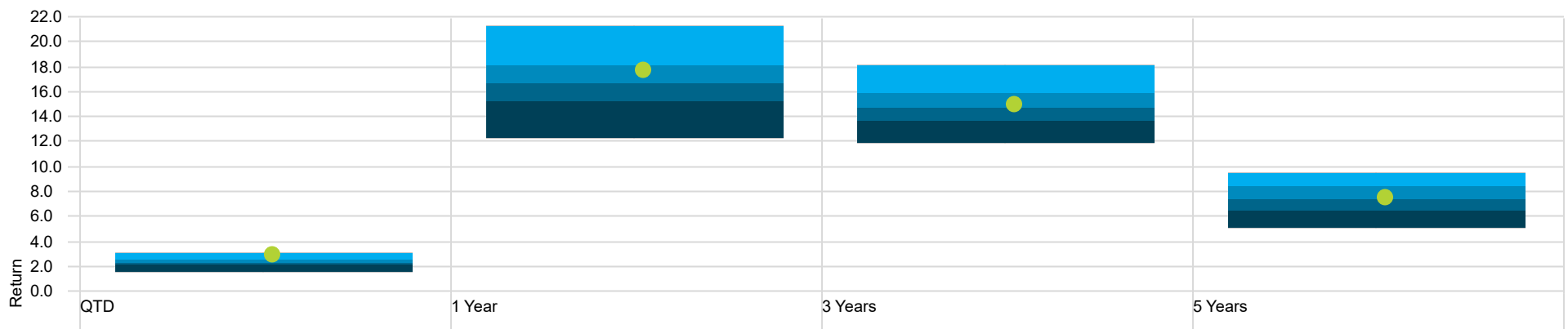
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 7-8 ModAgrsv	15.01	44	8.63	78	1.16
Median	14.73		9.42		1.04
Count	49		49		49

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 7-8

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

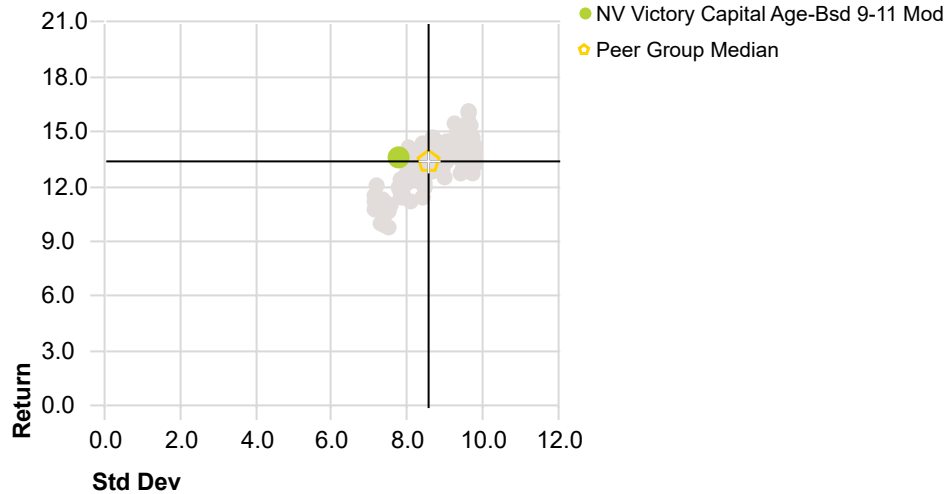


● NV Victory Capital Age-Bsd 7-8 ModAgrsv

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

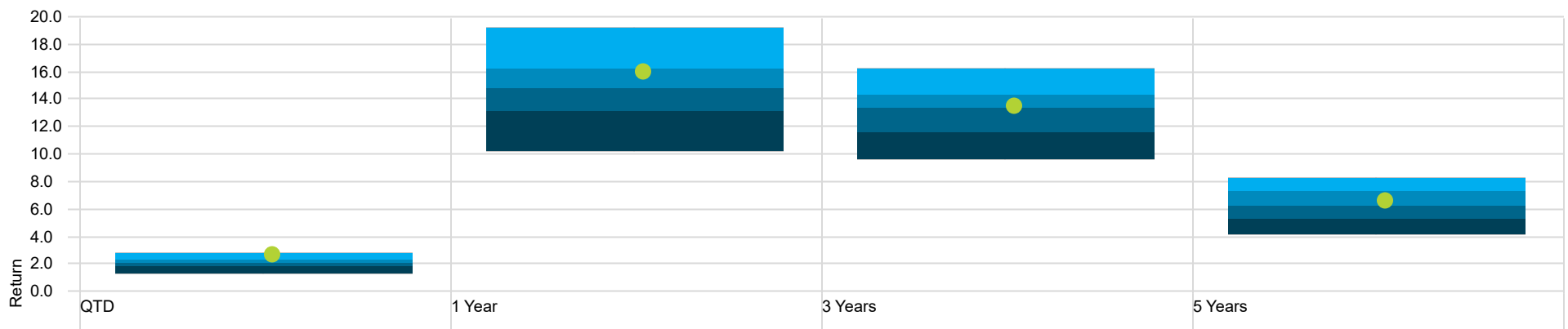
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 9-11 Mod	13.64	42	7.77	76	1.11
Median	13.33		8.56		0.93
Count	78		78		78

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 9-10

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

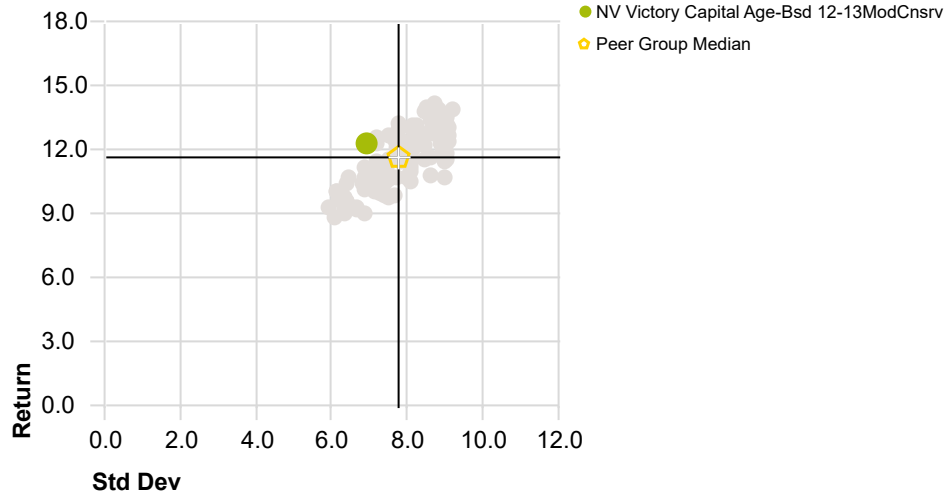


● NV Victory Capital Age-Bsd 9-11 Mod

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

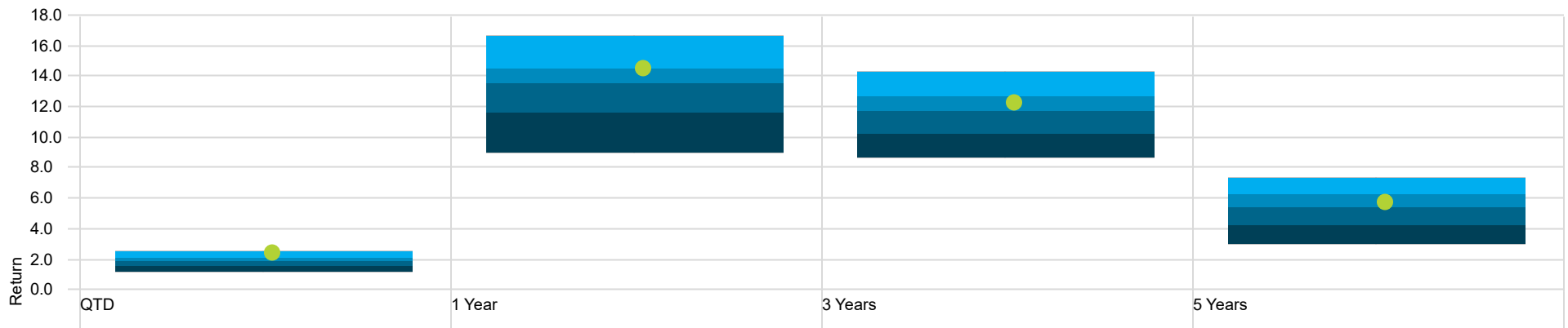
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 12-13ModCnsv	12.30	39	6.95	78	1.05
Median	11.70		7.79		0.84
Count	76		76		76

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 11-12

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

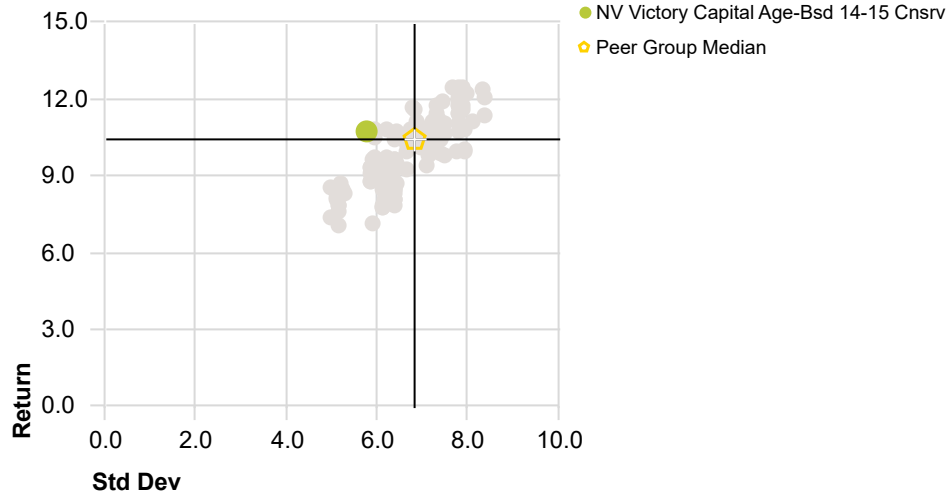


● NV Victory Capital Age-Bsd 12-13ModCnsv

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

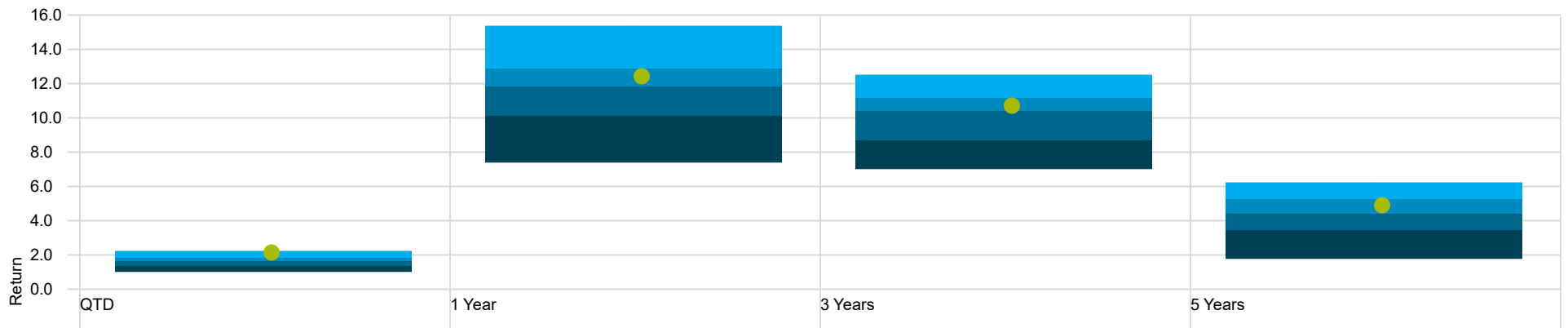
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 14-15 Cnsrv	10.75	44	5.77	87	1.00
Median	10.42		6.83		0.76
Count	80		80		80

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 13-14

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

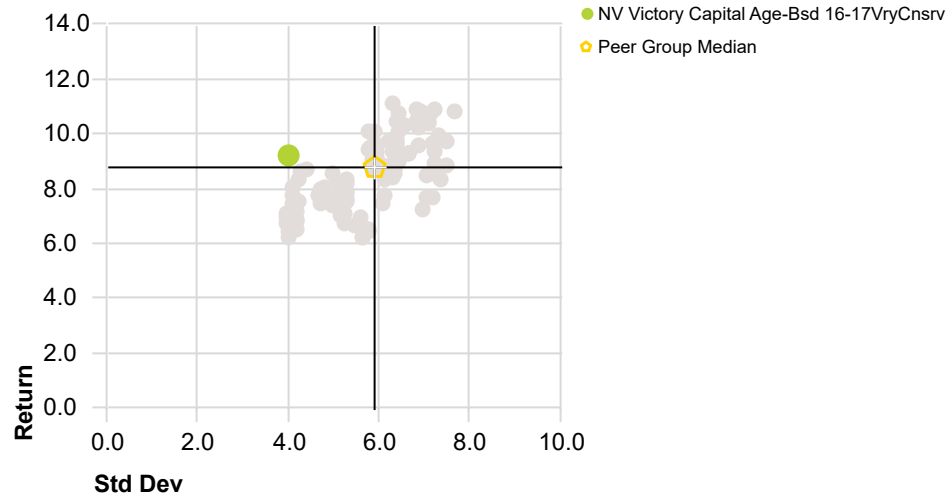


NV Victory Capital Age-Bsd 14-15 Cnsrv

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

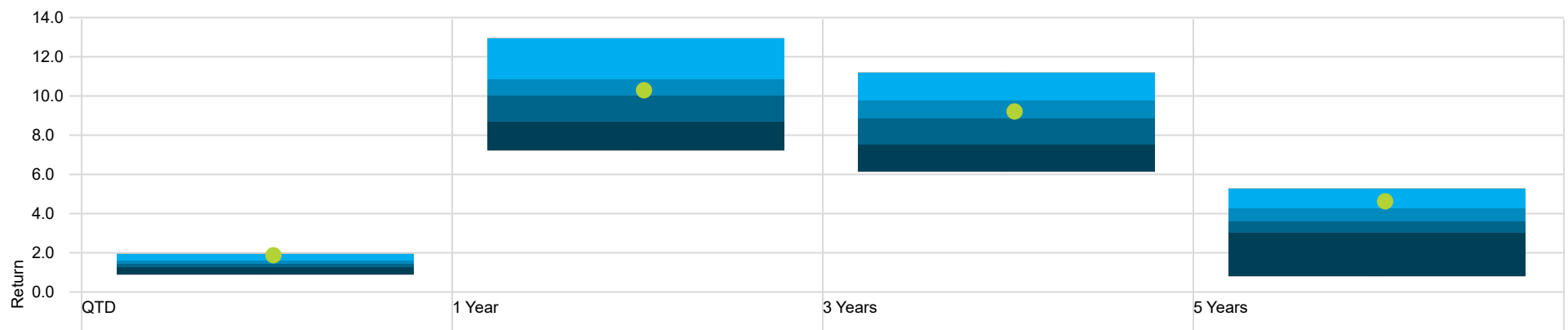
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 16-17VryCnsrv	9.23	43	4.03	90	1.05
Median	8.80		5.92		0.63
Count	84		84		84

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 15-16

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

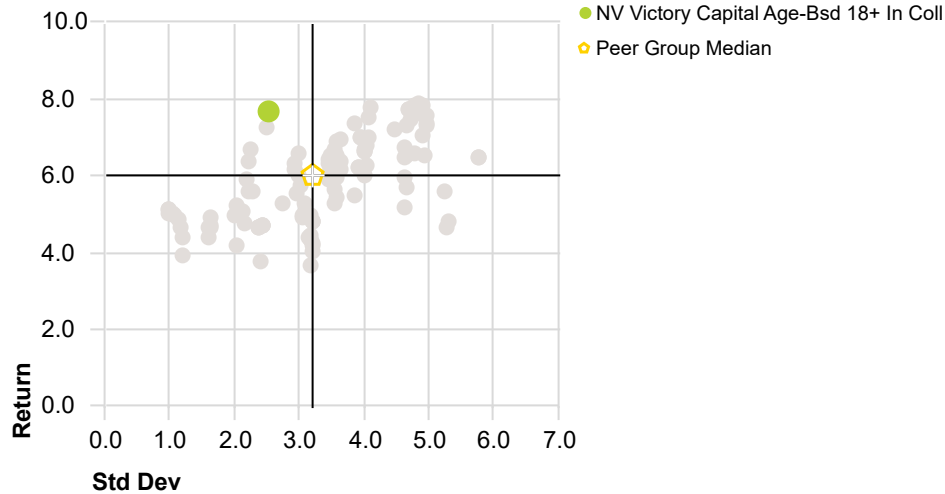


● NV Victory Capital Age-Bsd 16-17VryCnsrv

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



Risk

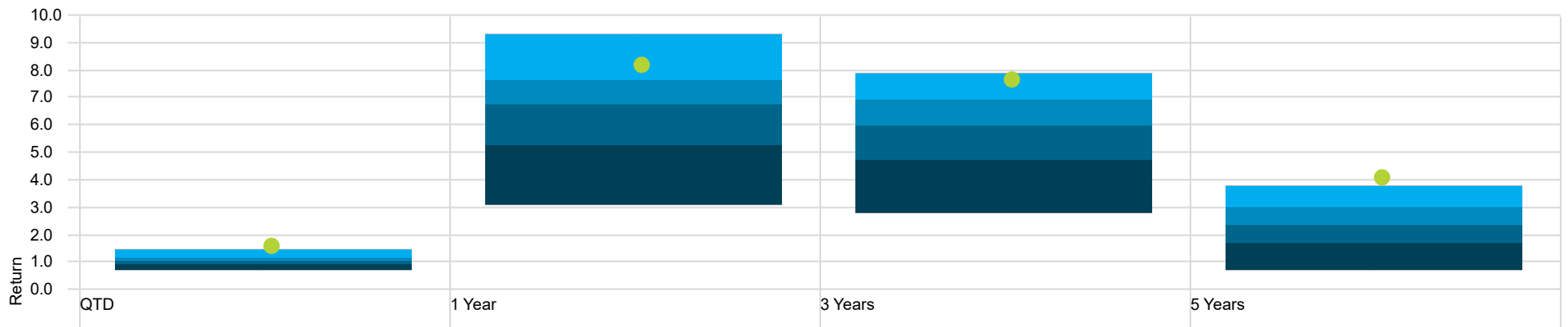
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 18+ In Coll	7.66	12	2.53	67	1.06
Median	5.98		3.21		0.26
Count	77		77		77

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 19+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Victory Capital Age-Bsd 18+ In Coll

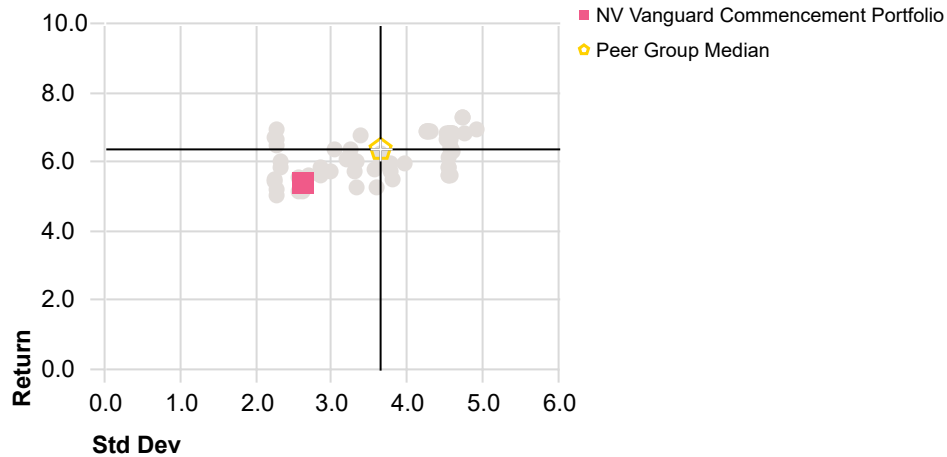
Enrollment Date Risk/Return Analysis

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

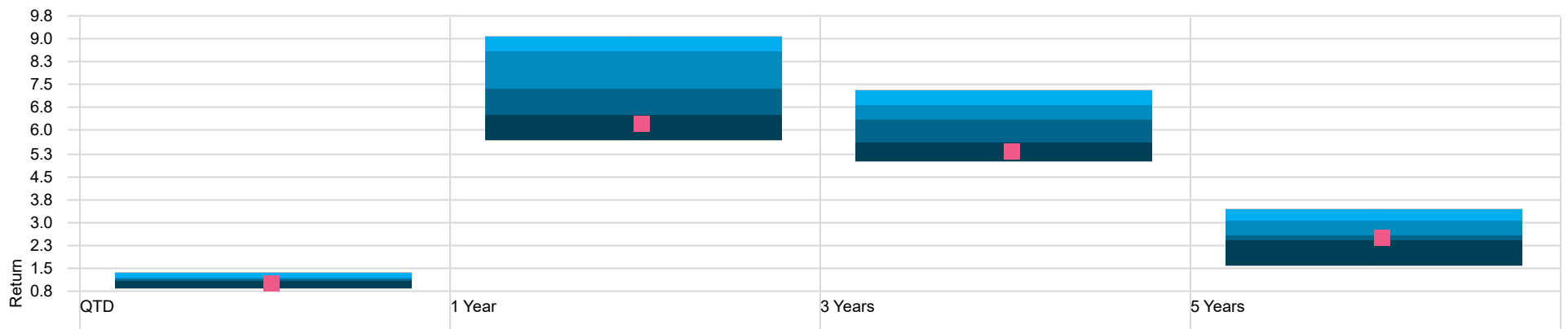
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	5.35	86	2.61	80	0.14
Median	6.35		3.66		0.37
Count	54		54		54

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



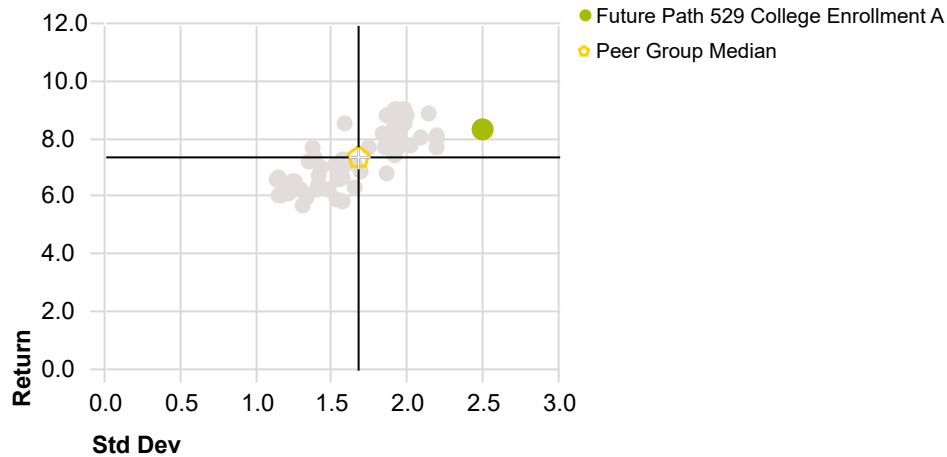
■ NV Vanguard Commencement Portfolio

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2025 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

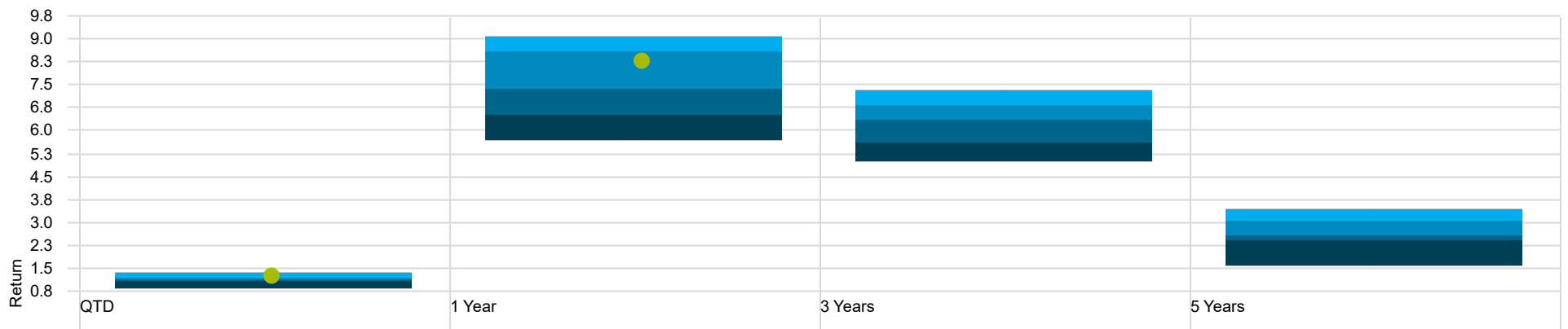
Time Period: 1/1/2025 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College Enrollment A	8.33	27	2.50	1	1.61
Median	7.34		1.68		1.83
Count	59		59		59

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



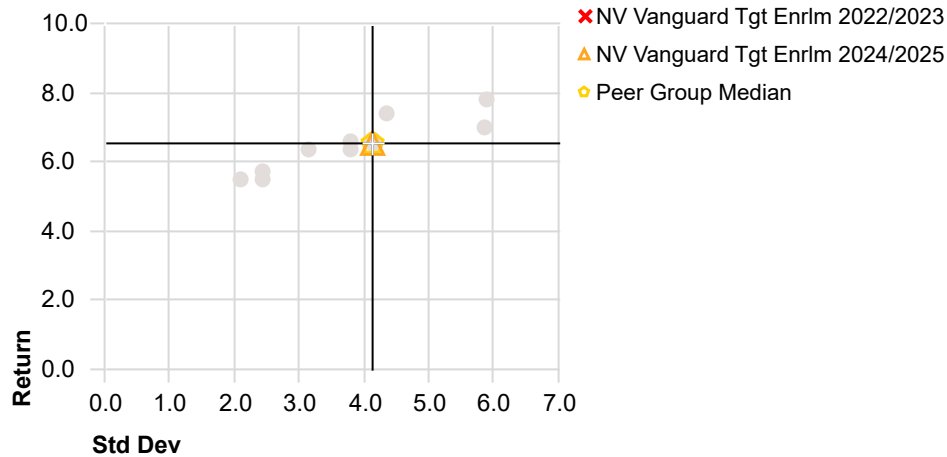
● Future Path 529 College Enrollment A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



Risk

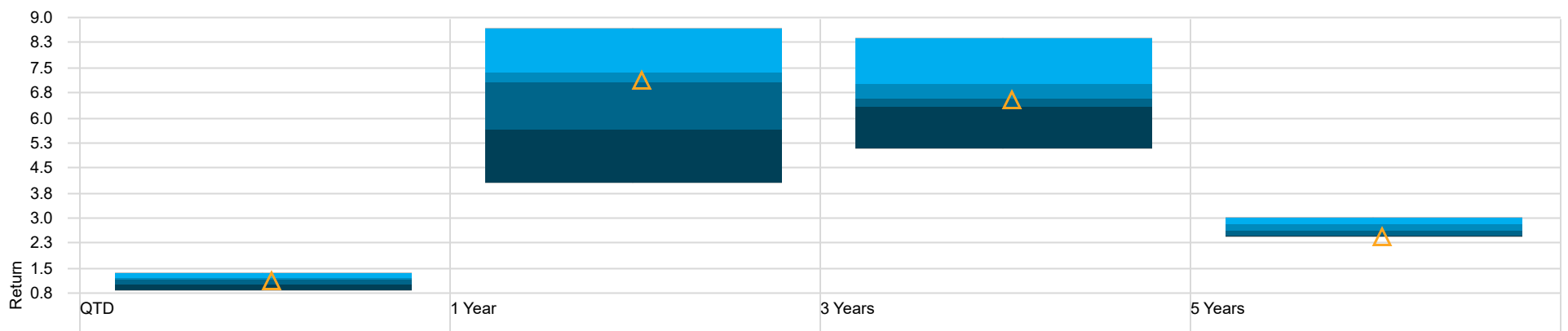
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2022/2023	—	—	—	—	—
NV Vanguard Tgt Enrlm 2024/2025	6.54	55	4.14	42	0.37
Median	6.56		4.14		0.39
Count	13		13		13

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile



✕ NV Vanguard Tgt Enrlm 2022/2023

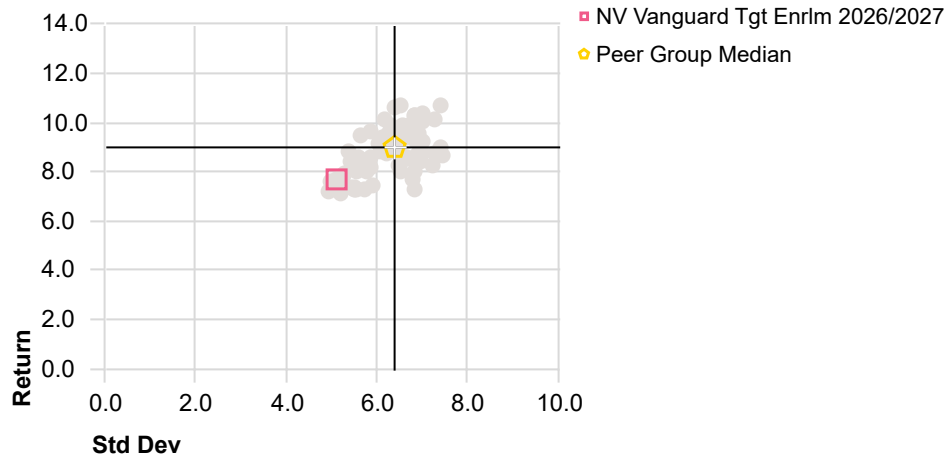
▲ NV Vanguard Tgt Enrlm 2024/2025

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

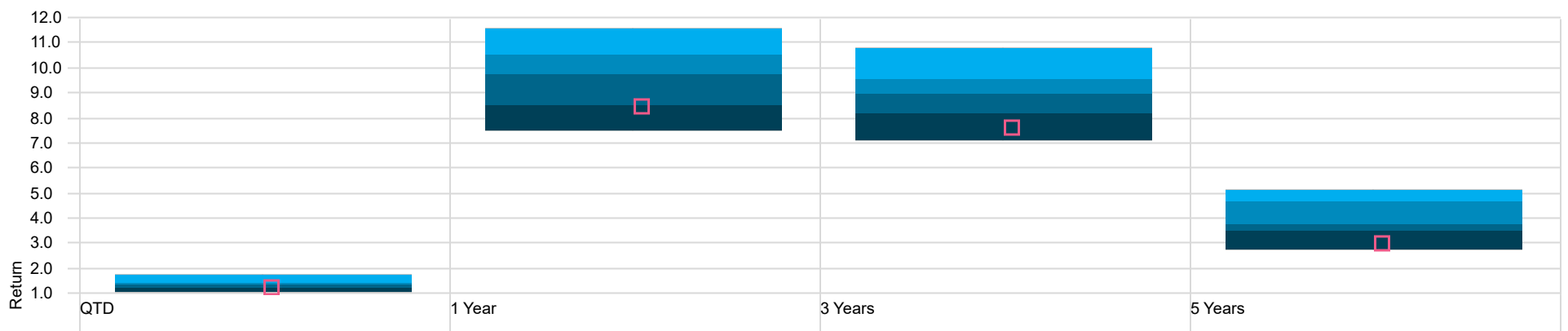
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	7.67	83	5.11	88	0.53
Median	8.96		6.38		0.63
Count	73		73		73

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



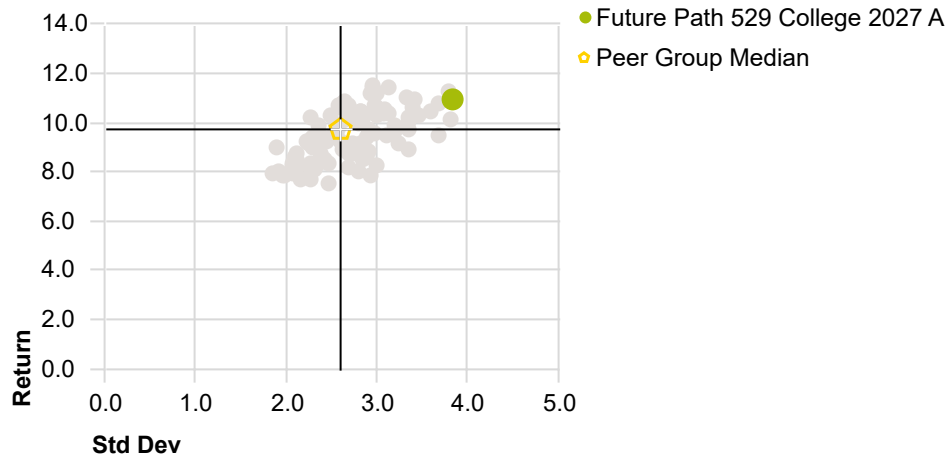
■ NV Vanguard Tgt Enrlm 2026/2027

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2025 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

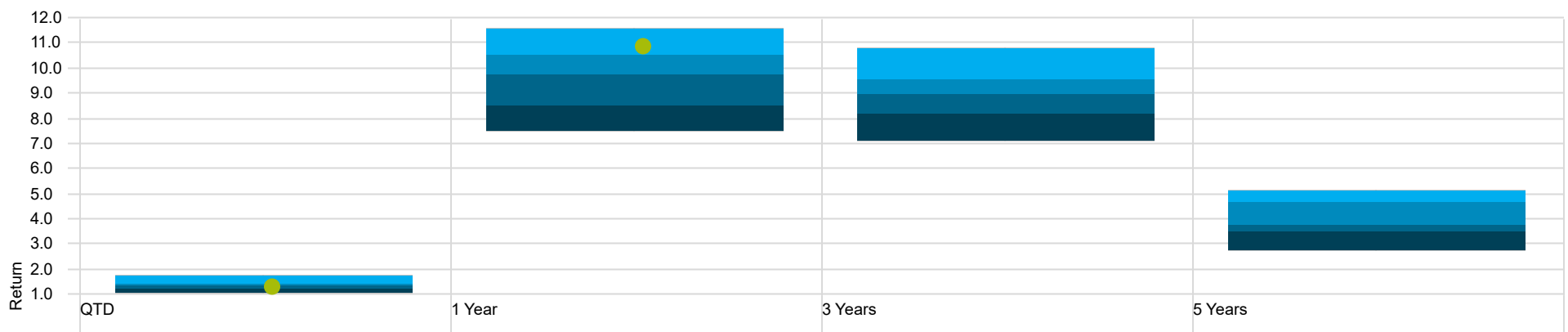
Time Period: 1/1/2025 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2027 A	10.92	10	3.83	5	1.73
Median	9.73		2.60		2.02
Count	83		83		83

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



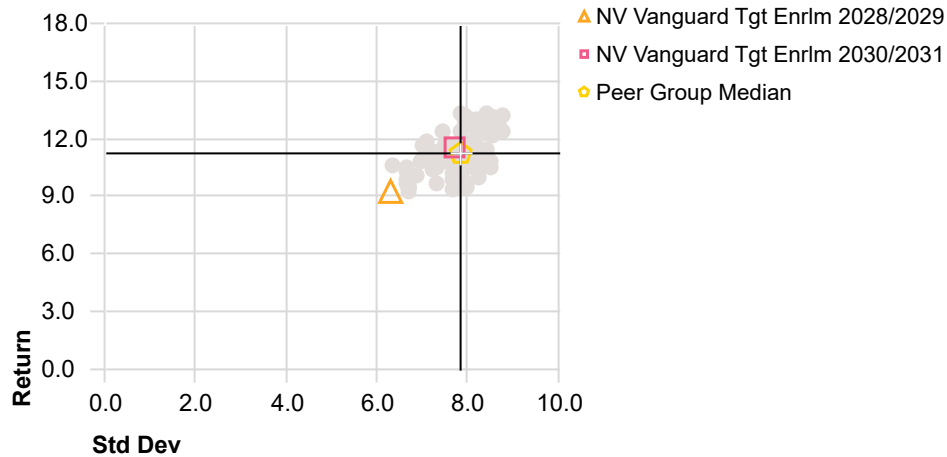
● Future Path 529 College 2027 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



Risk

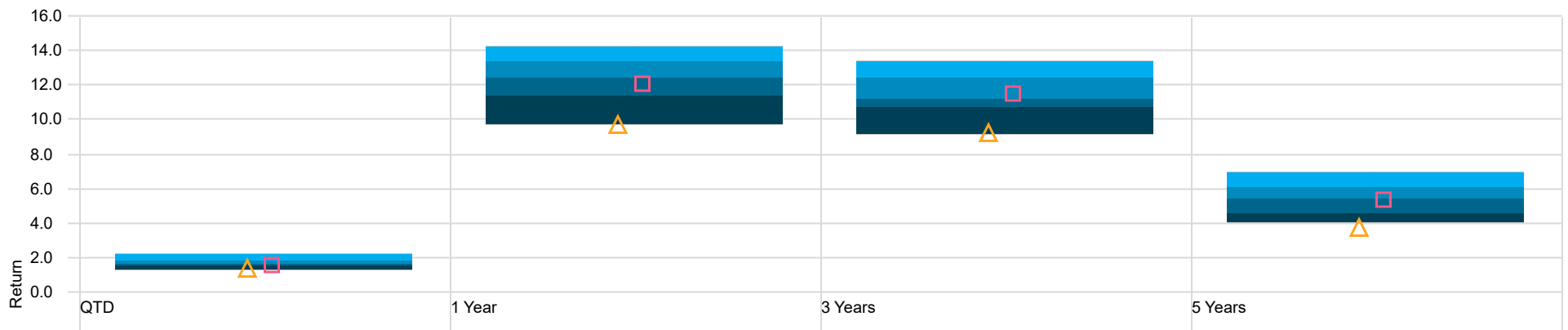
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	9.29	95	6.31	99	0.68
NV Vanguard Tgt Enrlm 2030/2031	11.59	39	7.70	58	0.86
Median	11.20		7.86		0.81
Count	82		82		82

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



▲ NV Vanguard Tgt Enrlm 2028/2029

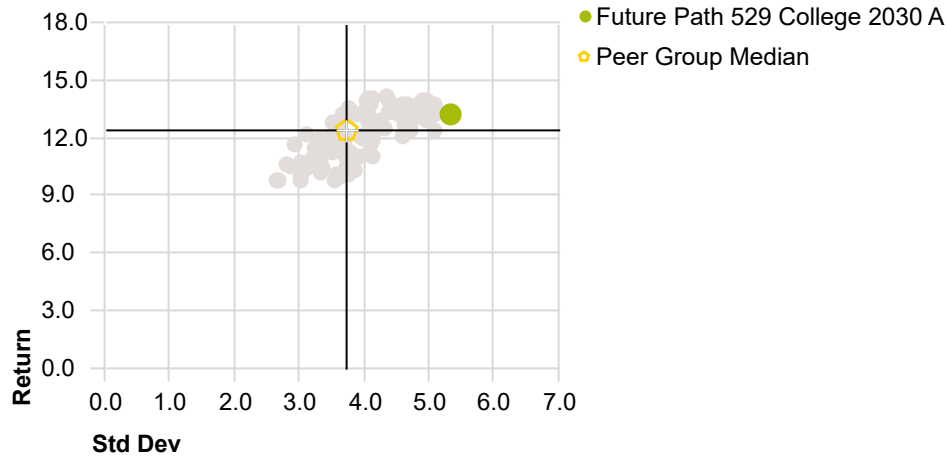
■ NV Vanguard Tgt Enrlm 2030/2031

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2025 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



Risk

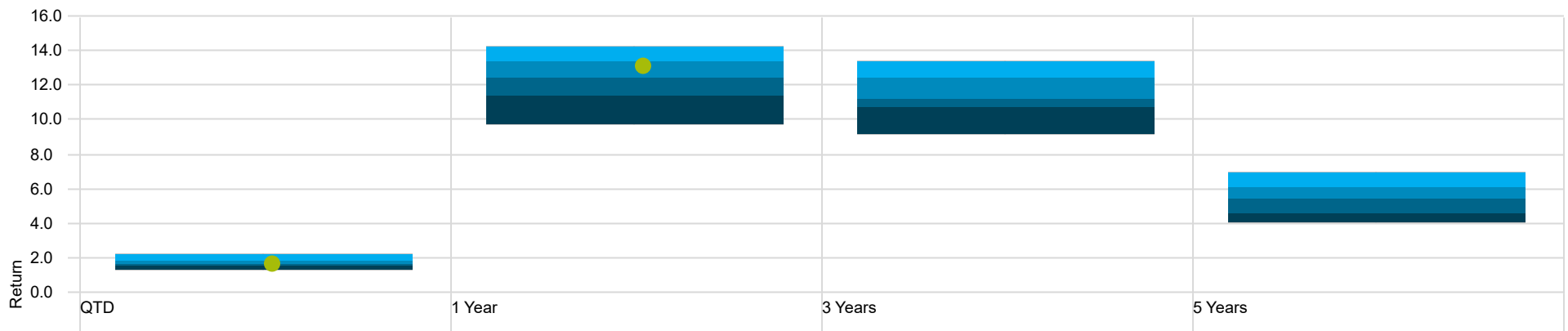
Time Period: 1/1/2025 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2030 A	13.18	34	5.34	3	1.66
Median	12.36		3.73		2.07
Count	94		94		94

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



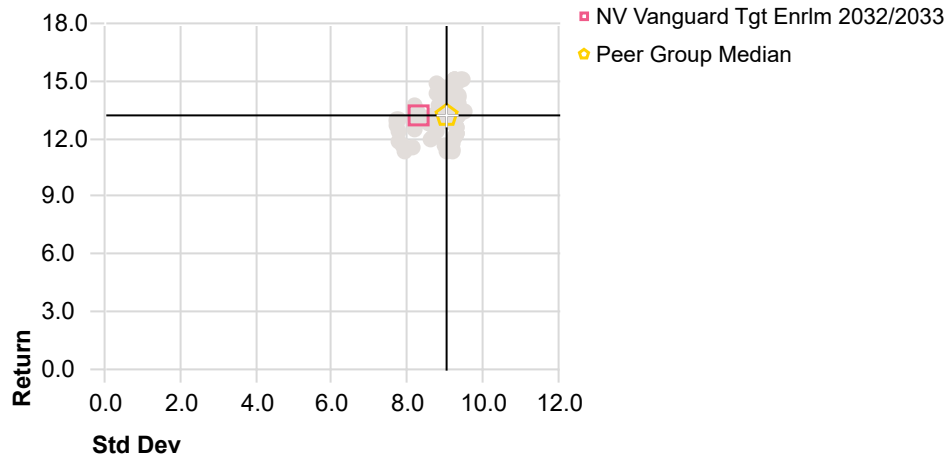
● Future Path 529 College 2030 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

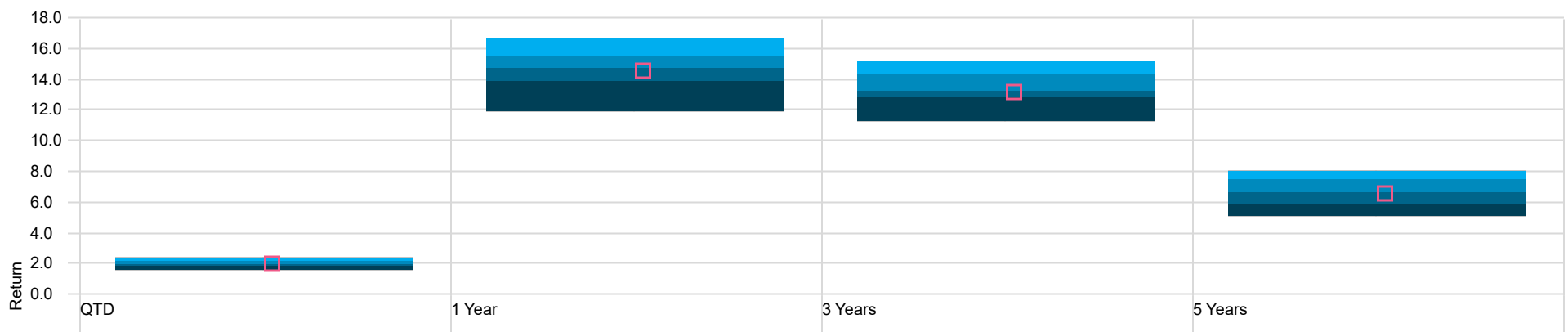
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	13.21	46	8.32	77	0.99
Median	13.19		9.02		0.94
Count	68		68		68

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



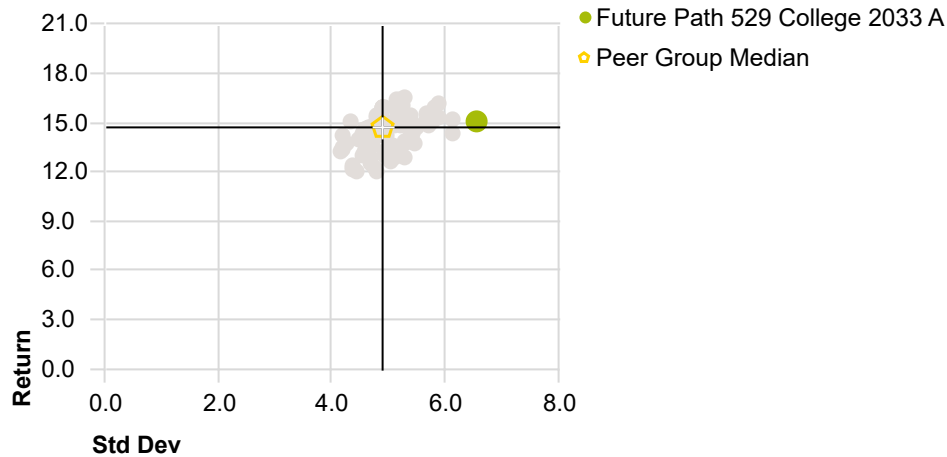
■ NV Vanguard Tgt Enrlm 2032/2033

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2025 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

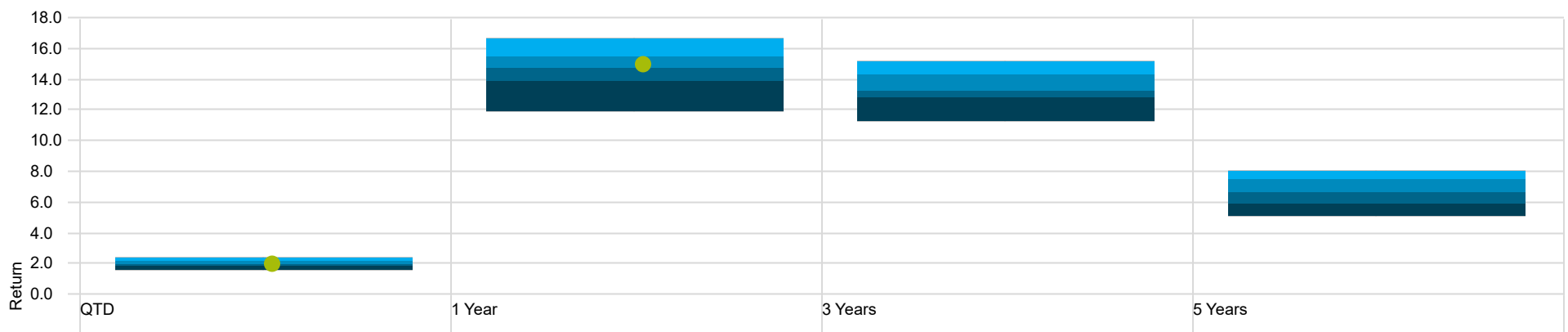
Time Period: 1/1/2025 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2033 A	15.06	43	6.55	4	1.64
Median	14.67		4.91		2.15
Count	78		78		78

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



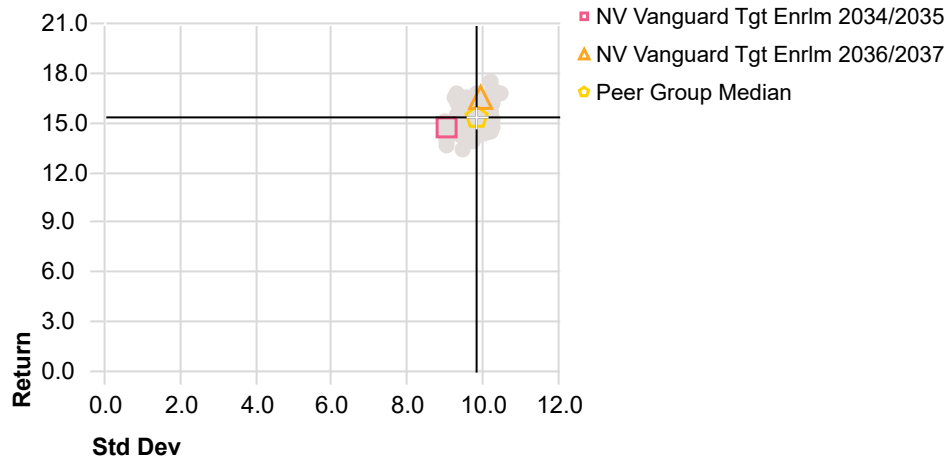
● Future Path 529 College 2033 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk

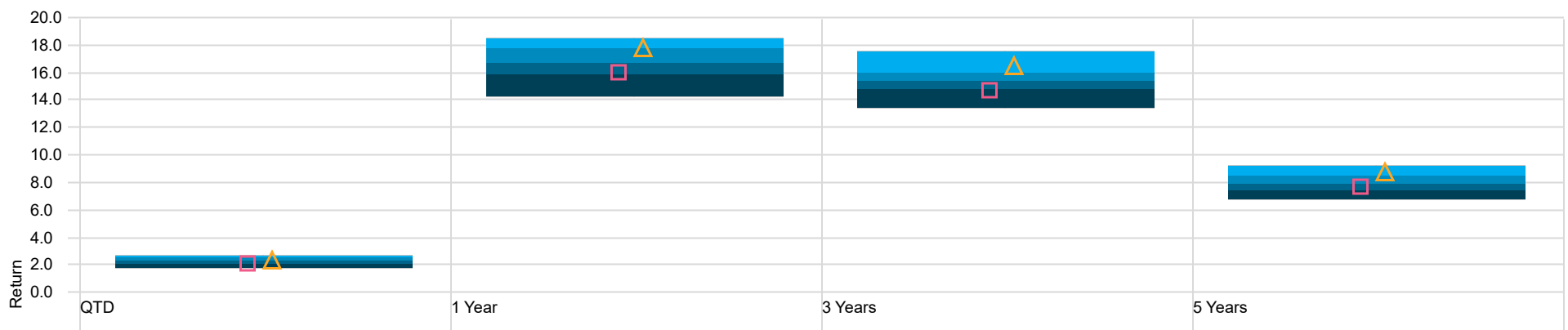
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	14.74	77	9.04	89	1.08
NV Vanguard Tgt Enrlm 2036/2037	16.55	12	9.92	39	1.16
Median	15.33		9.83		1.06
Count	81		81		81

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Legend: Top Quartile (Light Blue), 2nd Quartile (Medium Blue), 3rd Quartile (Dark Blue), Bottom Quartile (Darkest Blue)



■ NV Vanguard Tgt Enrlm 2034/2035

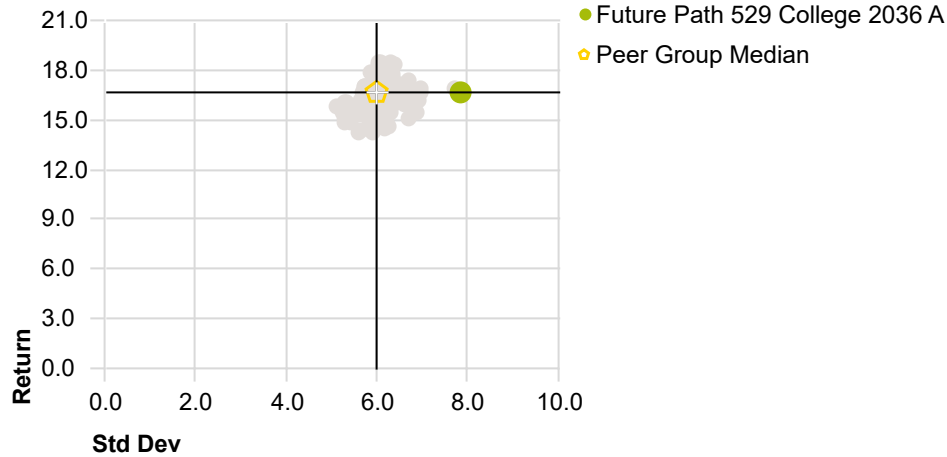
▲ NV Vanguard Tgt Enrlm 2036/2037

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2025 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk

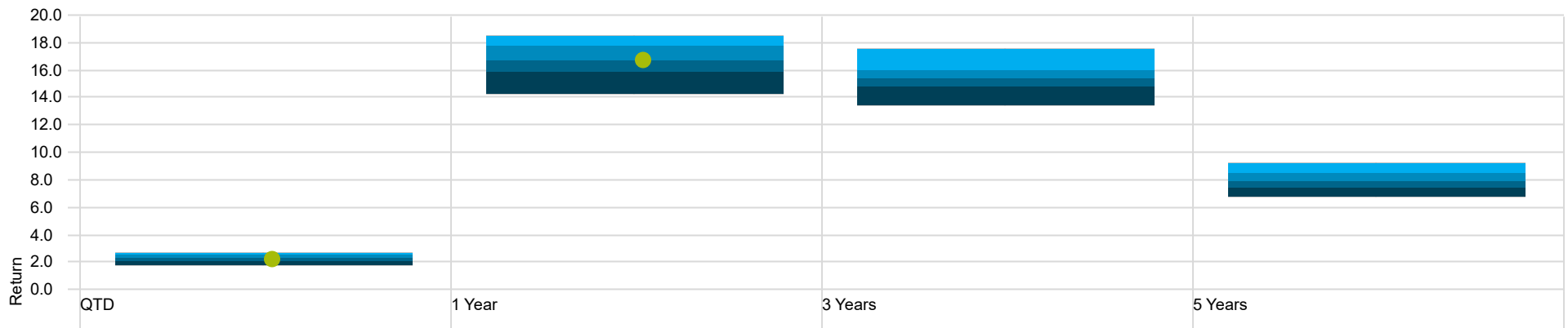
Time Period: 1/1/2025 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2036 A	16.73	48	7.84	2	1.59
Median	16.67		6.00		2.05
Count	93		93		93

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



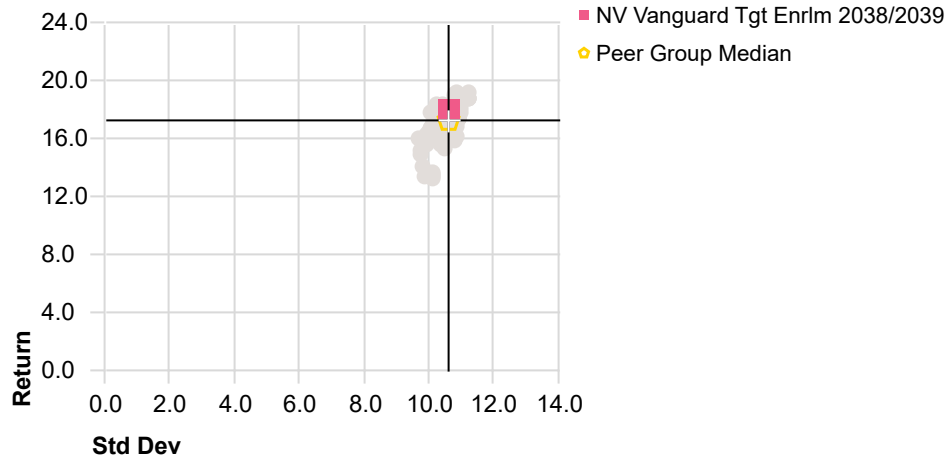
● Future Path 529 College 2036 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2023 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039



Risk

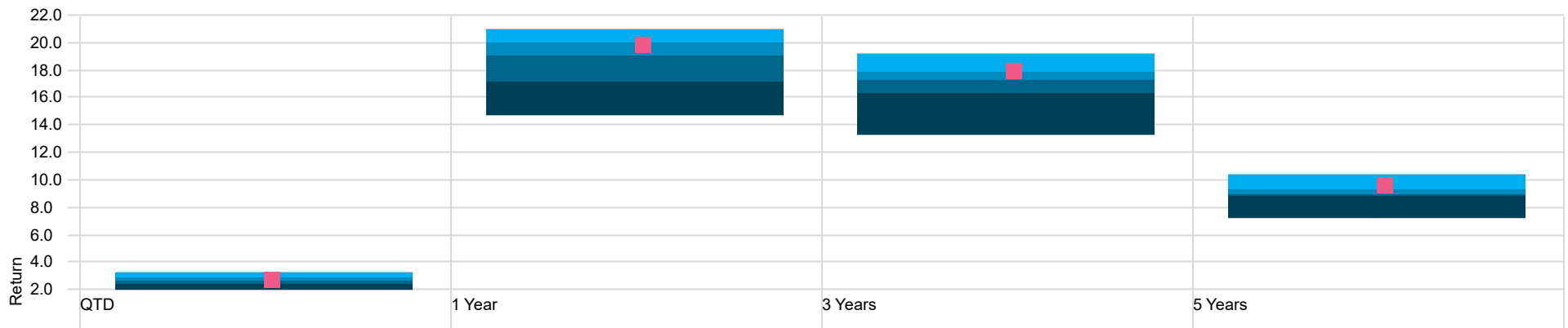
Time Period: 1/1/2023 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	18.01	18	10.61	49	1.23
Median	17.19		10.60		1.14
Count	64		64		64

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



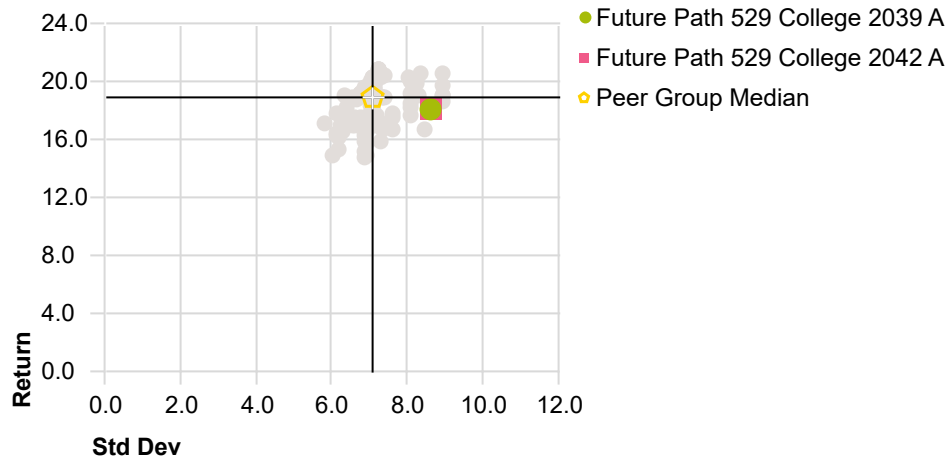
■ NV Vanguard Tgt Enrlm 2038/2039

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 1/1/2025 to 12/31/2025

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039



Risk

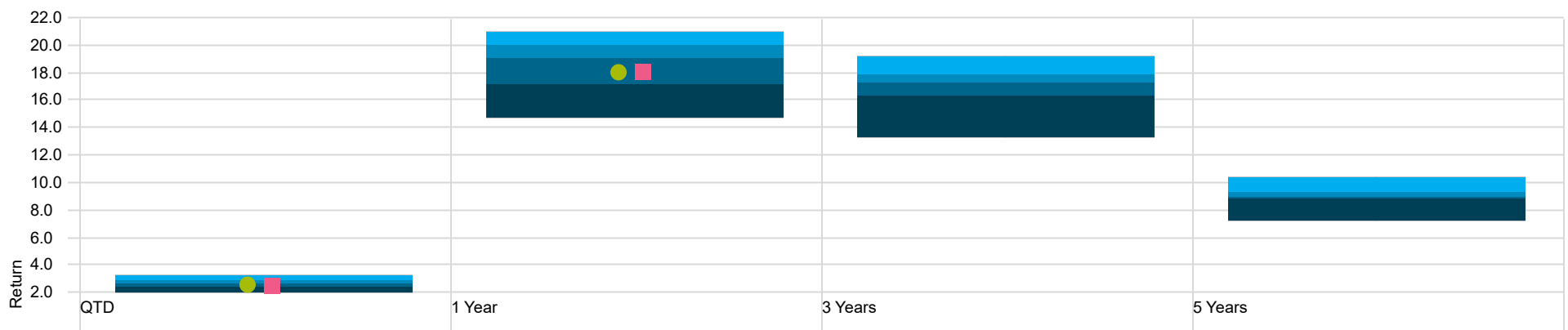
Time Period: 1/1/2025 to 12/31/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2039 A	18.05	62	8.63	9	1.59
Future Path 529 College 2042 A	18.08	62	8.64	10	1.60
Median	18.97		7.09		2.04
Count	77		77		77

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● Future Path 529 College 2039 A

■ Future Path 529 College 2042 A

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MEMORANDUM

TO: Nevada College Savings Plans
FROM: Kay Ceserani; Aysun Kilic, CFA; Henry Lopez
Meketa Investment Group (“Meketa”)
DATE: February 26, 2025
RE: Review of Portfolios Qualifying for Watch Status

Summary

Meketa has conducted a review of the underlying funds utilized in the Nevada College Savings Plan as of December 31, 2025. The underlying funds have been assessed using the Plan’s modified guidelines, applied retroactively – meaning a fund’s placement and tenure on the Watch list has been adjusted to align with the new guidelines. The following table highlights our findings and each of the funds listed below are discussed in more detail on the following pages.

Funds on Watch Status	Option ¹	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch (%)	Qualifies for Watch – Return	Qualifies for Watch – Rank
Vanguard							
Vanguard Windsor Admiral	I	7/10/25	1/1/25	12	(2.5)	Short, Med	Short
USAA/Victory							
Victory Small Cap Stock	AB, FA	7/10/25	1/1/25	12	(3.5)	Short, Med	Medium
Victory Treasury MMkt Trust	AB, FA, I	12/18/25	10/1/25	3	(0.3)	Short, Med	Short
Victory Income Stock	AB, FA	N/A	1/1/26	---	---	Short	Short
JP Morgan							
JPM ActiveBuilders EM Eq ETF	I	7/10/25	10/1/24	15	+3.3	Medium	Medium
JPM Growth Advantage	AB, FA, I	12/18/25	10/1/25	3	(1.2)	Short, Med	---
JPM US Sustainable Leaders	I	12/18/25	10/1/25	3	(0.3)	Short, Med	---
Wealthfront							
N/A	--	--	--	--	--	--	--

¹ Option: I = Individual Portfolio, AB = Age-Based, FA = Fixed Allocation



Vanguard 529 Plan

Vanguard Windsor Admiral Fund

This fund is sub-advised by two managers: Wellington Management Company and Pzena Investment Management. Wellington manages the majority of the assets at 70% while Pzena is responsible for the remaining 30%. Each manager employs their own distinct but complementary process, with typically higher volatility and market sensitivity. This fund is offered as an individual investment option.

Wellington

Wellington is the main sub-advisor for the fund and uses a contrarian, opportunity driven approach. Since 2018, Portfolio Manager David W. Palmer has led the strategy, which focuses on companies with solid fundamentals that are currently out of favor or facing controversy. The portfolio usually holds 50 to 80 stocks and takes a long-term view. Mr. Palmer is supported by a team of analysts and Wellington's global research network.

Pzena

Pzena Investment Management uses a value-based approach, focusing on mid- and large-cap companies that are trading at low valuations due to temporary issues. The team looks for businesses with good fundamentals that have clear recovery plans. The strategy is led by Richard S. Pzena, Benjamin S. Silver, and John J. Flynn, with support from a dedicated research team. Their process is based on company-level analysis and emphasizes downside protection.

The fund exceeded the Russell 1000 Value index by 1.6% for the quarter. Both managers outperformed the Russell 1000 Value index during the quarter, with Wellington delivering stronger relative results. Wellington's performance was driven primarily by stock selection in Health Care, Financials, and Materials, partially offset by weakness in Consumer Discretionary. Pzena's outperformance was supported by stock selection across Consumer Staples, Financials, and Energy, despite a broader market environment that continued to favor momentum-oriented stocks over value.

Performance Results, Net of Fees Ending December 31, 2025

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
Vanguard Windsor Adm Fund	5.4	13.4	13.4	12.8	12.3	11.4	7.5	28.1	(3.0)	15.0	10.0
Wellington (70%)	5.8	13.2	13.2	12.7	12.4	11.7	11.0	27.7	(2.1)	13.9	11.1
Pzena (30%)	4.4	13.7	13.7	12.5	12.0	10.3	(1.6)	29.2	(4.4)	17.2	6.8
Russell 1000 Value Index	3.8	15.9	15.9	13.9	11.3	10.5	2.8	25.2	(7.5)	11.5	14.4
Difference	1.6	(2.5)	(2.5)	(1.1)	1.0	0.9	4.7	2.9	4.5	3.5	(4.4)
MStar Rankings: Large Value											
Vanguard Windsor Admiral Fund	12	71	71	61	40	28	19	26	25	21	89
Russell 1000 Value Index	38	44	44	46	59	55	51	62	69	47	51



Although the fund performed well in the second and fourth quarters of 2024, losses in the first and third quarters led to overall underperformance for calendar year 2024. Over the first quarter of 2024, stock selection in the Financials and Healthcare sectors served as the largest detractors, while Pzena's value strategy led to continued exposure to lagging sectors such as Financials, Consumer Staples, and Healthcare, in the third quarter, both periods weighed negatively on results.

Despite recent success, weak performance in 2025 and 2024 continues to cause the fund to be below the three of the four performance standards. Therefore, **Meketa recommends the Vanguard Windsor fund remain on Watch status.**

USAA/Victory 529 Plan

Victory Small Cap Stock

Victory Capital Management (VCM), the fund's investment advisor, oversees the fund's investment strategy and operations. The fund is a manager of manager structure consisting of four strategies, including three internal teams. Sub-advisors include: Granahan Investment Management, the only external manager, Victory Solutions, RS Investments Value and Integrity Asset Management with all parties sharing responsibility for daily investment decisions. This fund is utilized in aged based and fixed allocation portfolios. We note there have been some changes in the underlying strategies over the years. In 2020, 2021, 2022, and 2025 ClariVest, Wellington, Munder, and THB were removed as sub-advisors, respectively.

Victory Solutions

Victory Solutions seeks to create a diversified portfolio of stocks that emphasize certain investment factors such as quality, value, and momentum through quantitative analysis. The team allocates the portfolio's exposure to these factors in an attempt to take advantage of opportunities and limit the amount of risk any individual factor contributes to the portfolio. Victory Solutions may engage in active and frequent trading of portfolio holdings for the portion of the portfolio's assets it manages and will sell an investment if the above-mentioned attributes are not as compelling as compared to those of another investment choice. The strategy is managed by portfolio managers Mannik Dhillon, Robert Harris, Daniel Bandi, and Christopher Cuesta.

Granahan Investment Management

Granahan Investment Management employs a fundamental, bottom-up research process to invest in stocks of companies that exhibit both superior growth prospects and attractive stock valuations. GIM believes that over a three- to five-year period, company earnings and enterprise growth drive stock prices; but over shorter time periods, stock valuation and market sentiment variations can have an equally vital impact. GIM utilizes a proprietary LifeCycle diversification tool to aid in understanding the small cap market. Each LifeCycle category (Pioneer, Core Growth, Special Situation) has a different performance driver, so it provides diversification and helps mitigate risk in the fund. GIM will sell investments when the growth prospects or risk/reward is no longer attractive.

GIM utilizes a sleeve approach to portfolio management where each portfolio manager oversees a portion of the portfolio. Each portfolio manager has autonomy for investment decisions within their sleeve given their respective areas of expertise. Collaboration among team members provides critical input to investment decisions. The result is a portfolio that is diversified in three ways: 1) by sleeve portfolio manager, 2) by industry sector, and 3) by LifeCycle category. In addition, weekly and monthly meetings provide a top-down overview of the overall portfolio. The strategy is benchmarked against the Russell 2000 Growth index.

Integrity Asset Management

Integrity seeks out companies that appear to be undervalued according to certain financial measurements of their intrinsic net worth or business prospects. Their value-oriented approach focuses on securities that offer value with improving investor sentiment. Investment opportunities

come from, among other things: (1) analyzing the company’s financial characteristics and assessing the quality of the company’s management; (2) considering comparative price-to-book, price-to-sales and price-to-cash flow ratios; and (3) analyzing cash flows to identify stocks with the most attractive potential returns.

Integrity regularly reviews the strategy’s investments and will sell securities when it believes the securities are no longer attractive because: (1) a deterioration in rank of the security in accordance with the its process; (2) of price appreciation; (3) of a change in the fundamental outlook of the company; or (4) other investments available are considered to be more attractive. The strategy is benchmarked against the Russell 2000 Value index.

RS Investments Value

RS Value conducts fundamental research to identify companies with improving returns on invested capital. The team’s research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company’s capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as RS Value seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. A candidate company’s consideration for purchase is based on its assessment of risk (the possibility of permanent capital impairment) and reward (the future value of the enterprise). The strategy is somewhat concentrated and, as a result of its investment process, its investments may be focused in one or more economic sectors from time to time, including the Financials sector. The strategy is benchmarked against the Russell 2000 Value index.

The Victory Small Cap Stock fund delivered a 2.5% return for the quarter and outpaced the Russell 2000 index by 0.3%. All four underlying strategies outperformed, driven by strong stock selection in Financials, Industrials, and Consumer Discretionary. Although Health Care selection exceeded the broader sector by more than 200 basis points, a comparably sized underweight position largely offset the benefit to overall results.

Performance Results, Net of Fees
Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory Small Cap Stock	2.5	9.2	10.6	5.0	22.4	18.1	(19.9)	17.5	5.4
Victory Solutions Sm Cap Core	2.8	6.9	12.0	9.8	9.1	33.5	(11.3)	24.8	5.5
Granahan Small Cap Growth	3.0	21.6	12.7	0.6	72.5	10.7	(35.0)	13.7	3.7
Integrity Small Cap Value	2.5	6.3	10.5	-	-	-	(6.6)	19.5	6.1
RS Investments Sm Cap Value	2.3	4.1	12.5	12.8	-	32.2	(3.0)	17.5	16.6
Russell 2000 Index	2.2	12.8	13.7	6.1	20.0	14.8	(20.4)	16.9	11.5
Difference	0.3	(3.6)	(2.1)	(1.1)	2.4	3.3	0.5	0.6	(5.9)
MStar Rankings: Small Blend	27	40	62	85	9	76	75	33	91

In 2024, the strategy underperformed its benchmark by (5.9%), primarily due to its emphasis on quality, which lagged in a market environment that favored momentum. Four of the five strategies trailed the index, with the Granahan Small Cap Growth strategy having the weakest results. Additionally, there was a leadership transition within Granahan's technology sleeve, with Kelvin Jiang assuming the role of lead portfolio manager.

Despite recent outperformance, the fund remains below three of the four performance standards. Therefore, **Meketa recommends the Victory Small Cap Stock fund remain on Watch status.**

Victory Treasury Money Market Trust

The strategy is a government money market fund focused on capital preservation and liquidity while generating current income. The fund invests primarily in short-term US government securities, maintaining maturities of 397 days or less and adhering to strict credit risk standards. In compliance with government money market requirements, at least 99.5% of assets are allocated to cash, US Treasury obligations, or repurchase agreements backed by government securities. The portfolio currently consists of approximately 60% US Treasury bills and 40% cash, offering a conservative structure designed for stability and liquidity.

Performance Results, Net of Fees Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory Treasury MMkt Trust	0.9	3.9	4.6	3.0	0.3	0.0	1.4	4.8	4.9
ICE BofA 3 Month US T-Bill	1.0	4.2	4.8	3.2	0.7	0.0	1.5	5.0	5.3
Difference	(0.1)	(0.3)	(0.2)	(0.2)	(0.4)	0.0	(0.1)	(0.2)	(0.4)
MStar Rankings: MMkt-Taxable	57	60	56	51	46	59	39	54	57

The fund lagged the ICE BofA 3-Month US T-Bill index by (0.1%) for the quarter and by (0.3%), (0.2%), and (0.2%) over the 1-, 3-, and 5-year trailing periods, respectively. It has also ranked in the lower half of its peer group across all measured periods.

The fund's allocation to repurchase agreements and other cash-equivalent instruments, designed to maintain high liquidity, has resulted in lower yields compared to the ICE BofA 3-Month US T-Bill index. These instruments typically have shorter maturities and lower yields than three-month Treasury bills, particularly during periods of rising interest rates. Additionally, cash drag occurs when portions of the portfolio remain in cash or near-cash positions, and reinvestment into higher-yielding securities may not happen immediately. These liquidity requirements and regulatory constraints collectively contribute to the fund's performance gap versus the benchmark across all trailing periods.

Due to consistent underperformance, the fund falls below three of the four performance standards. Therefore, **Meketa recommends the Victory Treasury Money Market Trust remain on Watch status.**

Victory Income Stock

Due to short-term performance and ranking results falling below established relative performance standards, the Victory Income Stock fund qualifies for Watch status as of December 31, 2025.

The fund is an actively managed equity income strategy focused on generating current income, with the potential for growing dividend income and long-term capital appreciation. The fund invests primarily in dividend-paying common stocks, typically allocating at least 65% of assets to companies that distribute dividends, while maintaining broad exposure across U.S. equities and limited exposure to foreign securities. The portfolio seeks to deliver a dividend yield over time that is at or above the Russell 1000 Value index and may employ options strategies, including covered call writing, to enhance income.

During the most recent quarter, the fund underperformed the Russell 1000 Value index by (1.2%) and also lagged the benchmark across all other trailing periods measured. The fund trailed the peer median for all periods except the trailing five-year period.

Performance Results, Net of Fees Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory Income Stock	2.6	13.9	13.2	11.9	0.3	26.5	(4.2)	12.1	13.6
Russell 1000 Value Index	3.8	15.9	13.9	11.3	2.8	25.2	(7.5)	11.5	14.4
Difference	(1.2)	(2.0)	(0.7)	0.6	(2.5)	1.3	3.3	0.6	(1.2)
MStar Rankings: Large Value	62	68	57	47	77	44	36	44	58

Over the quarter, relative weakness was driven primarily by sector-level headwinds in Consumer Staples, Materials, Energy, and Communication Services. Consumer Staples was the largest detractor during the quarter, and these negative effects more than offset positive contributions from Financials, Health Care, Industrials, and Real Estate.

For the full year, relative underperformance was driven primarily by Communication Services, Industrials, Materials, and Information Technology. At the market level, 2025 was defined by highly concentrated index leadership, particularly within large-cap growth and technology-oriented stocks, as enthusiasm around artificial intelligence, productivity gains, and scale advantages dominated returns. This environment proved challenging for diversified equity income strategies, as several capital-intensive and economically sensitive sectors lagged the benchmark's strongest contributors. While Health Care and Financials delivered meaningful positive relative performance—benefiting from stable cash flows, attractive valuations, and improving earnings trends—their gains were insufficient to offset the broader impact of sector dispersion and benchmark concentration, resulting in overall relative underperformance versus the Russell 1000 Value index.

Due to consistent underperformance across 2025, the fund falls both short-term criteria relative to its benchmark and peer group. Therefore, **Meketa recommends the Victory Income Stock fund be placed on Watch status.**



JP Morgan 529 Plan

JPM ActiveBuilders Emerging Markets Eq ETF

The fund is an actively managed ETF that seeks to provide long-term capital appreciation by investing primarily in emerging market stocks across countries, regions, styles, and all market capitalizations. The portfolio managers use both a top-down and bottom-up research process as well as a combination of fundamental and quantitative inputs to allocate the strategy's assets among a range of sectors and markets while seeking style neutrality. The resulting portfolio offers broad diversification with respect to number of holdings. This fund is offered as an individual investment option.

The fund outperformed the MSCI Emerging Markets index by 1.3% for the quarter, and 2.2% over the past year, but trailed the benchmark by (0.4%) over the 3-year period. The fund performed well versus peers, being above median over the quarter and 1-year period, and in-line over the 3-year period.

Performance Results, Net of Fees Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM ActiveBuilders EM Eq ETF	6.0	35.8	16.0	--	--	--	(24.3)	8.7	5.7
MSCI Emerging Markets Index	4.7	33.6	16.4	--	--	--	(20.1)	9.8	7.5
Difference	1.3	2.2	(0.4)	--	--	--	(4.2)	(1.1)	(1.8)
MStar Rankings: Diversified EM	22	22	51	--	--	--	65	70	57

Information Technology was a key contributor as sustained AI investment, supply constraints, and strong demand supported the sector. Selective positioning also added value within Consumer Discretionary amid slowing growth and rising competitive pressures. Offsetting these gains, underweights to commodity-linked sectors detracted as elevated metals prices, supported by persistent demand, and heightened geopolitical uncertainty, benefited Materials-oriented companies.

After a successful year, the fund no longer qualifies for Watch status. Therefore, **Meketa recommends the JPM ActiveBuilders Emerging Markets Equity ETF be removed from Watch status.**

JPM Growth Advantage Fund

The fund is actively managed with the goal of achieving long-term capital growth through investments in US equities across large-, mid-, and small-cap segments. The strategy emphasizes companies with strong competitive positions, durable business models, and management teams capable of sustaining above-average growth. Portfolio construction follows a fundamental, bottom-up approach, seeking high-quality stocks with proven or potential growth that may be underappreciated by the market. Flexibility across market capitalizations allows for broader expression of investment convictions.

Over the quarter, the fund trailed the Russell 3000 Growth index by (1.2%) and also underperformed across all trailing periods measured but consistently ranked above its peer group median.

Performance Results, Net of Fees Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM Growth Advantage Fund	(0.1)	16.1	28.9	13.0	54.0	22.5	(29.9)	40.5	31.4
Russell 3000 Growth Index	1.1	18.2	30.3	14.6	38.3	25.8	(29.0)	41.2	32.5
Difference	(1.2)	(2.1)	(1.4)	(1.6)	15.7	(3.3)	(0.9)	(0.7)	(1.1)
MStar Rankings: Large Growth	68	47	44	29	15	47	40	43	41

Relative underperformance during the quarter was driven primarily by stock selection and an underweight position in Information Technology, as market leadership remained highly concentrated in a narrow group of large-cap growth companies that benefited from continued enthusiasm around AI-related investment and resilient earnings momentum. Stock selection in Communication Services also detracted as select holdings lagged the strong benchmark advance. Partially offsetting these headwinds, positive stock selection within Financials and an underweight allocation to Consumer Staples contributed modestly to relative performance.

In 2024, performance challenges were largely concentrated within Information Technology. The portfolio began the year with a modest 3% underweight to technology, but this gap widened to roughly 8% by year-end, making it the largest sector underweight relative to the benchmark. This positioning created headwinds as market leadership remained highly concentrated in the “Magnificent 7,” most of which the portfolio held at underweight levels, except for Meta. Additional underweights in other technology names that participated in broad-based rallies further detracted from returns. Many of these underweight positions remain in place in 2025.

Despite placing above the peer median across almost all trailing periods, the fund continues to qualify for Watch status due to below benchmark results over the last five calendar years. Therefore, **Meketa recommends the JPM Growth Advantage fund remain on Watch status.**

JPM US Sustainable Leaders

The fund is designed to provide long-term capital appreciation by investing in companies considered leaders in sustainability. It primarily invests in large- and mid-cap US stocks and focuses on businesses identified through fundamental research as sustainable leaders. Companies exhibiting attractive ESG characteristics and strong potential for long-term growth are potential buy candidates. The portfolio maintains broad diversification across sectors and regions while seeking style neutrality, offering investors an individual investment option aligned with sustainability principles.

The fund lagged the S&P 500 index across all periods measured. Relative performance versus peers was mixed over the same time frames.

The portfolio's relative underperformance during the quarter was driven primarily by stock selection, with modest allocation effects. Positive contributions came from stock selection in Communication Services and Health Care, while detractors were concentrated in Financials, Industrials, and Information Technology. Sector allocation effects were limited overall, with small headwinds from Industrials and Semiconductors & Hardware partially offset by strength in select defensive and growth-oriented sectors.

Performance Results, Net of Fees Ending December 31, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM US Sustainable Leaders	2.4	14.4	21.7	13.2	19.7	31.0	(21.2)	25.3	25.6
S&P 500 Index	2.7	17.9	23.0	14.4	18.4	28.7	(18.1)	26.3	25.0
Difference	(0.3)	(3.5)	(1.3)	(1.2)	1.3	2.3	(3.1)	(1.0)	0.6
MStar Rankings: Large Blend	53	69	47	48	30	7	89	43	19

The fund's underperformance in 2022 was largely driven by its ESG framework, which prohibits investments in the energy sector. That year, Russia's invasion of Ukraine disrupted global energy supply chains, as Russia is a major exporter of oil and natural gas. Sanctions on Russian energy exports and heightened geopolitical risk led to severe supply constraints, while demand remained strong, causing energy prices to surge. As a result, the energy sector posted a remarkable gain of approximately 66% for the year. Because the fund held no positions in this sector, this accounted for roughly 80% of the underperformance relative to its benchmark.

Due to the fund's underperformance in 2025 it continues to qualify for Watch status due to the returns-based criteria. Therefore, **Meketa recommends the JPM US Sustainable Leaders fund remain on Watch status.**



Disclosures

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

KRC/AK/HJL/mp

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
February 26, 2026

Item: Audited Fiscal Year 2025 529 Plans' Financial Statements.

Summary:

Section 5.4 (i) of the Program Management Agreement with Ascensus requires that the four (4) 529 programs managed by Ascensus complete annual audits of the financial statements at the end of each program year (fiscal year).

This requires that all four (4) plans (Future Path 529 Plan, Victory Capital Education Savings Plan, The Vanguard 529 Plan, and The Wealthfront 529 Plan) provide audited financial statements to staff. These statements have been filed with the State Controller's Office.

Fiscal Impact: None.

Staff recommended motion:

To accept and approve the FY25 Audited Financial Statements for the Future Path 529 Plan, Victory Capital Education Savings Plan, The Vanguard 529 Plan, and the Wealthfront 529 Plan.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

**BASIC FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
June 30, 2025**

(With Independent Auditor's Report Thereon)

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR’S REPORT	1 – 3
MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)	7 – 16
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	18
Statement of Changes in Fiduciary Net Position	18
Notes to Financial Statements	19 – 30
SUPPLEMENTARY INFORMATION	
Schedule of Fiduciary Net Position by Investment Option	33 – 36
Schedule of Changes in Fiduciary Net Position by Investment Option	37 – 40
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	42 – 43



INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees of the College Savings Plans of Nevada and
Ascensus College Savings Recordkeeping Services, LLC
Future Path 529 Plan

Report on the Audit of the Basic Financial Statements

Opinion

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the **Future Path 529 Plan** (the Plan) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements.

In our opinion, the basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Basic Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Other

As disclosed in Note 1, the Plan is a fiduciary fund of the state of Nevada and is one of five education savings options offered by the state of Nevada through the Nevada College Savings Program (the Program). Assets of the Program are held in the Nevada College Savings Trust Fund (the Trust). These basic financial statements present only the balances and activities attributable to the Plan and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Trust, the Program, any other savings options offered under the Program or any other fiduciary funds of the state of Nevada as of and for the year ended June 30, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to fraud or error.

Report on the Audit of the Basic Financial Statements (Continued)

Responsibilities of Management for the Basic Financial Statements (Continued)

In preparing the basic financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Basic Financial Statements

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

In performing an audit in accordance with U.S. GAAS and *Government Auditing Standards*, we:

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

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

Report on the Audit of the Basic Financial Statements (Continued)

Required Supplementary Information

U.S. GAAP requires that management’s discussion and analysis on pages 7 through 16 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Plan’s basic financial statements. The schedules of fiduciary net position and changes in fiduciary net position by investment option on pages 33 through 40 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information in these schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025, on our consideration of the Plan’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan’s internal control over financial reporting and compliance.



Little Rock, Arkansas
September 30, 2025

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Management's Discussion and Analysis
(Unaudited)

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Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

This management's discussion and analysis is intended to provide readers an objective discussion of the basic financial statements of the Future Path 529 Plan (the Plan) as of and for the years ended June 30, 2025 and 2024. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board (GASB), is intended to provide a highly summarized overview of the Plan's assets, liabilities, fiduciary net position and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 18 through 30. In addition, readers may find useful the supplementary information on pages 33 through 40, which include information about the investment options offered to account owners.

* * * * *

The Nevada College Savings Program (the Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. A portion of savings may also be used for elementary and secondary tuition at a public, private or religious school. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust Fund (the Trust). The Plan is administered as a "qualified tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended, and both the Plan and the Trust are exempt from taxation. The Plan is one of five education savings options offered under the Program. This management's discussion and analysis, as well as the accompanying basic financial statements and supplementary information, pertain only to the Plan.

The Board of Trustees of the College Savings Plans of Nevada (the Board) is responsible for the overall administration of the Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with third-party service providers to perform administrative duties and to manage the Plan's investments. Pursuant to the Direct Program Management Agreement, as amended, Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as the Program Manager, responsible for oversight of the daily operations of the Plan.

J.P. Morgan Investment Management, Inc. (JPMIM) serves as investment manager, and J.P. Morgan Distribution Services, Inc. (JPMDS) provides distribution services and certain marketing services for the Plan. JPMIM and JPMDS are hereinafter individually or collectively referred to as "JPMorgan," as appropriate.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Financial Highlights

The following highlight some of the Plan's key financial results:

- On November 13, 2024, the Board voted to approve the transition of the Putnam 529 for America Plan (the Putnam 529 Plan) into the Plan. On May 30, 2025, assets totaling approximately \$468.8 million were transferred from the Putnam 529 Plan into the Plan, and account owner balances were mapped into investment options that most closely aligned with their respective investment selections prior to the transition.
- At June 30, 2025 and 2024, the Plan's fiduciary net position totaled \$1.8 billion and \$1.4 billion, respectively. During the year ended June 30, 2025, withdrawals and administrative fees exceeded contributions and net investment income, decreasing net position by \$15.5 million. This decrease in net position was offset by the transition of assets from the Putnam 529 Plan, resulting in an overall increase in net position of \$453.4 million, or 33.3%, over the 2024 balance.
- During the years ended June 30, 2025 and 2024, withdrawals exceeded contributions by \$161.6 million and \$159.4 million, respectively. Contributions for the year ended June 30, 2025, totaled \$98.3 million, an increase of \$5.9 million, or 6.4%, over 2024 contributions. Withdrawals for the year ended June 30, 2025, totaled \$259.9 million, an increase of \$8.1 million, or 3.2%, over 2024 withdrawals.
- Administrative fees totaled \$2.9 million and \$2.6 million for the years ended June 30, 2025 and 2024, respectively. These fees, which are based on the Plan's fiduciary net position, are paid to the Board, ACSR and JPMorgan for performing oversight, administrative, investment management and distribution services.
- For the years ended June 30, 2025 and 2024, the Plan experienced net investment income of \$149.0 million and \$151.6 million, respectively.
- The number of active accounts has increased from 117,432 at June 30, 2024, to 127,035 at June 30, 2025. The average active account balance has increased from approximately \$11,600 at June 30, 2024, to approximately \$14,300 at June 30, 2025.
- The Silver State Matching Program awarded \$47,445 and \$53,760 in matching grants in 2025 and 2024, respectively, to qualifying account owners.
- In September 2013, the Treasurer's Office announced the launch of the pilot College Kick Start Program in rural Nevada. The goal of this program is to help support the dream of achieving a college education by establishing a \$50 College Kick Start Account for each public school kindergarten student, beginning in the 2013-2014 school year. In February 2014, the program was launched statewide. The Treasurer's Office is funding the accounts out of the administrative fees paid by the Plan to the state. As of June 30, 2025, the Treasurer's Office has contributed approximately \$14.0 million in contributions to accounts that have been established under this program since inception.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Overview of the Basic Financial Statements

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

The Plan's basic financial statements are prepared in accordance with accounting and financial reporting standards for governmental entities set forth by the GASB. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's basic financial statements are prepared using the accrual basis of accounting. Mutual funds and ETFs are reported at fair value, and investment contracts, which are held in a separate account, are reported at contract value. All investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date rather than when they are received. Contributions are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Administrative fees are recognized when the related services are provided, regardless of when cash is paid.

Financial Analysis

Fiduciary Net Position

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Total assets	\$ 1,816,788,177	\$ 1,362,080,666
Total liabilities	<u>2,797,851</u>	<u>1,446,123</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 1,813,990,326</u>	<u>\$ 1,360,634,543</u>

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Financial Analysis (Continued)

Fiduciary Net Position (Continued)

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals and administrative fees.

Investments, which totaled \$1.8 billion at June 30, 2025, and \$1.4 billion at June 30, 2024, represent approximately 99% of the Plan's total assets. Account owners are able to direct investment of their contributions into one or more investment options and unit classes, each of which is invested in one or more exchange-traded funds (ETFs), mutual funds or investment contracts (each, an "Underlying Fund," or collectively, the "Underlying Funds") in accordance with a predetermined asset allocation strategy approved by the Board.

Other assets, which totaled \$2.1 million at June 30, 2025, and \$1.6 million at June 30, 2024, comprise amounts to be invested or distributed on behalf of account owners and their beneficiaries and receivables for proceeds from Underlying Fund sales transactions. The Plan's liabilities, which totaled \$2.8 million at June 30, 2025, and \$1.4 million at June 30, 2024, comprise accrued administrative fees, accrued investment advisory fees, payables for withdrawals approved but not yet paid and payables for Underlying Fund purchase transactions.

Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	<u>Year Ended</u> <u>June 30, 2025</u>	<u>Year Ended</u> <u>June 30, 2024</u>
Contributions	\$ 98,266,095	\$ 92,383,807
Net investment income	148,997,222	151,562,570
Putnam 529 for America Plan transition in	468,845,217	-
Withdrawals	(259,891,537)	(251,751,632)
Administrative fees	<u>(2,861,214)</u>	<u>(2,645,558)</u>
Net increase (decrease)	453,355,783	(10,450,813)
Net position held in trust for account owners and beneficiaries, beginning of year	<u>1,360,634,543</u>	<u>1,371,085,356</u>
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 1,813,990,326</u>	<u>\$ 1,360,634,543</u>

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Investment Commentary

The following section provides a summary of the performance of each of the Plan's investment options. More complete information can be found in the *Future Path 529 Plan – Plan Description and Participation Agreement* and related supplements, in each Underlying Fund's prospectus and annual report or on the Plan's website (www.futurepath529.com).

The following tables represent the total return for the investment options and their respective indexes for the year ended June 30, 2025, and June 30, 2024:

Enrollment Year Portfolios	2025		2024	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
Future Path 529 College Enrollment - Class A	7.26%	4.82%	7.08%	4.68%
Future Path 529 College Enrollment - Class C	6.56%	5.56%	6.38%	5.38%
Future Path 529 College Enrollment - Class Z	7.54%	N/A	7.08%	N/A
<i>Future Path 529 College Enrollment Custom Index</i>	7.71%	7.71%	6.83%	6.83%
Future Path 529 College 2027 - Class A	9.08%	4.16%	9.33%	4.46%
Future Path 529 College 2027 - Class C	8.12%	7.12%	8.84%	7.84%
Future Path 529 College 2027 - Class Z	9.24%	N/A	9.63%	N/A
<i>Future Path 529 College 2027 Custom Index</i>	9.80%	9.80%	9.22%	9.22%
Future Path 529 College 2030 - Class A	10.60%	5.61%	12.64%	7.54%
Future Path 529 College 2030 - Class C	9.61%	8.61%	11.94%	10.94%
Future Path 529 College 2030 - Class Z	11.01%	N/A	13.04%	N/A
<i>Future Path 529 College 2030 Custom Index</i>	11.83%	11.83%	12.62%	12.62%
Future Path 529 College 2033 - Class A	11.95%	6.93%	15.35%	10.15%
Future Path 529 College 2033 - Class C	11.34%	10.34%	14.57%	13.57%
Future Path 529 College 2033 - Class Z	12.27%	N/A	15.55%	N/A
<i>Future Path 529 College 2033 Custom Index</i>	13.36%	13.36%	15.20%	15.20%
Future Path 529 College 2036 - Class A	13.13%	8.02%	17.94%	12.64%
Future Path 529 College 2036 - Class C	12.30%	11.30%	17.16%	16.16%
Future Path 529 College 2036 - Class Z	13.52%	N/A	18.24%	N/A
<i>Future Path 529 College 2036 Custom Index</i>	14.84%	14.84%	17.82%	17.82%
Future Path 529 College 2039 - Class A	13.66%	8.57%	18.88%	13.55%
Future Path 529 College 2039 - Class C	12.27%	11.27%	18.00%	17.00%
Future Path 529 College 2039 - Class Z	14.06%	N/A	18.98%	N/A
<i>Future Path 529 College 2039 Custom Index</i>	15.72%	15.72%	18.70%	18.70%
Future Path 529 College 2042 - Class A	13.77%	8.66%	18.69%	13.36%
Future Path 529 College 2042 - Class C	12.85%	11.85%	18.00%	17.00%
Future Path 529 College 2042 - Class Z	13.89%	N/A	19.08%	N/A
<i>Future Path 529 College 2042 Custom Index</i>	15.72%	15.72%	18.70%	18.70%

(Continued)

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Investment Commentary (Continued)

Asset Allocation Portfolios	2025		2024	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
Future Path 529 Aggressive - Class A	12.60%	7.51%	16.21%	10.98%
Future Path 529 Aggressive - Class C	11.93%	10.93%	15.32%	14.32%
Future Path 529 Aggressive - Class Z	13.09%	N/A	16.31%	N/A
<i>Future Path 529 Aggressive Custom Index</i>	14.21%	14.21%	16.07%	16.07%
Future Path 529 Moderate - Class A	10.96%	5.94%	12.64%	7.54%
Future Path 529 Moderate - Class C	11.02%	10.02%	11.06%	10.06%
Future Path 529 Moderate - Class Z	11.36%	N/A	13.04%	N/A
<i>Future Path 529 Moderate Custom Index</i>	12.18%	12.18%	12.62%	12.62%
Future Path 529 Conservative - Class A	8.32%	3.44%	7.66%	2.85%
Future Path 529 Conservative - Class C	7.53%	6.53%	7.06%	6.06%
Future Path 529 Conservative - Class Z	8.76%	N/A	7.86%	N/A
<i>Future Path 529 Conservative Custom Index</i>	9.14%	9.14%	7.55%	7.55%
Individual Portfolios	2025		2024	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF - Class A	14.76%	8.75%	23.97%	17.42%
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF - Class C	13.98%	12.98%	23.19%	22.19%
Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF - Class Z	15.04%	N/A	24.27%	N/A
<i>Morningstar U.S. Target Market Exposure Index</i>	15.55%	15.55%	24.78%	24.78%
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF - Class A	11.21%	5.35%	12.19%	6.27%
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF - Class C	10.28%	9.28%	11.13%	10.13%
Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF - Class Z	11.39%	N/A	12.09%	N/A
<i>Morningstar U.S. Mid Cap Target Market Exposure Extended Index</i>	12.48%	12.48%	12.44%	12.44%

(Continued)

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Investment Commentary (Continued)

Individual Portfolios (Continued)	2025		2024	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF - Class A	8.95%	3.19%	8.98%	3.29%
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF - Class C	8.23%	7.23%	7.92%	6.92%
Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF - Class Z	9.31%	N/A	8.88%	N/A
<i>Morningstar U.S. Small Cap Target Market Exposure Extended Index</i>	9.66%	9.66%	9.26%	9.26%
Future Path 529 JPMorgan Active Growth ETF - Class A	13.98%	7.96%	33.30%	26.29%
Future Path 529 JPMorgan Active Growth ETF - Class C	12.86%	11.86%	32.51%	31.51%
Future Path 529 JPMorgan Active Growth ETF - Class Z	14.32%	N/A	33.60%	N/A
<i>Russell 1000 Growth Index</i>	17.22%	17.22%	33.48%	33.48%
Future Path 529 JPMorgan Active Value ETF - Class A	11.20%	5.35%	12.72%	6.77%
Future Path 529 JPMorgan Active Value ETF - Class C	10.59%	9.59%	11.84%	10.84%
Future Path 529 JPMorgan Active Value ETF - Class Z	11.61%	N/A	12.81%	N/A
<i>Russell 1000 Value Index</i>	13.70%	13.70%	13.06%	13.06%
Future Path 529 JPMorgan U.S. Sustainable Leaders - Class A	11.08%	5.21%	26.20%	19.54%
Future Path 529 JPMorgan U.S. Sustainable Leaders - Class C	10.34%	9.34%	26.69%	25.69%
Future Path 529 JPMorgan U.S. Sustainable Leaders - Class Z	11.48%	N/A	27.76%	N/A
<i>S&P 500 Index</i>	15.16%	15.16%	24.56%	24.56%
Future Path 529 JPMorgan BetaBuilders International Equity ETF - Class A	17.32%	11.20%	10.39%	4.55%
Future Path 529 JPMorgan BetaBuilders International Equity ETF - Class C	16.52%	15.52%	9.80%	8.80%
Future Path 529 JPMorgan BetaBuilders International Equity ETF - Class Z	17.61%	N/A	10.78%	N/A
<i>Morningstar Developed Markets ex-North America Target Market Exposure Index</i>	17.37%	17.37%	11.60%	11.60%

(Continued)

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Investment Commentary (Continued)

Individual Portfolios (Continued)	2025		2024	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF - Class A	14.90%	8.89%	7.62%	1.97%
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF - Class C	13.99%	12.99%	6.83%	5.83%
Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF - Class Z	15.09%	N/A	7.62%	N/A
<i>MSCI Emerging Markets Index</i>	15.29%	15.29%	12.55%	12.55%
Future Path 529 JPMorgan BetaBuilders MSCI U.S. REIT ETF - Class A	7.87%	2.20%	7.50%	1.82%
Future Path 529 JPMorgan BetaBuilders MSCI U.S. REIT ETF - Class C	6.94%	5.94%	6.63%	5.63%
Future Path 529 JPMorgan BetaBuilders MSCI U.S. REIT ETF - Class Z	8.05%	N/A	7.50%	N/A
<i>MSCI U.S. REIT Custom Capped Index</i>	8.40%	8.40%	7.66%	7.66%
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF - Class A	5.40%	1.42%	2.31%	-1.55%
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF - Class C	4.85%	3.85%	1.41%	0.41%
Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF - Class Z	5.60%	N/A	2.21%	N/A
<i>Bloomberg U.S. Aggregate Index</i>	6.08%	6.08%	2.63%	2.63%
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF - Class A	6.45%	2.50%	3.69%	-0.19%
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF - Class C	6.00%	5.00%	3.19%	2.19%
Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF - Class Z	6.72%	N/A	3.99%	N/A
<i>Bloomberg U.S. Corporate Index</i>	6.91%	6.91%	4.63%	4.63%
Future Path 529 JPMorgan Income ETF - Class A	6.83%	2.83%	5.51%	1.54%
Future Path 529 JPMorgan Income ETF - Class C	6.98%	5.98%	4.70%	3.70%
Future Path 529 JPMorgan Income ETF - Class Z	7.88%	N/A	5.41%	N/A
<i>Bloomberg U.S. Aggregate Index</i>	6.08%	6.08%	2.63%	2.63%

(Continued)

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Investment Commentary (Continued)

Individual Portfolios (Continued)	2025		2024	
	No Sales Charge	Maximum Sales Charge	No Sales Charge	Maximum Sales Charge
Future Path 529 JPMorgan International Bond Opportunities ETF - Class A	7.99%	3.94%	5.52%	1.55%
Future Path 529 JPMorgan International Bond Opportunities ETF - Class C	7.19%	6.19%	4.72%	3.72%
Future Path 529 JPMorgan International Bond Opportunities ETF - Class Z	7.99%	N/A	5.52%	N/A
<i>Bloomberg Multiverse ex-USA (USD Hedged) Index</i>	6.37%	6.37%	5.48%	5.48%
Future Path 529 JPMorgan Inflation Managed Bond ETF - Class A	7.20%	3.14%	4.26%	0.68%
Future Path 529 JPMorgan Inflation Managed Bond ETF - Class C	6.38%	5.38%	3.82%	2.82%
Future Path 529 JPMorgan Inflation Managed Bond ETF - Class Z	7.10%	N/A	4.62%	N/A
<i>Bloomberg 1-10 Year U.S. TIPS Index</i>	6.85%	6.85%	3.55%	3.55%
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF - Class A	10.51%	6.36%	9.31%	5.24%
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF - Class C	9.58%	8.58%	8.51%	7.51%
Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF - Class Z	10.33%	N/A	9.31%	N/A
<i>ICE BofA U.S. High Yield Index</i>	10.24%	10.24%	10.48%	10.48%
Future Path 529 JPMorgan Ultra-Short Income ETF - Class A	4.84%	0.91%	5.40%	1.44%
Future Path 529 JPMorgan Ultra-Short Income ETF - Class C	4.39%	3.39%	5.01%	4.01%
Future Path 529 JPMorgan Ultra-Short Income ETF - Class Z	5.11%	N/A	5.70%	N/A
<i>ICE BofA 3-Month U.S. Treasury Bill Index</i>	4.68%	4.68%	5.42%	5.42%
Future Path 529 JPMorgan Stable Asset Income - Class A	4.32%	N/A	2.90%	N/A
Future Path 529 JPMorgan Stable Asset Income - Class C	3.75%	2.75%	3.90%	2.90%
Future Path 529 JPMorgan Stable Asset Income - Class Z	4.58%	N/A	4.60%	N/A
<i>ICE BofA 3-Month U.S. Treasury Bill Index</i>	4.68%	4.68%	5.42%	5.42%
Future Path 529 JPMorgan Global Select Equity ETF - Class A ⁽¹⁾	3.80%	-1.61%	N/A	N/A
Future Path 529 JPMorgan Global Select Equity ETF - Class C ⁽¹⁾	3.30%	3.30%	N/A	N/A
Future Path 529 JPMorgan Global Select Equity ETF - Class Z ⁽¹⁾	3.80%	N/A	N/A	N/A
<i>MSCI World Index⁽¹⁾</i>	9.01%	9.01%	N/A	N/A

⁽¹⁾ Effective October 11, 2024, the Future Path 529 JPMorgan Global Select Equity ETF Portfolio was added as an additional Individual Portfolio. The 2025 return for this portfolio and its index is for the period from October 11, 2024 through June 30, 2025.

Future Path

529 Plan 

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2025

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status and changes in financial status. Additional information is available at www.futurepath529.com. If you have any questions about the information provided, please call the Plan's customer service representatives at 1-800-587-7305.

Basic Financial Statements

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

STATEMENT OF FIDUCIARY NET POSITION June 30, 2025

ASSETS

Investments	\$ 1,814,669,417
Cash and cash equivalents	1,794,773
Receivables from investments sold	323,987
Total Assets	<u>1,816,788,177</u>

LIABILITIES

Payables for investments purchased	3,256
Withdrawals payable	2,299,729
Accrued administrative fees	406,477
Accrued investment advisory fees	88,389
Total Liabilities	<u>2,797,851</u>

NET POSITION HELD IN TRUST FOR

ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 1,813,990,326</u>
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STATEMENT OF CHANGES IN FIDUCIARY NET POSITION Year Ended June 30, 2025

ADDITIONS

Contributions	\$ 98,266,095
Investment income:	
Dividends, capital gain distributions and interest	44,471,199
Net increase in the fair value of investments	104,691,932
Investment advisory fees	(165,909)
Net investment income	<u>148,997,222</u>
Other additions:	
Putnam 529 for America Plan transition in	468,845,217
Total Additions	<u>716,108,534</u>

DEDUCTIONS

Withdrawals	259,891,537
Administrative fees	2,861,214
Total Deductions	<u>262,752,751</u>

NET INCREASE

453,355,783

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR

1,360,634,543

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR

\$ 1,813,990,326

See accompanying notes to financial statements.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The following provides a brief description of the Future Path 529 Plan (the Plan). For more information and disclosures about the Plan, refer to the *Future Path 529 Plan – Plan Description and Participation Agreement* (the Plan Description) and related supplements available on the Plan’s website (www.futurepath529.com) or call 1-800-587-7305.

(a) General

The Nevada College Savings Program (the Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes (the Code), as amended, to enable residents of Nevada and other states to save on a tax-favored basis for qualified education expenses. The Program is designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder (Section 529). Implementing regulations are set forth in the Nevada Administrative Code. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board). The Board consists of the State Treasurer, who serves as a voting member and chair of the Board, and four additional voting members: the Director of the Governor’s Finance Office or designee, the Chancellor of the Nevada System of Higher Education or designee, and two members appointed by the Governor. The Board has responsibility for establishing rules and regulations governing operation of the Program, overseeing administration of the Program and ensuring that the Program complies with the provisions of the Nevada Revised Statutes, Nevada Administrative Code and Section 529. The Plan is one of five education savings options available under the Program.

The Nevada College Savings Trust Fund (the Trust) was created to hold the assets of the Program, thereby ensuring that the assets of the Program can only be used for the benefit of account owners and their designated beneficiaries and cannot be used by the state of Nevada to finance its operations. The Board is responsible for administration of the Trust.

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

These accompanying financial statements and related note disclosures pertain only to the Plan, and they do not represent the financial position or changes in financial position of the Trust, the Program, any other savings option offered under the Program or any other fiduciary fund of the state of Nevada.

(b) Administration

Pursuant to the terms of the Direct Program Management Agreement, as amended, Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as Program Manager and has the overall responsibility for day-to-day operations of the Plan.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

(b) Administration (Continued)

J.P. Morgan Investment Management Inc. (JPMIM) serves as investment manager, and JPMorgan Distribution Services, Inc. (JPMD) is responsible for marketing and distributing the Plan (JPMIM and JPMD are hereinafter individually or collectively referred to as “JPMorgan,” as appropriate), as specified in a Services Agreement executed by and between the Board, ACSR and JPMorgan.

The Bank of New York Mellon Corporation (BNY) is the custody agent for the Plan, responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan’s basic financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.

(b) Income Taxes

The Plan has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529. As such, the Plan is exempt from federal and state income tax.

(c) Estimates

The preparation of basic financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(d) Investments

The Plan’s investments consist of exchange-traded funds (ETFs), mutual funds and investment contracts, which are held in a separate account (collectively, the “Underlying Funds”).

ETFs and mutual funds are reported at fair value, based on closing market prices (ETFs) or net asset value per share (mutual funds) at the close of the New York Stock Exchange (NYSE) on the reporting date. Net realized and unrealized gains and losses are included in “net increase (decrease) in the fair value of investments” on the statement of changes in fiduciary net position. Purchases and sales of shares of the ETFs and mutual funds, as well as investments into or withdrawals from the investment contracts, are recorded on a trade-date basis. Dividends and capital gain distributions are recorded on the ex-dividend date and are automatically reinvested in additional shares of the respective ETF or mutual fund.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investments (Continued)

The investment contracts are wrapped fixed-income contracts issued by insurance companies. The contracts are fully benefit-responsive and are reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate, less withdrawals and any applicable fees and expenses. Interest is accrued as it is earned.

Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable. The fair values of the Plan's ETFs and mutual funds are determined using Level 1 inputs. The fair value standards are not applicable to the investment contracts, as they are reported at contract value, rather than fair value.

(e) Cash and Cash Equivalents

Cash and cash equivalents generally include contributions received that have not yet been invested in Underlying Funds and/or redemption proceeds from Underlying Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions.

Contribution and withdrawal transactions are processed through a non-interest-bearing account maintained at BNY in the Plan's name. The bank balance of this account at June 30, 2025, is \$58,466. This account is insured by the Federal Deposit Insurance Corporation (FDIC), along with any other accounts maintained at BNY under the same taxpayer identification number, in the aggregate, up to the maximum amount allowable under federal law. Amounts in excess of the FDIC insurance limit are not collateralized or covered by supplementary insurance.

Excess cash balances are swept daily from the BNY account described in the preceding paragraph into a separate account and invested in a government money market mutual fund structured to maintain a net asset value per share equal to \$1. The balance of this account at June 30, 2025, is \$3,660,790.

(f) Contributions

Individuals or entities meeting eligibility requirements that have properly executed a participation agreement with the Plan may establish an account to which cash contributions may be made, subject to certain minimum contribution requirements and limitations on the aggregate amount of contributions. Contributions received by ACSR prior to the close of the NYSE are recorded as increases in fiduciary net position on the date they are received, provided that all related documentation is found to be in good order and approved by ACSR.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Contributions (Continued)

Account owners may elect to invest their contributions in one or more investment options offered by the Plan, consisting of seven Enrollment Year Portfolios, three Asset Allocation Portfolios and eighteen Individual Portfolios. The Enrollment Year Portfolios allow account owners to select a portfolio that corresponds to the expected enrollment year of the beneficiary. The asset allocations in these portfolios are automatically adjusted over time from more aggressive to more conservative as the beneficiary grows older. The Asset Allocation Portfolios allow account owners to select predetermined aggressive, moderate or conservative investment allocations designed to suit varying time horizons and levels of risk tolerance. The Individual Portfolios each invest in a single ETF, mutual fund or investment contract, allowing account owners to create their own personalized investment mix.

In addition to the various investment options, account owners establishing accounts in the Plan after June 23, 2023 must select from three classes of units, including Class A, Class C and Class Z (only available to certain eligible investors). Account owners establishing accounts prior to June 23, 2023 are invested in Class Z units. Each unit class is subject to a different fee structure. Account owners investing in Class A units, excluding those invested in the Future Path 529 JPMorgan Stable Asset Income Portfolio, are generally subject to an initial sales charge that ranges from 1.25% to 5.25% on amounts contributed. Individual contribution transactions that equal or exceed \$1 million are not subject to initial sales charges. In addition, there are certain limited circumstances, as more fully described in the Plan Description and related supplements, where these initial sales charges do not apply. Contributions are presented on the statement of changes in fiduciary net position net of initial sales charges, which total approximately \$32,600 for the year ended June 30, 2025. Account owners investing in Class A and Class C units may be assessed a contingent deferred sales charge of 1.00% of the amount invested if the account owner withdraws the contribution within twelve months following the contribution and no initial sales charge was paid at the time of purchase (see Note 2(g)). All or a portion of these sales charges are paid to the financial advisors through whom account owners invest in the Plan. Account owners investing in Class Z units are not subject to initial sales charges or contingent deferred sales charges.

In exchange for contributions to the Plan, account owners receive full and/or fractional interests, or units, issued by the Trust. These units are municipal fund securities. Although money contributed to the Plan is invested in investment options that hold ETFs, mutual funds or investment contracts, the units themselves are not direct investments in the ETFs, mutual funds or investment contracts. The units issued by the Trust are not insured by the FDIC or the state of Nevada, nor have they been registered with the Securities and Exchange Commission or any state commission.

In addition, although account owners can select the investment options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds composing each investment option.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Contributions (Continued)

Under the Silver State Matching Grant Program, the Board may award matching grants of up to \$300 (subject to a lifetime maximum of \$1,500) to Nevada residents who have opened a Plan account for a beneficiary thirteen years old or younger who is also a Nevada resident. These matching grants are reported as contributions in the statement of changes in fiduciary net position in the year in which they are paid into individual accounts. To be eligible to receive a matching grant, the account owner must submit a completed application, meet certain income limitations and provide acceptable proof of residency. Matching grants paid into individual accounts during the year ended June 30, 2025 total \$47,445.

Under the Nevada College Kick Start Program, a \$50 College Kick Start Account is established for each kindergarten student enrolled in the public school system. Contributions to this program are actuarially determined, funded by the State and reported in the statement of changes in fiduciary net position in the year which they are funded. There were no contributions required for the year ended June 30, 2025. Amounts contributed to this program are held in a master account with the Trust as the account owner.

(g) Withdrawals

Account owners may request withdrawals for qualified or non-qualified expenses. It is the responsibility of the account owner to determine whether or not the withdrawal is for qualified educational expenses and to calculate the applicable amount of federal or state tax or penalties for non-qualified withdrawals, if any. Withdrawals are recorded as deductions from fiduciary net position on the date the withdrawal request is found to be in good order and approved by ACSR.

Withdrawals include annual account maintenance fees, which are \$20 for each account and are assessed annually during the anniversary month of the account opening. This fee is not charged for accounts invested in Class Z units of the Future Path 529 JPMorgan Stable Asset Income Portfolio, nor is it charged on those accounts for which the account owner or the beneficiary is a Nevada resident. Withdrawals also include service fees for certain transactions, such as returned checks, rejected recurring contributions, priority delivery, rollovers from the Plan and requests for historical statements. Annual account maintenance fees and service fees, which total approximately \$1.4 million for the year ended June 30, 2025, are paid to ACSR.

In addition, as explained in Note 2(f), certain withdrawals of contributions may be subject to contingent deferred sales charges, portions of which are paid to the financial advisors through whom account owners invest in the Plan. There were no contingent deferred sales charges for the year ended June 30, 2025.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Exchanges, Conversions and Transfers

Subject to certain limitations and restrictions, account owners may generally direct that their account balances be reinvested in different investment options twice per calendar year. Transfers of funds between investment options are referred to as “exchanges.”

In general, Class C units automatically convert into Class A units at the end of the fifth year of ownership. These transactions are referred to as “conversions.”

Under certain conditions, account assets may be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as “transfers.”

The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges, conversions or transfers, as these transactions have no impact on the overall financial position of the Plan.

(i) Unit Valuation

Each account owner’s full and/or fractional interest in an investment option is evidenced by a unit. The net asset value of a unit in an investment option is calculated daily based on the fair value of the Underlying Funds, adjusted for the effects of such transactions as accrued administrative fees and accrued investment income. The value of any individual account is determined by multiplying the number of units in an investment option attributable to that account owner by the net asset value per unit of that investment option.

(j) Indemnification

Neither the state of Nevada, the Board, ACSR, JPMorgan, nor any other person or entity, indemnifies any account owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or employees of the state of Nevada, ACSR or JPMorgan. In addition, the Board, ACSR and JPMorgan enter into contracts related to the operation and administration of the Plan that contain a variety of representations and warranties that provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Board, ACSR or JPMorgan that have not yet occurred. However, the Board, ACSR and JPMorgan have not experienced any prior claims or losses pursuant to these contracts, and the risk of loss is expected to be remote.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 3: INVESTMENTS

(a) Investments by Type

At June 30, 2025, the Plan's investments are as follows:

	Category	Value
Mutual Funds, at fair value:		
JPMorgan Core Bond Fund	Intermediate Core-Plus Bond	\$ 151,569,108
JPMorgan Growth Advantage Fund	Large Growth	49,339,350
JPMorgan U.S. Government Money Market Fund	Money Market	15,828,616
JPMorgan U.S. Sustainable Leaders Fund	Large Blend	1,973,868
JPMorgan Value Advantage Fund	Large Value	42,342,520
Total Mutual Funds		<u>261,053,462</u>
ETFs, at fair value:		
JPMorgan Active Growth ETF	Large Growth	52,515,181
JPMorgan Active Value ETF	Large Value	28,148,591
JPMorgan ActiveBuilders Emerging Markets Equity ETF	Diversified Emerging Markets	9,305,445
JPMorgan BetaBuilders International Equity ETF	Foreign Large Blend	172,626,296
JPMorgan BetaBuilders MSCI U.S. REIT ETF	Real Estate	5,205,107
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	Intermediate Core Bond	356,061,216
JPMorgan BetaBuilders U.S. Equity ETF	Large Blend	443,033,945
JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	Mid-Cap Blend	59,796,280
JPMorgan BetaBuilders U.S. Small Cap Equity ETF	Small Blend	29,224,281
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	High Yield Bond	43,660,714
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	Corporate Bond	3,825,677
JPMorgan Global Select Equity ETF	Global Large-Stock Blend	118,379,691
JPMorgan Income ETF	Multisector Bond	4,804,735
JPMorgan Inflation Managed Bond ETF	Inflation-Protected Bond	3,670,524
JPMorgan International Bond Opportunities ETF	Global Bond	832,405
JPMorgan Ultra-Short Income ETF	Ultrashort Bond	164,158,229
Total ETFs		<u>1,495,248,317</u>
Investment Contracts, at contract value		<u>58,367,638</u>
Total Investments		<u>\$ 1,814,669,417</u>

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 3: INVESTMENTS (Continued)

(b) Investment Contracts

The contract values, by issuer, of each investment contract outstanding at June 30, 2025, are as follows:

Investment Contracts, at contract value

Metropolitan Life	\$ 19,458,113
Pacific Life	19,455,601
Prudential Insurance Company	<u>19,453,924</u>
Total Investment Contracts	<u>\$ 58,367,638</u>

Crediting interest rates on these contracts range from 4.88% to 5.16% during the year ended June 30, 2025. These rates may reset periodically.

The contracts are wrap contracts. The underlying assets held in the wrap accounts consist of a diversified portfolio of investment-grade corporate bonds, U.S. Treasury debt, asset-backed, commercial mortgage-backed and agency-residential mortgage-backed securities, as well as short-term investment instruments.

The aggregate fair value of these contracts is estimated by JPMorgan to be \$59,199,726 at June 30, 2025. While the individual contracts are not rated by a nationally recognized statistical rating organization, the credit ratings of the contract issuers are AA- (Standard & Poor's) at June 30, 2025. These investment contracts are exposed to custodial credit risk as they are not insured or collateralized.

(c) Net Increase in the Fair Value of Investments

The following table calculates the net increase in the fair value of investments for the year ended June 30, 2025:

Investments, end of year	\$ 1,814,669,417
Less cost of investments purchased and investment income reinvested during the year	(1,112,969,893)
Plus proceeds from investments sold during the year	763,431,922
Less investments, beginning of year	<u>(1,360,439,514)</u>
Net increase in the fair value of investments	<u>\$ 104,691,932</u>

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 3: INVESTMENTS (Continued)

(d) Investment Risk

The ETFs and mutual funds in which the Plan invests include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the U.S. government and government agencies and international equity securities. These securities are exposed to interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's basic financial statements.

U.S. GAAP requires that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring requirements applicable to all education savings options offered under the Program. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, equity securities, international equity securities, bank certificates of deposit, stable value investments, real estate investments or real estate investment trusts, real or absolute return investment options and natural resource investment options. The policy limits the underlying investment vehicles to mutual funds, ETFs, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk.

Credit Risk

Due to the nature of the Plan's investments, the Plan does not have any direct exposure to credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan is indirectly exposed to credit risk and concentrations of credit risk through its investment in ETFs and mutual funds. None of the ETFs or mutual funds in which the Plan invests are rated as to credit quality by a nationally recognized statistical rating organization, except for the JPMorgan U.S. Government Money Market Fund, which is rated AAAM (Standard & Poor's) at June 30, 2025.

The Plan's ETFs and mutual funds are not subject to custodial credit risk, which is the risk that the Plan will not recover the value of investments that are in the possession of an outside party.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 3: INVESTMENTS (Continued)

(d) Investment Risk (Continued)

Interest Rate Risk

The Plan is indirectly exposed to interest rate risk through its investment in bond funds. Interest rate risk is the risk that changes in interest rates will adversely impact the fair value of an investment. Average maturity, which is a measure of interest rate risk, is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call a bond before its maturity date. In general, the longer the average maturity, the more a fund's share price will fluctuate in response to changes in interest rates. As of June 30, 2025, the average maturities of the bond funds in which the Plan invests are as follows:

	<u>Average Maturity</u>
JPMorgan Core Bond Fund	8.3 years
JPMorgan U.S. Government Money Market Fund	50 days
JPMorgan BetaBuilders U.S. Aggregate Bond ETF	8.3 years
JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	5.3 years
JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF	10.3 years
JPMorgan Income ETF	3.8 years
JPMorgan Inflation Managed Bond ETF	5.9 years
JPMorgan International Bond Opportunities ETF	5.8 years
JPMorgan Ultra-Short Income ETF	0.9 years

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Certain ETFs and mutual funds in which the Plan invests may include international securities or foreign currency in their underlying asset holdings, indirectly exposing the Plan to foreign currency risk. There are certain inherent risks involved when investing in international securities that are not present with investments in domestic securities, such as foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention or delay of currency exchange due to foreign governmental laws or restrictions.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 4: ADMINISTRATIVE FEES AND OTHER EXPENSES

(a) Administrative Fees

Administrative fees include program management fees, state fees and distribution and service fees, as described below. All administrative fees are accrued daily and calculated based on the net position attributable to each investment option. Administrative fees do not include annual account maintenance fees or service fees charged directly to account owners, which are included in withdrawals, as disclosed in Note 2(g).

Program Management Fees

A program management fee of 0.18% is assessed on Class Z units and 0.22% on Class A and Class C units, which is paid to ACSR for providing administration and program management services for the Plan.

State Fees

Each investment option is assessed a state fee of 0.02%, which is paid to the Board to cover expenses related to oversight and administration of the Plan.

Distribution and Service Fees

Class A and Class C units of each investment option are assessed an annual distribution and service fee that ranges from 0.25% to 1.00%, depending on the investment option and unit class, which is paid to JPMorgan. However, JPMorgan may pay a portion of this fee to compensate the financial professional for providing services to the account owner. Class Z units are not subject to distribution and service fees.

Administrative fees for the year ended June 30, 2025, are as follows:

Program management fees	\$	2,451,245
State fees		270,207
Distribution and service fees		<u>139,762</u>
Total administrative fees	\$	<u>2,861,214</u>

(b) Underlying Fund Expenses

JPMorgan also receives compensation for management of the Plan's underlying ETFs and mutual funds that is not included in administrative fees presented on the Plan's statement of changes in fiduciary net position since it is paid out of the assets of the Underlying Funds and reduces the amount of investment income available for distribution to the Plan in the form of dividends and capital gain distributions.

Future Path

529 Plan

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 4: ADMINISTRATIVE FEES AND OTHER EXPENSES (Continued)

(b) Underlying Fund Expenses (Continued)

The assets of the Future Path 529 JPMorgan Stable Asset Income Portfolio are invested in a separate account, managed by JPMorgan solely for the benefit of the Plan. JPMorgan receives an investment advisory fee of 0.28%, which is accrued daily and calculated based on assets under management held in the separate account. These fees, which total \$165,909 for the year ended June 30, 2025, are netted against investment income (loss) for purposes of presentation on the Plan's statement of changes in fiduciary net position.

(c) Other Administrative Expenses

The Nevada State Treasurer's Office incurs costs in providing administrative, marketing and oversight services with respect to the Program and the Plan offered under the Program. These costs are not paid directly from Plan assets and are not reported as expenses in the accompanying basic financial statements.

Pursuant to the terms of the Direct Program Management Agreement, as amended, ACSR is required to provide an annual cash commitment to the Board for additional marketing and other expenses related to the Plan and is required to pay a fee to the Board for accounts that rollover their balances to education savings options offered by other states. The cash commitment, the related expenses and the rollover fees are not paid directly from Plan assets and are not reported in the accompanying basic financial statements.

Pursuant to the terms of the JPMorgan Services Agreement, JPMorgan is required to expend certain amounts on marketing the Plan. These marketing costs are not paid directly from Plan assets and are not reported in the accompanying basic financial statements.

NOTE 5: PUTNAM 529 FOR AMERICA PLAN TRANSITION IN

On November 13, 2024, the Board voted to approve the transition of the Putnam 529 for America Plan (the Putnam 529 Plan) into the Plan. On May 30, 2025, assets totaling approximately \$468.8 million were transferred from the Putnam 529 Plan into the Plan, and account owner balances were mapped into investment options that most closely aligned with their respective investment selections prior to the transition.

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Supplementary Information

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION June 30, 2025

	Enrollment Year Portfolios						Future Path 529 College Enrollment
	Future Path 529 College 2042	Future Path 529 College 2039	Future Path 529 College 2036	Future Path 529 College 2033	Future Path 529 College 2030	Future Path 529 College 2027	
ASSETS							
Cash and investments, net ⁽¹⁾	\$ 6,782,314	\$ 13,495,704	\$ 25,288,181	\$ 54,145,391	\$ 122,926,698	\$ 190,989,795	\$ 464,694,339
LIABILITIES							
Withdrawals payable	73	-	2,454	67,698	72,275	153,383	1,077,522
Accrued administrative fees	1,992	3,513	6,294	13,862	28,423	42,452	96,642
Accrued investment advisory fees	-	-	-	-	-	-	-
Total Liabilities	<u>2,065</u>	<u>3,513</u>	<u>8,748</u>	<u>81,560</u>	<u>100,698</u>	<u>195,835</u>	<u>1,174,164</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 6,780,249</u>	<u>\$ 13,492,191</u>	<u>\$ 25,279,433</u>	<u>\$ 54,063,831</u>	<u>\$ 122,826,000</u>	<u>\$ 190,793,960</u>	<u>\$ 463,520,175</u>
UNIT INFORMATION ⁽²⁾⁽³⁾							
Class A							
Units outstanding	291,147	448,170	693,113	1,776,161	3,039,365	4,217,551	7,748,783
Net asset value per unit	\$ 13.80	\$ 13.81	\$ 13.61	\$ 13.12	\$ 12.62	\$ 12.01	\$ 11.52
Class C							
Units outstanding	1,932	1,025	8,478	7,048	7,898	10,364	6,648
Net asset value per unit	\$ 13.61	\$ 13.54	\$ 13.42	\$ 12.96	\$ 12.43	\$ 11.85	\$ 11.37
Class Z							
Units outstanding	197,411	525,529	1,149,188	2,326,955	6,643,389	11,610,145	32,396,416
Net asset value per unit	\$ 13.86	\$ 13.87	\$ 13.69	\$ 13.18	\$ 12.70	\$ 12.06	\$ 11.55

Notes

⁽¹⁾ Includes receivables from securities sold, net of payables for investments purchased.

⁽²⁾ Units outstanding have been rounded to the nearest whole unit.

⁽³⁾ Net asset value per unit has been rounded to the nearest hundredth.

(Continued)

See Independent Auditor's Report.

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION June 30, 2025

	Asset Allocation Portfolios			Individual Portfolios			
	Future Path 529 Aggressive	Future Path 529 Moderate	Future Path 529 Conservative	Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF	Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF	Future Path 529 JPMorgan Active Growth ETF
ASSETS							
Cash and investments, net ⁽¹⁾	\$ 260,174,700	\$ 112,697,503	\$ 35,943,555	\$ 226,952,392	\$ 38,295,481	\$ 22,811,468	\$ 52,894,724
LIABILITIES							
Withdrawals payable	286,673	110,539	46,274	244,104	27,403	25,838	9,914
Accrued administrative fees	61,173	25,908	7,359	42,115	10,590	4,710	16,828
Accrued investment advisory fees	-	-	-	-	-	-	-
Total Liabilities	347,846	136,447	53,633	286,219	37,993	30,548	26,742
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 259,826,854	\$ 112,561,056	\$ 35,889,922	\$ 226,666,173	\$ 38,257,488	\$ 22,780,920	\$ 52,867,982
UNIT INFORMATION ^{(2) (3)}							
Class A							
Units outstanding	5,673,539	2,612,717	549,384	1,651,960	1,472,406	350,623	2,520,115
Net asset value per unit	\$ 13.32	\$ 12.66	\$ 11.72	\$ 14.54	\$ 13.00	\$ 12.30	\$ 15.33
Class C							
Units outstanding	237,535	2,071	18,564	83,548	42,662	13,332	2,322
Net asset value per unit	\$ 13.14	\$ 12.49	\$ 11.57	\$ 14.35	\$ 12.77	\$ 12.10	\$ 15.09
Class Z							
Units outstanding	13,527,565	6,236,906	2,479,759	13,788,348	1,427,473	1,484,748	921,453
Net asset value per unit	\$ 13.39	\$ 12.74	\$ 11.79	\$ 14.61	\$ 13.01	\$ 12.33	\$ 15.41

Notes

⁽¹⁾ Includes receivables from securities sold, net of payables for investments purchased.

⁽²⁾ Units outstanding have been rounded to the nearest whole unit.

⁽³⁾ Net asset value per unit has been rounded to the nearest hundredth.

(Continued)

See Independent Auditor's Report.

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION June 30, 2025

	Individual Portfolios						
	Future Path 529 JPMorgan Active Value ETF	Future Path 529 JPMorgan U.S. Sustainable Leaders	Future Path 529 JPMorgan BetaBuilders International Equity ETF	Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF	Future Path 529 JPMorgan BetaBuilders MSCI U.S. REIT ETF	Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF	Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF
ASSETS							
Cash and investments, net ⁽¹⁾	\$ 28,552,044	\$ 1,974,304	\$ 19,374,023	\$ 9,382,927	\$ 5,261,135	\$ 15,854,386	\$ 3,865,708
LIABILITIES							
Withdrawals payable	3,456	-	19,257	7,966	8,515	21,485	2,668
Accrued administrative fees	10,666	321	5,051	1,508	884	3,943	638
Accrued investment advisory fees	-	-	-	-	-	-	-
Total Liabilities	<u>14,122</u>	<u>321</u>	<u>24,308</u>	<u>9,474</u>	<u>9,399</u>	<u>25,428</u>	<u>3,306</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 28,537,922</u>	<u>\$ 1,973,983</u>	<u>\$ 19,349,715</u>	<u>\$ 9,373,453</u>	<u>\$ 5,251,736</u>	<u>\$ 15,828,958</u>	<u>\$ 3,862,402</u>
UNIT INFORMATION ^{(2) (3)}							
Class A							
Units outstanding	1,995,471	1,925	623,326	1,662	1,040	477,631	4,082
Net asset value per unit	\$ 12.81	\$ 14.34	\$ 13.21	\$ 12.49	\$ 12.06	\$ 10.74	\$ 11.06
Class C							
Units outstanding	66,330	50 ⁽⁴⁾	15,588	50 ⁽⁴⁾	50 ⁽⁴⁾	39,100	50 ⁽⁴⁾
Net asset value per unit	\$ 12.64	\$ 14.30	\$ 13.05	\$ 12.30	\$ 11.86	\$ 10.59	\$ 10.96
Class Z							
Units outstanding	165,957	133,539	821,081	747,568	433,659	956,757	343,229
Net asset value per unit	\$ 12.88	\$ 14.57	\$ 13.29	\$ 12.51	\$ 12.08	\$ 10.75	\$ 11.12

Notes

⁽¹⁾ Includes receivables from securities sold, net of payables for investments purchased.

⁽²⁾ Units outstanding have been rounded to the nearest whole unit.

⁽³⁾ Net asset value per unit has been rounded to the nearest hundredth.

⁽⁴⁾ Units outstanding represent units purchased by ACSR to commence operations on June 23, 2023. There are no other unit holders in this unit class of this investment option.

(Continued)

See Independent Auditor's Report.

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION June 30, 2025

	Individual Portfolios							Plan Total	
	Future Path 529 JPMorgan Income ETF	Future Path 529 JPMorgan International Bond Opportunities ETF	Future Path 529 JPMorgan Inflation Managed Bond ETF	Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	Future Path 529 JPMorgan Ultra-Short Income ETF	Future Path 529 JPMorgan Stable Asset Income	Future Path 529 JPMorgan Global Select Equity ETF		
	ASSETS								
	Cash and investments, net ⁽¹⁾	\$ 4,848,250	\$ 841,200	\$ 4,064,342	\$ 6,100,444	\$ 27,175,268	\$ 61,366,381		\$ 32,264
LIABILITIES									
Withdrawals payable	838	21	1,348	1,719	43,046	65,260	-	2,299,729	
Accrued administrative fees	1,636	139	618	1,488	7,654	10,063	7	406,477	
Accrued investment advisory fees	-	-	-	-	-	88,389	-	88,389	
Total Liabilities	2,474	160	1,966	3,207	50,700	163,712	7	2,794,595	
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 4,845,776	\$ 841,040	\$ 4,062,376	\$ 6,097,237	\$ 27,124,568	\$ 61,202,669	\$ 32,257	\$ 1,813,990,326	
UNIT INFORMATION ⁽²⁾⁽³⁾									
Class A									
Units outstanding	311,467	50 ⁽⁴⁾	3,537	173,553	1,305,297	60,043	50 ⁽⁴⁾		
Net asset value per unit	\$ 11.26	\$ 11.35	\$ 11.17	\$ 12.20	\$ 11.05	\$ 10.63	\$ 10.38		
Class C									
Units outstanding	11,137	50 ⁽⁴⁾	50 ⁽⁴⁾	4,747	33,744	55	50 ⁽⁴⁾		
Net asset value per unit	\$ 11.19	\$ 11.18	\$ 11.00	\$ 12.01	\$ 10.95	\$ 10.79	\$ 10.33		
Class Z									
Units outstanding	106,869	74,001	360,423	322,075	1,109,949	5,530,942	3,008		
Net asset value per unit	\$ 11.36	\$ 11.35	\$ 11.16	\$ 12.18	\$ 11.11	\$ 10.95	\$ 10.38		

Notes

⁽¹⁾ Includes receivables from securities sold, net of payables for investments purchased.

⁽²⁾ Units outstanding have been rounded to the nearest whole unit.

⁽³⁾ Net asset value per unit has been rounded to the nearest hundredth.

⁽⁴⁾ Units outstanding represent units purchased by ACSR to commence operations on June 23, 2023. There are no other unit holders in this unit class of this investment option.

See Independent Auditor's Report.

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INVESTMENT OPTION Year Ended June 30, 2025

Enrollment Year Portfolios

	Future Path 529 College 2042	Future Path 529 College 2039	Future Path 529 College 2036	Future Path 529 College 2033	Future Path 529 College 2030	Future Path 529 College 2027	Future Path 529 College Enrollment
ADDITIONS							
Contributions	\$ 3,440,941	\$ 3,135,435	\$ 2,539,427	\$ 3,701,310	\$ 7,145,172	\$ 9,971,482	\$ 28,038,014
Net investment income	594,207	1,141,083	2,201,163	4,128,408	9,545,007	13,417,563	31,357,909
Exchanges and transfers in	615,956	829,889	1,490,361	2,325,319	4,911,585	9,252,287	24,534,924
Putnam 529 for America Plan transition in	454,868	4,205,365	8,722,967	21,637,089	36,382,955	48,909,238	90,973,921
Total Additions	<u>5,105,972</u>	<u>9,311,772</u>	<u>14,953,918</u>	<u>31,792,126</u>	<u>57,984,719</u>	<u>81,550,570</u>	<u>174,904,768</u>
DEDUCTIONS							
Withdrawals	143,812	258,070	868,509	1,125,871	3,212,968	7,268,795	122,054,993
Administrative fees	13,316	20,306	33,589	68,818	174,679	288,273	824,927
Exchanges and transfers out	271,253	733,397	1,151,913	1,734,815	4,186,308	10,815,801	27,779,853
Total Deductions	<u>428,381</u>	<u>1,011,773</u>	<u>2,054,011</u>	<u>2,929,504</u>	<u>7,573,955</u>	<u>18,372,869</u>	<u>150,659,773</u>
NET INCREASE (DECREASE)	4,677,591	8,299,999	12,899,907	28,862,622	50,410,764	63,177,701	24,244,995
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>2,102,658</u>	<u>5,192,192</u>	<u>12,379,526</u>	<u>25,201,209</u>	<u>72,415,236</u>	<u>127,616,259</u>	<u>439,275,180</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 6,780,249</u>	<u>\$ 13,492,191</u>	<u>\$ 25,279,433</u>	<u>\$ 54,063,831</u>	<u>\$ 122,826,000</u>	<u>\$ 190,793,960</u>	<u>\$ 463,520,175</u>

(Continued)

See Independent Auditor's Report.

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO Year Ended June 30, 2025

	Asset Allocation Portfolios			Individual Portfolios			
	Future Path 529 Aggressive	Future Path 529 Moderate	Future Path 529 Conservative	Future Path 529 JPMorgan BetaBuilders U.S. Equity ETF	Future Path 529 JPMorgan BetaBuilders U.S. Mid Cap Equity ETF	Future Path 529 JPMorgan BetaBuilders U.S. Small Cap Equity ETF	Future Path 529 JPMorgan Active Growth ETF
ADDITIONS							
Contributions	\$ 10,795,655	\$ 5,711,805	\$ 1,860,126	\$ 8,149,269	\$ 1,094,983	\$ 1,156,600	\$ 2,266,687
Net investment income	24,979,819	9,652,113	2,612,045	29,969,374	3,013,464	2,063,509	4,009,620
Exchanges and transfers in	17,726,417	9,235,513	8,330,646	16,428,081	3,182,238	3,370,310	9,291,444
Putnam 529 for America Plan transition in	78,500,521	32,571,806	6,206,721	22,126,457	18,867,917	4,226,225	35,347,742
Total Additions	<u>132,002,412</u>	<u>57,171,237</u>	<u>19,009,538</u>	<u>76,673,181</u>	<u>26,158,602</u>	<u>10,816,644</u>	<u>50,915,493</u>
DEDUCTIONS							
Withdrawals	30,366,774	15,014,041	7,050,181	32,681,734	3,428,862	3,087,865	2,064,177
Administrative fees	389,754	171,037	58,855	414,966	46,750	41,614	39,729
Exchanges and transfers out	21,875,153	9,612,576	3,532,983	25,836,519	4,458,466	5,020,291	5,077,796
Total Deductions	<u>52,631,681</u>	<u>24,797,654</u>	<u>10,642,019</u>	<u>58,933,219</u>	<u>7,934,078</u>	<u>8,149,770</u>	<u>7,181,702</u>
NET INCREASE (DECREASE)	79,370,731	32,373,583	8,367,519	17,739,962	18,224,524	2,666,874	43,733,791
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>180,456,123</u>	<u>80,187,473</u>	<u>27,522,403</u>	<u>208,926,211</u>	<u>20,032,964</u>	<u>20,114,046</u>	<u>9,134,191</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 259,826,854</u>	<u>\$ 112,561,056</u>	<u>\$ 35,889,922</u>	<u>\$ 226,666,173</u>	<u>\$ 38,257,488</u>	<u>\$ 22,780,920</u>	<u>\$ 52,867,982</u>

(Continued)

See Independent Auditor's Report.

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO Year Ended June 30, 2025

	Individual Portfolios						
	Future Path 529 JPMorgan Active Value ETF	Future Path 529 JPMorgan U.S. Sustainable Leaders	Future Path 529 JPMorgan BetaBuilders International Equity ETF	Future Path 529 JPMorgan ActiveBuilders Emerging Markets Equity ETF	Future Path 529 JPMorgan BetaBuilders MSCI U.S. REIT ETF	Future Path 529 JPMorgan BetaBuilders U.S. Aggregate Bond ETF	Future Path 529 JPMorgan BetaBuilders USD Investment Grade Corporate Bond ETF
ADDITIONS							
Contributions	\$ 370,856	\$ 146,780	\$ 612,586	\$ 467,937	\$ 367,975	\$ 519,461	\$ 212,365
Net investment income	1,256,924	232,913	1,800,861	1,283,684	488,566	690,696	266,788
Exchanges and transfers in	1,475,422	1,784,878	2,561,887	1,838,184	724,032	2,599,492	872,362
Putnam 529 for America Plan transition in	25,773,493	-	8,412,574	-	-	5,459,565	-
Total Additions	<u>28,876,695</u>	<u>2,164,571</u>	<u>13,387,908</u>	<u>3,589,805</u>	<u>1,580,573</u>	<u>9,269,214</u>	<u>1,351,515</u>
DEDUCTIONS							
Withdrawals	553,437	695,584	1,395,168	1,212,633	943,721	1,805,409	1,008,521
Administrative fees	14,057	4,554	23,935	17,575	11,453	23,172	7,875
Exchanges and transfers out	822,342	1,443,860	3,179,688	2,315,690	1,190,447	2,643,293	708,220
Total Deductions	<u>1,389,836</u>	<u>2,143,998</u>	<u>4,598,791</u>	<u>3,545,898</u>	<u>2,145,621</u>	<u>4,471,874</u>	<u>1,724,616</u>
NET INCREASE (DECREASE)	27,486,859	20,573	8,789,117	43,907	(565,048)	4,797,340	(373,101)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>1,051,063</u>	<u>1,953,410</u>	<u>10,560,598</u>	<u>9,329,546</u>	<u>5,816,784</u>	<u>11,031,618</u>	<u>4,235,503</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 28,537,922</u>	<u>\$ 1,973,983</u>	<u>\$ 19,349,715</u>	<u>\$ 9,373,453</u>	<u>\$ 5,251,736</u>	<u>\$ 15,828,958</u>	<u>\$ 3,862,402</u>

(Continued)

See Independent Auditor's Report.

Future Path



(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO Year Ended June 30, 2025

	Individual Portfolios							Plan Total
	Future Path 529 JPMorgan JPMorgan Income ETF	Future Path 529 JPMorgan International Bond Opportunities ETF	Future Path 529 JPMorgan Inflation Managed Bond ETF	Future Path 529 JPMorgan BetaBuilders USD High Yield Corporate Bond ETF	Future Path 529 JPMorgan Ultra-Short Income ETF	Future Path 529 JPMorgan Stable Asset Income	Future Path 529 JPMorgan Global Select Equity ETF	
ADDITIONS								
Contributions	\$ 430,966	\$ 42,542	\$ 171,307	\$ 290,086	\$ 1,570,131	\$ 4,050,662	\$ 5,535	\$ 98,266,095
Net investment income	107,160	64,113	201,153	405,586	663,519	2,848,383	1,592	148,997,222
Exchanges and transfers in	825,235	279,465	2,515,531	1,042,063	5,353,867	13,901,566	30,044	147,328,998
Putnam 529 for America Plan transition in	3,677,259	-	-	2,241,840	14,146,694	-	-	468,845,217
Total Additions	5,040,620	386,120	2,887,991	3,979,575	21,734,211	20,800,611	37,171	863,437,532
DEDUCTIONS								
Withdrawals	320,087	207,515	612,463	868,343	3,120,545	18,519,761	1,698	259,891,537
Administrative fees	3,290	1,579	5,394	8,022	29,356	124,321	18	2,861,214
Exchanges and transfers out	454,586	160,452	570,468	565,364	2,762,434	8,421,832	3,198	147,328,998
Total Deductions	777,963	369,546	1,188,325	1,441,729	5,912,335	27,065,914	4,914	410,081,749
NET INCREASE (DECREASE)	4,262,657	16,574	1,699,666	2,537,846	15,821,876	(6,265,303)	32,257	453,355,783
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	583,119	824,466	2,362,710	3,559,391	11,302,692	67,467,972	-	1,360,634,543
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 4,845,776	\$ 841,040	\$ 4,062,376	\$ 6,097,237	\$ 27,124,568	\$ 61,202,669	\$ 32,257	\$ 1,813,990,326

See Independent Auditor's Report.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the Board of Trustees of the College Savings Plans of Nevada and
Ascensus College Savings Recordkeeping Services, LLC
Future Path 529 Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the **Future Path 529 Plan** (the Plan), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated September 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Members of the Board of Trustees of the College Savings Plans of Nevada and
Ascensus College Savings Recordkeeping Services, LLC
Future Path 529 Plan

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and agreements, noncompliance with which could have a direct and material effect on the basic financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
September 30, 2025



The PwC audit

Experience beyond numbers

The Vanguard 529 College Savings Plan

Audit Results

Report to the Management of the Vanguard Group, Inc.



CONFIDENTIAL

This report and the information that it contains is intended solely for the information and use of the Audit Committee and, if appropriate, management, and is not intended to be, and should not be used by anyone other than these specified parties.



Experience beyond numbers

At its core, an audit helps build confidence in a company's information, supporting better business decisions and providing with more reliable data. Doing so effectively requires a thoughtful, personal approach—one that delivers an experience beyond numbers.

We recognize that how we engage with your organization is as important as the audit we deliver. Our approach begins with a deep understanding of your business context and priorities. We align the right people, technology, and insights to deliver a tailored audit so you can increase transparency and strengthen stakeholder confidence.

With a quality-first mindset, we remain committed to the highest ideals of our profession—independence, objectivity, and public service and continue to build on our legacy of enhancing confidence in the capital markets. As standards, technology, and expectations evolve, so does our audit. We're investing in advanced tools, including AI, to enhance data analysis, risk identification, and quality. We're also upskilling our people by expanding both their digital capabilities and industry specialization to deliver greater insight and value throughout the audit.

September 16, 2025

Dear Members of the Management of The Vanguard Group, Inc. ("Vanguard"):

We are pleased to submit our Report to the Management related to the results of our 2025 audit of The Vanguard 529 College Savings Plan (the "Plan"), which is comprised of investment options (each a "Portfolio," and collectively the "Portfolios") for which Vanguard serves as Investment Manager. Our report includes an update on the status of our audit, a summary of the results of our audit work and other required communications.

If you have any questions or wish to discuss any other matters, please do not hesitate to contact me at (609) 313-0700 or thomas.j.matousch@pwc.com.

Very truly yours,

Thomas Matousch
Engagement Partner

cc: Ms. Lori Hoover, Chief Deputy Treasurer of the Nevada State Treasurer's Office
Ms. Kirsten Van Ry, Chief of Staff of the Nevada State Treasurer's Office
Ms. Christine Buchanan, Principal of The Vanguard Group, Inc.
Ms. Jennifer Walker, Vanguard Relationship Manager for The Vanguard 529 College Savings Plan
Mr. Christopher Catanese, Ascensus Relationship Manager for The Vanguard 529 College Savings Plan

Table of Contents

- 1** Audit results
- 2** Required communications
- 3** Appendices



Audit results

1

Audit results

We have completed our audit of the financial statements of The Vanguard 529 College Savings Plan and have expressed an unqualified opinion on the fair presentation of the Plan's fiduciary net position as of June 30, 2025 and changes in fiduciary net position for the year then ended, as well as the supplemental statements of fiduciary net position by portfolio as of June 30, 2025 and changes in fiduciary net position by portfolio for the year then ended for the Portfolios listed below:

As of and for the year ended June 30, 2025

Vanguard 500 Index Portfolio	Vanguard Moderate Growth Portfolio	Vanguard Target Enrollment 2042/2043 Portfolio
Vanguard Aggressive Growth Portfolio	Vanguard Short Term Bond Index Portfolio*	Vanguard Total Bond Market Index Portfolio
Vanguard Commencement Portfolio	Vanguard Small-Cap Index Portfolio	Vanguard Total International Bond Index Portfolio
Vanguard Conservative Growth Portfolio*	Vanguard STAR Portfolio**	Vanguard Total International Stock Index Portfolio
Vanguard Conservative Income Portfolio	Vanguard Target Enrollment 2022/2023 Portfolio	Vanguard Total Stock Market Index Portfolio
Vanguard Core Bond Portfolio*	Vanguard Target Enrollment 2024/2025 Portfolio	Vanguard U.S. Growth Portfolio
Vanguard FTSE Social Index Portfolio*	Vanguard Target Enrollment 2026/2027 Portfolio	Vanguard Value Index Portfolio
Vanguard Growth Index Portfolio	Vanguard Target Enrollment 2028/2029 Portfolio	Vanguard Windsor Portfolio
Vanguard Growth Portfolio	Vanguard Target Enrollment 2030/2031 Portfolio	
Vanguard High-Yield Bond Portfolio**	Vanguard Target Enrollment 2032/2033 Portfolio	
Vanguard Income Portfolio	Vanguard Target Enrollment 2034/2035 Portfolio	
Vanguard Inflation-Protected Securities Portfolio**	Vanguard Target Enrollment 2036/2037 Portfolio	
Vanguard Interest Accumulation Portfolio	Vanguard Target Enrollment 2038/2039 Portfolio	
Vanguard Mid-Cap Index Portfolio	Vanguard Target Enrollment 2040/2041 Portfolio	

*Denotes portfolios that opened during the year.

**Denotes portfolios that liquidated during the year.

Our audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, to obtain reasonable assurance that the Plan's financial statements are free from material misstatement. We conclude that the Plan's financial statements conform in all material respects to current accounting and reporting requirements and include all necessary accounting information and disclosures.

Audit results (continued)

We have summarized below the results of our testing performed over each audit area as part of our audit of the Plan's financial statements:

Audit Area	Results
Cash and Investments	We confirmed the existence of cash positions held by the Portfolios with the Portfolios' custodian bank, confirmed all portfolio investments with the transfer agent, and tested the valuation of all portfolio investments as of the fiscal year-end. We also tested the reconciliation of cash and investments for each Portfolio at the fiscal year end. We noted no material exceptions in performing these procedures.
Expenses	We reviewed material expenses and expense accruals of the Portfolios and found them to be reasonable.
Investment Income	We recalculated the dividends and capital gain distributions received for each of the Portfolios and found them to be reasonable.
Capital	We confirmed year-end capital share balances and capital activity during the fiscal year with the Portfolios' transfer agent/recordkeeper and found them to be in agreement with the amounts in the Portfolios' accounting records.
Financial Statements	We agreed the balances for the Plan and each Portfolio to underlying reports and audited workpapers and verified totals for consistencies. We audited the mathematical accuracy of the Plan and the Total of Portfolios. We evaluated the completeness and accuracy of disclosures via our Automated Disclosure Checklist.
Management Override of Controls	We performed the following procedures to address fraud: <ul style="list-style-type: none"><li data-bbox="886 996 2252 1065">• Conducted interviews with management and other employees regarding the Plan's fraud risks and their knowledge of any fraudulent activity;<li data-bbox="886 1068 2328 1136">• Incorporated unpredictability in the selection of the nature, timing and extent of audit procedures performed; and<li data-bbox="886 1139 2201 1200">• Considered the key fraud risk areas (journal entries and other adjustments) and tailored procedures accordingly to address identified risks, where applicable.

Required communications

2

Required communications

Matter to report	No	Yes	Comments
	✓		
Independence	✓		<p>We performed a reassessment of personal independence matters through August 31, 2025 and noted no new personal independence exceptions between the firm and Vanguard, since our last communication provided to management of the Plan on July 29, 2025.</p> <p>We confirm that as of August 31, 2025, the engagement team and the firm has complied with the relevant ethical requirements regarding our independence and that in our professional opinion, we have communicated to you all relationships or other matters between the firm and Vanguard (inclusive of its affiliates and persons in financial reporting oversight roles at Vanguard) that may reasonably be thought to bear on our independence.</p>
Fraud	✓		We did not identify any potential or known fraud.
Illegal acts	✓		We did not identify any potential illegal acts.
Non-compliance with laws and regulations	✓		We are not aware of any instances of non-compliance with laws and regulations.
Related Parties	✓		After evaluating the Plan's identification of, accounting for, and disclosure of its relationships and transactions with related parties, we have identified no significant findings or issues arising during the audit in connection with the Plan's related parties.
Quality of the Plan's financial reporting	✓		<p>We have considered the qualitative aspects of the Plan's significant accounting policies and practices and we identified no reportable matters.</p> <p>We have evaluated whether the difference between (1) estimates best supported by the audit evidence and (2) estimates included in the financial statements, which are individually reasonable, indicate a possible bias on the part of the Plan's management. We did not identify any areas of possible bias.</p> <p>We have performed an evaluation of whether the presentation of the financial statements and the related disclosures are in conformity with the applicable financial reporting framework, including our consideration of the form, arrangement, and content of the financial statements (including the accompanying notes). We did not identify any instance of non conformity.</p>
Alternative accounting treatments	✓		We did not identify any alternative treatments permissible under generally accepted accounting principles promulgated for governmental organizations in the United States of America for accounting policies and practices related to material items, including recognition, measurement, and presentation and disclosure.
Identified misstatements	✓		There were no uncorrected misstatements accumulated by us during our audit. There were no omitted disclosures identified in connection with our audit.

Required communications

Matter to report	No	Yes	Comments
Material uncertainties related to events and conditions (specifically going concern)	✓		There were no conditions and events that we identified that indicate that there is substantial doubt about the Plan's ability to continue as a going concern.
Other information in documents containing audited financial statements	✓		<p>AICPA Auditing Standards Board Statement on Auditing Standards No. 137 (SAS 137) requires that we communicate to you our responsibility with respect to other information, the procedures performed related to the other information, and the results.</p> <p>These standards require that we read other information, whether financial or nonfinancial, included in the Plan's annual report and consider whether a material inconsistency exists between the other information and the financial statements and to remain alert for indications that:</p> <ul style="list-style-type: none"> • A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, and/or • A material misstatement of fact exists or the other information is otherwise misleading. <p>We assume no obligation to perform procedures to corroborate such other information as part of our audit.</p>
Disagreements with management	✓		There were no disagreements with management.
Consultation with other accountants	✓		We are not aware of any consultations management has had with other accountants about significant accounting or auditing matters.

Required communications

Matter to report	No	Yes	Comments
Difficulties encountered during the audit	✓		There were no significant difficulties encountered during the audit.
Difficult or contentious matters	✓		There were no difficult or contentious matters for which we consulted outside the engagement team that were reasonably determined to be significant and relevant to those charged with governance regarding the responsibility to oversee the financial reporting process.
Other material written communications		✓	Appendix I through IV includes copies of other material written communications with management, including a copy of our audit report, internal control report, management's representation letter, and legal representation letter.
Other matters	✓		There were no other matters arising from the audit that are significant and relevant to the oversight of the Plan's financial reporting process.
Departure from standard report		✓	Our unqualified report is included in Appendix I. Our report includes an Emphasis of Matter paragraph indicating that the financial statements present only The Vanguard 529 College Savings Plan and do not purport to, and do not, present the fiduciary net position of the State of Nevada, or any other related governmental reporting entities, as of June 30, 2025, the changes in their fiduciary net position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.
Changes to the planned audit strategy	✓		There were no significant changes to the planned audit strategy or the significant risks initially identified.
Accounting policies and practices, critical accounting estimates and significant unusual transactions	✓		<p>We have evaluated management's accounting policies and procedures, critical accounting estimates, and significant and unusual transactions and have determined:</p> <ul style="list-style-type: none"> • There were no significant matters related to accounting policies in controversial or emerging areas or areas where there is a lack of authoritative guidance or consensus or diversity in practices. • We are not aware of any current or anticipated events that would affect which policies and practices are considered critical. • As defined by Auditing Standard 1301, there were no critical accounting estimates used by management. • There were no significant or unusual transactions identified.

Appendices

3

Appendices

- I. Audit Report**
- II. Internal Control Report**
- III. Management Representation Letter**
- IV. Legal Letter**

I – Audit Report



Report of Independent Auditors

To the Management of The Vanguard Group, Inc. (as investment manager for The Vanguard 529 College Savings Plan)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Vanguard 529 College Savings Plan (the “Plan”), which comprise the statement of fiduciary net position as of June 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, including the related notes, which collectively comprise the Plan’s basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note A, the financial statements present only The Vanguard 529 College Savings Plan and do not purport to, and do not, present the fiduciary net position of the State of Nevada, or any other related governmental reporting entities, as of June 30, 2025, the changes in their fiduciary net position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a

substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

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

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 2 through 4 be presented to supplement the basic financial statements. Such information is the responsibility of management, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The statements of fiduciary net position by portfolio and statements of changes in fiduciary net position by portfolio are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statements of fiduciary net position by portfolio and statements of changes in fiduciary net position by portfolio are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2025 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and

not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
September 16, 2025

II – Internal Control Report



Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Management of The Vanguard Group, Inc. (as investment manager for The Vanguard 529 College Savings Plan)

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of The Vanguard 529 College Savings Plan (the “Plan”), which comprise the statement of fiduciary net position as of June 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, including the related notes (collectively referred to as the “financial statements”), and have issued our report thereon dated September 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
September 16, 2025

III – Management Representation Letter



P.O. Box 2600
Valley Forge, PA 19482-2600
www.vanguard.com

September 16, 2025

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

We, The Vanguard Group, Inc. (“we”, “us” or “Vanguard”), are providing this letter in connection with your audits of the statements of fiduciary net position for certain Section 529 College Savings Plans (the “Plans”) as set forth on Attachment A, comprised of certain investment portfolios (each, a “Portfolio” and collectively, the “Portfolios”) as set forth on Attachment B, for which Vanguard (or an affiliate) provides non-discretionary investment management services as of June 30, 2025 (the “statements of fiduciary net position date”) and the related statements of changes in fiduciary net position for the period then ended (hereinafter referred to as the “period”), (hereinafter collectively referred to as the “financial statements”), for the purpose of expressing an opinion as to whether such financial statements present fairly, in all material respects, the fiduciary net position and changes in fiduciary net position of the Plans in conformity with accounting principles generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards. We acknowledge and confirm that we have fulfilled our responsibility, as set out in our engagement letter of July 21, 2025, for the preparation and fair presentation in the financial statements of fiduciary net position and changes in fiduciary net position in conformity with generally accepted accounting principles, including the appropriate selection and application of accounting policies and for establishing and maintaining effective internal control over financial reporting. The representations in this letter are based on our role as investment manager for the Plans and fund accountant. For the avoidance of doubt, where using the defined term Plans, it pertains only to the obligations, performance of services, and compliance of Vanguard in relation to the Designated Portfolios, and not the obligations of other service providers to the Plans. This letter is intended to refer to and be binding individually to each Plan.

Certain representations in this letter are described as being limited to those matters that are material. Materiality is entity specific. The omission or misstatement of an item in a financial report is material, regardless of size, if in light of surrounding circumstances, the magnitude of the item is such that it is probable that the judgment of a reasonable person relying upon the report would have been changed or influenced by the inclusion or correction of the item.

We confirm, to the best of our knowledge and belief, as of September 16, 2025, the date of your report, the following representations made to you during your audit:

General

1. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and include all disclosures necessary for such fair presentation and disclosures otherwise required to be included therein by the laws and regulations to which the Plans are subject. We have prepared the Plans’ financial statements on the basis that the Plans are able to continue as a going concern. There are no conditions or events, of which we are aware, considered in the aggregate, that raise substantial doubt about the Plans’ ability to continue as a going concern within one year after the date these financial statements are issued.
2. We have made available to you:
 - a. All financial records and related data of the Plans available to Vanguard.

3. Unconditional access to persons within Vanguard and involved in the affairs of the Plans (including, but not limited to, the Plans' service providers) from whom you have requested audit evidence.
 - a. Plans' Program Description, as amended or supplemented, as of the date of this letter (hereinafter referred to as the "Program Brochure").
 - b. All material contracts or other agreements to which Vanguard is a party, and which are related to services provided by Vanguard to the Plans.
 - c. All reports, findings, recommendations and material communications (whether written or oral) from specialists or professional advisors engaged by Vanguard to review investments, systems, processes, operations, or compliance programs of the Plans.
 - d. All side letter arrangements, whether written or oral, with any investors entered into or cancelled during the period for which noncompliance would have a material effect on the Plans' financial statements. These side letters are allowed under the terms of the Governing Documents.
 - e. All changes or expected changes to the Plans' affiliates and/or individuals with a beneficial ownership interest, as defined in the AICPA Code of Professional Conduct, during the period ended June 30, 2025. We understand that such changes could have come about, for example, as a result of mergers, acquisitions, investments or establishment of new entities. Changes were communicated prior to the date for which independence was required with respect to the affiliate and/or individual with a beneficial ownership interest (e.g., in coordination with the letter of intent or the commitment date of the transaction). The independence rules encompass not only the Plans, but also its affiliates and individuals with a beneficial ownership interest, as defined in the AICPA Code of Professional Conduct.
4. We are responsible for all significant estimates and judgments affecting the financial statements of the Plans. The methods, underlying data, and significant assumptions used in developing accounting estimates and the related disclosures are reasonable and appropriate to achieve recognition, measurement, or disclosure in the financial statements in accordance with accounting principles generally accepted in the United States of America. The methods used in developing accounting estimates have been consistently applied in the periods presented and the data used in developing accounting estimates is accurate and complete. Accounting estimates and judgments appropriately reflect Vanguard's intent and ability to carry out specific courses of action, where relevant. We are not aware of any subsequent events that would require the adjustment of any significant estimates and related disclosures.
5. We are responsible for establishing and maintaining effective internal control over financial reporting.

Legal and Regulatory Compliance

6. We have communicated to you all regulatory agencies to which Vanguard, and the Plans are subject to our knowledge, and for which noncompliance with their respective statutes, laws or regulations would have a material effect on the Plans' financial statements. We are not aware of any communications from such regulatory agencies, including, but not limited to, the U.S. Securities and Exchange Commission ("SEC"), the Municipal Securities Rulemaking Board ("MSRB") and the Internal Revenue Service ("IRS"), concerning noncompliance with or deficiencies in financial reporting practices.
7. To our knowledge, there have been no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. We have received no communications from employees, former employees, regulators, service providers, counterparties, current or former investors, or anyone else relating to any material

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violations or possible violations of laws or regulations affecting the Plans. We have informed you of all legal counsel retained by or on behalf of the Plans or any affiliated entity in connection with the affairs of the Plans.

8. To our knowledge, there are no agreements (written or oral) between any of the Plans' affiliates and third parties which would permit market timing or late trading activity in the shares of mutual funds held by the Portfolios, whether or not permitted by such mutual fund's prospectus.
9. The Plans have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
10. Vanguard has complied with the provisions of the Program Brochure related to services provided by Vanguard to the Plans and, to the extent applicable, the requirements of the laws under which the Plans operate, and have complied with the Code of Ethics of Vanguard.
11. The daily net asset values of the Portfolios have been properly computed throughout the periods in accordance with the respective agreements (the "Agreements") as set forth in Attachment C, as amended from time to time and were correctly applied in the computation of contributions, rollovers, transfers and withdrawals of the Portfolios' units. Additionally, the Portfolios' units were issued and redeemed in accordance with the respective Agreements.

Fraud

12. We acknowledge our responsibility for the design, implementation, and maintenance of programs and controls to provide reasonable assurance that fraud is prevented and detected, in our capacity as investment manager and fund accountant.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud and we have no knowledge of any fraud or suspected fraud affecting the Plans involving:
 - a. Management of Vanguard;
 - b. Employees of Vanguard who have significant roles in the Plans' internal control over financial reporting; or
 - c. Others where the fraud could have a material effect on the financial statements.
14. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plans. We have received no communications from employees, former employees, regulators, service providers, counterparties, current or former investors, or anyone else relating to allegations of fraud or suspected fraud affecting the Plans.

(As to the three preceding representations, we understand the term "fraud" to mean those matters described in AICPA AU-C 240.)

Assets, Liabilities and Capital

Assets:

15. The Plans have satisfactory title to all owned assets, including investments, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, including, but not limited to, assets pledged or assigned as security for liabilities and performance of contracts, except as disclosed

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in the financial statements. All deposit and brokerage accounts and all investments and other assets of the Plans of which we are aware are included in the financial statements.

16. Receivables recorded in the financial statements, including, but not limited to, receivables for unsettled transactions and interest income earned by the Plans, represent bona fide claims against debtors for transactions arising on or before the statements of fiduciary net position date. Receivables do not include any material amounts which are collectible after one year. No losses are expected to be sustained on realization of the receivables.

Investments:

With respect to Plans' investments held (hereinafter collectively referred to as "investments"):

17. Investments included in the Plans' financial statements have been stated at fair values as determined by us in accordance with the valuation methods set forth in the Program Brochure. Such policies are in accordance with GAAP and meet the criteria established by Government Accounting Standards Board ("GASB") Statement No. 72 Fair Value Measurement and Application.
18. The valuation policies used for investments whose fair values have been estimated by us are appropriate and have been consistently applied and documented. The policies for fair value measurement are appropriately disclosed in the Plans' financial statements. The methods, assumptions, and inputs used are appropriate and result in a fair value appropriate for financial statement measurement and disclosure purposes. As of the statements of fiduciary net position date, the investments for which fair value were determined by estimates made by us are appropriately disclosed in the Plans' financial statements.
19. All investments are marketable. The Plans have not purchased any restricted securities during the periods ended June 30, 2025, and do not hold any securities on June 30, 2025 which are restricted in any way as to their resale of which we are aware. The Plans have not entered into any agreements, nor are they in the process of entering into any agreements, to acquire restricted securities of which we are aware.
20. The cost of investments was determined on the basis of average cost method.
21. All of the Plans' investments made during the period ended June 30, 2025, were in accordance with each Plan's Program Brochure. All investments made during the period were authorized by appropriate personnel.
22. During the period, investments have been allocated amongst the Plans in accordance with the agreed upon allocations as outlined in each Plan's Program Brochure and in accordance with any applicable laws and regulations.
23. The Traditional Contracts and Synthetic Investment Contracts at June 30, 2025 are stated at contract value in accordance with GASB Statement No. 31 Accounting and Financial Reporting for Certain Investments and for External Investment Pools and GASB Statement No. 59 Financial Instruments Omnibus.

Liabilities:

24. All liabilities of the Plans of which we are aware are included in the financial statements at the statements of fiduciary net position date. We are not aware of other liabilities or gain or loss contingencies that are required to be recognized or disclosed by GASB Statement No. 62 Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and

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AICPA Pronouncements (FASB Statement No. 5, Accounting for Contingencies), and we are not aware of any unasserted claims or assessments that the Plans' legal counsel has advised us are probable of assertion and required to be disclosed in accordance with the guidance.

Capital:

25. Each Portfolio's daily net asset value has been properly calculated throughout the period in accordance with the Direct Plan Subcontract. The methodology was consistently applied throughout the period and was correctly applied in the computation of contributions, and redemption transactions for units.
26. Interests in the Plans have not been offered for sale, either directly or indirectly, by any offering material or document or means other than by its Program Brochure. To our knowledge, no offer or solicitation of the Plans' interests have been made in any jurisdiction in which such offer or solicitation would be unlawful.

Expenses

27. All expenses incurred by the Plans during the period are permissible under the terms of the respective Program Brochure and have been allocated amongst the Portfolios in accordance with the expense allocation policies to which the Plans are subject.

Tax Matters

28. To our knowledge, the Plans, in which the Portfolios are included, are designed to meet the requirements of, and are administered as, "qualified tuition programs" pursuant to Section 529 of the Internal Revenue Code of 1986, as amended, and intend to continue to so qualify.
29. To our knowledge, the Plans, in which the Portfolios are included, are not required to file any tax forms with respect to their activities as outlined by their Program Brochures.

Disclosure and Presentation of Financial Statements

30. We did not use any instances of artificial intelligence in the design, implementation and maintenance of internal controls relevant to preparation and fair representation of the financial statements or in the supporting financial records and related data provided to you.
 - a. For the purposes of this letter artificial intelligence (AI) is generally used to mean the capability of a machine to imitate intelligent human behavior and machine learning is a subfield of artificial intelligence that gives computers the ability to learn without explicitly being programmed. AI can be used in predictive data analytics, technological, or computational functions, algorithms, models, correlation matrices, or similar methods or processes that optimize for, predict, guide, forecast, or direct behaviors or outcomes. Generative AI is a subset that uses machine learning models trained on large data sets to create new content, such as written text or code and can generate novel outputs based on input data or user prompts. Chatbots are an example of Generative AI (e.g., ChatGPT or Vanguard's Charlie). Predictive data analytics draw inferences from data sets, relying on hypothesis-free data mining and inductive reasoning to uncover patterns to make predictions, and may use natural language processing, signal processing, topic modelling, pattern recognition, machine learning, deep learning, neural networks, and other advanced statistical methods.
31. We have appropriately reconciled the Plans' books and records (including, but not limited to, general ledger accounts, financial accounts maintained outside the general ledger and trial balances) underlying the financial statements to their related supporting information (e.g., sub ledger, or third-party data). All related reconciling items considered to be material were identified and included on the

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reconciliations and were appropriately adjusted in the financial statements, as necessary. There were no material un-reconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items reclassified to a statement of fiduciary net assets account, which should have been written off to a statement of changes in fiduciary net position account and vice versa.

32. There are no material transactions, agreements or accounts of which we are aware that have not been properly recorded in the accounting records underlying the financial statements, including the account owner recordkeeping system.
33. To our knowledge and in our capacity as Investment Manager and Fund Accountant, we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements of which we are aware that have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
34. The following, if material and of which we are aware, have been properly recorded or disclosed in the financial statements:
 - a. Relationships and transactions with related parties of the Plans, including administrative fees, purchases and sales of investments, transfers, guarantees, other fees and expenses charged to the Portfolios, and amounts receivable from or payable to related parties.
 - b. Significant estimates and material concentrations known to us. (Significant estimates are estimates at the statements of fiduciary net position date that could change materially within the next year. Concentrations refer to matters such as volume of investment activity, available sources of financing, markets or geographic areas for which events could occur that would significantly disrupt investment performance within the next year.)
 - c. All financial instruments, including those with off-balance-sheet risk (including, but not limited to, guaranteed investment contracts, swaps, forwards and futures), as required under GAAP. This includes the following information with respect to the off-balance-sheet risks and the concentrations of credit risk:
 - i) The extent, nature, and terms of financial instruments with off-balance-sheet risk.
 - ii) The amount of credit risk of financial instruments with off-balance-sheet risk and information about the collateral supporting such financial instruments.
 - d. Each significant concentration of credit risk arising from all financial instruments, and information about the collateral supporting such financial instruments, whether from an individual counterparty/prime broker or group of counterparties/prime brokers in accordance with GASB Statement No. 40 Deposit and Investment Risk Disclosures.
35. We have no knowledge of any:
 - a. Agreements to repurchase assets previously sold.
 - b. Arrangements with financial institutions involving compensating balances, or other arrangements involving restrictions on cash balances, lines of credit, collateral posted or similar arrangements.
 - c. Commitments to purchase or sell investments.
 - d. Fee income and expenses associated with stock lending and borrowing arrangements.

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- e. Guarantees, whether written or oral, under which the Plans are contingently liable, as described in, GASB Statement No. 70 Accounting and Financial Reporting for Nonexchange Financial Guarantees.
- 36. As permitted by GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the Plans have elected not to adopt Financial Accounting Standards Board (“FASB”) statements and interpretations issued after November 30, 1989, unless GASB specifically adopts such FASB statements or interpretations.
- 37. We have disclosed to you the identity of all the Plans’ related parties and all the related party relationships and transactions of which we are aware.
- 38. There are no side agreements or other arrangements (either written or oral) that have not been disclosed to you.
- 39. We have consistently applied the Plans’ policy regarding classification of cash and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that there is insignificant risk of changes in value due to interest rate or other credit risk changes.
- 40. All borrowings and financial obligations of the Plans of which we are aware have been disclosed to you and are properly disclosed and recorded in the financial statements.
- 41. We have evaluated the Plans’ obligations or potential obligations as described in GASB Statement No. 70 Accounting and Financial Reporting for Nonexchange Financial Guarantees, and have concluded that there are no oral or contractual indemnifications that need to be disclosed in the notes to the Plan’s financial statements.
- 42. The Plans have not made any commitments during the year as underwriter, nor did they engage in joint trading or a joint investment account.

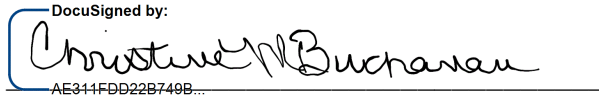
Other

- 43. We have no plans or intentions that may materially affect the Plans’ carrying value or classification of assets and liabilities. We have no plans or intentions to liquidate or to cease operations of the Plans or Portfolios.
- 44. We acknowledge and confirm that we have fulfilled our responsibility, as set out in our engagement letter of July 21, 2025, for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and we have disclosed to you all deficiencies in the design or operation of internal control over financial reporting of which we are aware. We have also disclosed to you which of these deficiencies we believe are significant deficiencies or material weaknesses in internal control over financial reporting.
- 45. We acknowledge our responsibility for the presentation of Management's Discussion and Analysis in accordance with GAAP. We believe such information, including its form and content, is fairly presented in accordance with GASB Statement No. 34, Basic Financial Statements- and Management’s Discussion and Analysis- for State and Local Governments as amended by GASB Statement No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. The methods of measurement or presentation have not changed from those used in the prior period. There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

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46. With respect to the supplemental statements of fiduciary net position by portfolio and statements of changes in fiduciary net position by portfolio (“Supplemental Statements”):
- a. We acknowledge our responsibility for the presentation of the Supplemental Statements in accordance with GAAP. We believe such information, including its form and content, is fairly presented in accordance with GASB Statement No. 34, Basic Financial Statements-and Management’s Discussion and Analysis-for State and Local Governments as amended by GASB Statement No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.
 - b. The methods of measurement have not changed from those used in the prior period.
 - c. We have informed you about any significant assumptions or interpretations underlying the measurement or presentation of the information.

To the best of our knowledge and belief, no events have occurred, other than those disclosed in the financial statements (if applicable) subsequent to the date of the statement of fiduciary net position and through the date of this letter that would require adjustments to, or disclosure in, the aforementioned financial statements.

DocuSigned by:

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Christine Buchanan
Principal of The Vanguard Group, Inc.

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Attachment A

State	Plan Name	Year End
Nevada	The Vanguard 529 College Savings Plan	June 30, 2025

Attachment B

The Portfolios of The Vanguard 529 College Savings Plan (Nevada):

Portfolio Name	Period
Vanguard Aggressive Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Moderate Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Income Portfolio (formerly the Vanguard Conservative Growth Portfolio)	7/1/2024 – 6/30/2025
Vanguard Conservative Income Portfolio (formerly the Vanguard Income Portfolio)	7/1/2024 – 6/30/2025
Vanguard Total International Bond Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2042/2043 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2040/2041 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2038/2039 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2036/2037 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2034/2035 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2032/2033 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2030/2031 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2028/2029 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2026/2027 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2024/2025 Portfolio	7/1/2024 – 6/30/2025
Vanguard Target Enrollment 2022/2023 Portfolio	7/1/2024 – 6/30/2025
Vanguard Commencement Portfolio	7/1/2024 – 6/30/2025
Vanguard Total Stock Market Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Total International Stock Index Portfolio	7/1/2024 – 6/30/2025
Vanguard U.S. Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Windsor Portfolio	7/1/2024 – 6/30/2025
Vanguard Growth Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Value Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Mid-Cap Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Small-Cap Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Total Bond Market Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Interest Accumulation Portfolio	7/1/2024 – 6/30/2025
Vanguard 500 Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Short-Term Bond Index Portfolio	7/12/2024 – 6/30/2025
Vanguard Core Bond Portfolio	7/12/2024 – 6/30/2025
Vanguard FTSE Social Index Portfolio	7/12/2024 – 6/30/2025
Vanguard Conservative Growth Portfolio	7/12/2024 – 6/30/2025
Vanguard Inflation-Protected Securities Portfolio	7/1/2024 – 7/12/2024
Vanguard High-Yield Bond Portfolio	7/1/2024 – 7/12/2024
Vanguard STAR Portfolio	7/1/2024 – 7/12/2024

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Attachment C

State Plan	Agreement	Parties
Nevada	Vanguard Private Label Product Agreement, dated as of September 17, 2002 (as amended)	Ascensus Broker Dealer Services, LLC, Ascensus College Savings Recordkeeping Services, LLC, Ascensus Investment Advisors, LLC, The Vanguard Group, Inc., and Vanguard Marketing Corporation

Vanguard Internal Use Only

Attachment A

State	Plan Name	Year End
Ohio	CollegeAdvantage Direct 529 Savings Plan	June 30, 2025

Attachment B

CollegeAdvantage Direct 529 Savings Plan’s Portfolios (Ohio):

Portfolio Name	Period
Vanguard Aggressive Growth Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Growth Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Moderate Growth Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Conservative Growth Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Income Portfolio	7/1/2024 – 6/30/2025
Vanguard 500 Index Option	7/1/2024 – 6/30/2025
Vanguard Extended Market Index Option	7/1/2024 – 6/30/2025
Vanguard U.S. Growth Option	7/1/2024 – 6/30/2025
Vanguard Windsor II Option	7/1/2024 – 6/30/2025
Vanguard Wellington Option	7/1/2024 – 6/30/2025
Vanguard Strategic Equity Option	7/1/2024 – 6/30/2025
DFA Investment Grade Portfolio	7/1/2024 – 6/30/2025
DFA World ex US Core Equity Portfolio	7/1/2024 – 6/30/2025
Vanguard Short-Term Inflation-Protected Securities Index Option	7/1/2024 – 6/30/2025
Vanguard Total Bond Market Index Option	7/1/2024 – 6/30/2025
Vanguard High-Yield Corporate Option	7/1/2024 – 6/30/2025
Vanguard Total International Stock Index Option	7/1/2024 – 6/30/2025
Vanguard Interest Accumulation Portfolio	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: Graduate Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2024 Fund	7/1/2024 – 7/19/2024
The Advantage Age-Based Portfolio: 2026 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2028 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2030 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2032 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2034 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2036 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2038 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2040 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2042 Fund	7/1/2024 – 6/30/2025
The Advantage Age-Based Portfolio: 2044 Fund	7/19/2024 – 6/30/2025
Vanguard Ohio Commencement Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2022/2023 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2024/2025 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2026/2027 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2028/2029 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2030/2031 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2032/2033 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2034/2035 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2036/2037 Portfolio	7/1/2024 – 6/30/2025
Vanguard Ohio Target Enrollment 2038/2039 Portfolio	7/1/2024 – 6/30/2025

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Vanguard Ohio Target Enrollment 2040/2041 Portfolio
 Vanguard Ohio Target Enrollment 2042/2043 Portfolio

7/1/2024 – 6/30/2025
 7/1/2024 – 6/30/2025

Attachment C

State Plan	Agreement	Parties
Ohio	CollegeAdvantage Direct 529 Savings Plan Operational Agreement, dated as of October 25, 2013 (as amended)	Ascensus College Savings Recordkeeping Services, LLC, and The Vanguard Group, Inc.

Vanguard Internal Use Only

Attachment A

State	Plan Name	Year End
North Carolina	North Carolina College Savings and Investment Program	June 30, 2025

Attachment B

North Carolina College Savings and Investment Program Portfolios:

Portfolio Name	Period
Vanguard Interest Accumulation Portfolio	7/1/2024 – 6/30/2025
Vanguard Aggressive Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Moderate Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Conservative Growth Portfolio	7/1/2024 – 6/30/2025
Vanguard Income Portfolio	7/1/2024 – 6/30/2025
Vanguard Total Stock Market Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Total International Stock Index Portfolio	7/1/2024 – 6/30/2025
Vanguard Total Bond Market Index Portfolio	7/1/2024 – 6/30/2025
Vanguard 87.5% Stock/12.5% Bond Portfolio	7/1/2024 – 6/30/2025
Vanguard 62.5% Stock/37.5% Bond Portfolio	7/1/2024 – 6/30/2025
Vanguard 37.5% Stock/62.5% Bond Portfolio	7/1/2024 – 6/30/2025
Vanguard 12.5% Stock/87.5% Bond Portfolio	7/1/2024 – 6/30/2025
Vanguard 50% Bond/50% Short-Term Reserves Portfolio	7/1/2024 – 6/30/2025
Vanguard 25% Bond/75% Short-Term Reserves Portfolio	7/1/2024 – 6/30/2025

Attachment C

State Plan	Agreement	Parties
North Carolina	529 Plan Trading and Portfolio Services Agreement, dated as of October 28, 2011 (as amended)	College Foundation, Inc. and The Vanguard Group, Inc.

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IV – Legal Letter



P.O. Box 2900
Valley Forge, PA 19482-2600
www.vanguard.com

Carrie Simons

Deputy General Counsel and Assistant Secretary of The Vanguard Group, Inc.
Assistant Secretary of The Vanguard Funds

September 15, 2025

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

Ladies and Gentlemen:

In connection with the audit of the financial statements of the investment plans listed in Attachment A (collectively “the Plans”), including the investment portfolios of each plan listed in Attachment B (collectively “the Portfolios”), for which The Vanguard Group, Inc. (“Vanguard”) provides investment management services as of June 30, 2025 and for the year then ended, Ms. Christine Buchanan, Principal of Vanguard Group, Inc., requested that certain information be furnished to you.

As Deputy General Counsel of The Vanguard Group, Inc., Assistant Secretary of The Vanguard Group, Inc. and Assistant Secretary of The Vanguard Funds, I have general supervision over the Plans’ and the Portfolios’ legal affairs. In such capacity, I, or the lawyers under my general legal supervision, have reviewed the litigation and claims threatened or asserted involving the Plans and the Portfolios.

This response is limited to a report of the Plans’ and the Portfolios’ contingent liabilities existing through: (i) the fiscal period under audit ending June 30, 2025; plus (ii) the period from and including June 30, 2025 through the date of this letter. This response is further limited to material litigation, claims and assessments.

Subject to the foregoing and qualified by each of the specific limitations set out in this letter, I advise you that since July 1, 2024, neither I, nor any of the lawyers over whom I exercise general legal supervision, have given substantive attention to, nor represented the Plans or the Portfolios in connection with, material loss contingencies coming within the scope of clause (a) of Paragraph 5 of the ABA Statement of Policy Regarding Lawyers’ Responses to Auditors’ Requests for Information (December 1975) (collectively with the accompanying Commentary, the “ABA Statement of Policy”).

I do not know of any unasserted claims or assessments that would rise to the level of material litigation, claims and assessments as stated in paragraph 3, nor have the Plans or the Portfolios specifically requested that I supplement or comment on any such unasserted claims or assessments of which the Plans or the Portfolios are aware.

I do not have an ongoing affirmative obligation to update this letter throughout the year, absent a subsequent request from PricewaterhouseCoopers LLP.

This response is limited by, and in accordance with, the ABA Statement of Policy, including the limitations set forth in such ABA Statement of Policy on the scope and use of this response (Paragraphs 2 and 7). Consistent with the last sentence of Paragraph 6 of the ABA Statement of Policy, this response will confirm as correct the Plans’ and the Portfolios’ understanding that whenever, in the course of performing legal services for the Plans and the Portfolios with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, I have formed a professional conclusion that the Plans and the Portfolios must disclose or consider disclosure concerning such possible claim or assessment, I, as a matter of professional responsibility to the Plans and the Portfolios, will so advise the Plans and the Portfolios and will consult with the Plans and the Portfolios concerning the question of such disclosure and the applicable requirements of the Financial Accounting Standard Board’s Accounting Standards Codification Topic 450 (ASC 450).

Very truly yours,

Signed by:

Carrie Simons

Attachment A

The Vanguard 529 College Savings Plan

Attachment B

The Portfolios of The Vanguard 529 College Savings Plan (Nevada):

Vanguard Aggressive Growth Portfolio
Vanguard Growth Portfolio
Vanguard Moderate Growth Portfolio
Vanguard Income Portfolio (formerly the Vanguard Conservative Growth Portfolio)
Vanguard Conservative Income Portfolio (formerly the Vanguard Income Portfolio)
Vanguard Total International Bond Index Portfolio
Vanguard Target Enrollment 2042/2043 Portfolio
Vanguard Target Enrollment 2040/2041 Portfolio
Vanguard Target Enrollment 2038/2039 Portfolio
Vanguard Target Enrollment 2036/2037 Portfolio
Vanguard Target Enrollment 2034/2035 Portfolio
Vanguard Target Enrollment 2032/2033 Portfolio
Vanguard Target Enrollment 2030/2031 Portfolio
Vanguard Target Enrollment 2028/2029 Portfolio
Vanguard Target Enrollment 2026/2027 Portfolio
Vanguard Target Enrollment 2024/2025 Portfolio
Vanguard Target Enrollment 2022/2023 Portfolio
Vanguard Commencement Portfolio
Vanguard Total Stock Market Index Portfolio
Vanguard Total International Stock Index Portfolio
Vanguard U.S. Growth Portfolio
Vanguard Windsor Portfolio
Vanguard Growth Index Portfolio
Vanguard Value Index Portfolio
Vanguard Mid-Cap Index Portfolio
Vanguard Small-Cap Index Portfolio
Vanguard Total Bond Market Index Portfolio
Vanguard Interest Accumulation Portfolio
Vanguard 500 Index Portfolio
Vanguard Short-Term Bond Index Portfolio
Vanguard Core Bond Portfolio
Vanguard FTSE Social Index Portfolio
Vanguard Conservative Growth Portfolio
Vanguard Inflation-Protected Securities Portfolio
Vanguard High-Yield Bond Portfolio
Vanguard STAR Portfolio

Attachment A

North Carolina College Savings and Investment Program

Attachment B

The Portfolios of North Carolina College Savings and Investment Program:

Vanguard Interest Accumulation Portfolio
Vanguard Aggressive Growth Portfolio
Vanguard Growth Portfolio
Vanguard Moderate Growth Portfolio
Vanguard Conservative Growth Portfolio
Vanguard Income Portfolio
Vanguard Total Stock Market Index Portfolio
Vanguard Total International Stock Index Portfolio
Vanguard Total Bond Market Index Portfolio
Vanguard 87.5% Stock/12.5% Bond Portfolio
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Vanguard 12.5% Stock/87.5% Bond Portfolio
Vanguard 50% Bond/50% Short-Term Reserves Portfolio
Vanguard 25% Bond/75% Short-Term Reserves Portfolio

Attachment A

CollegeAdvantage Direct 529 Savings Plan

Attachment B

The Portfolios of CollegeAdvantage Direct 529 Savings Plan:

Vanguard Aggressive Growth Index Portfolio
Vanguard Growth Index Portfolio
Vanguard Moderate Growth Index Portfolio
Vanguard Conservative Growth Index Portfolio
Vanguard Income Portfolio
Vanguard 500 Index Option
Vanguard Extended Market Index Option
Vanguard U.S. Growth Option
Vanguard Windsor II Option
Vanguard Wellington Option
Vanguard Strategic Equity Option
DFA Investment Grade Portfolio
DFA World ex US Core Equity Portfolio
Vanguard Short-Term Inflation-Protected Bond Index Option
Vanguard Total Bond Market Index Option
Vanguard High-Yield Corporate Option
Vanguard Total International Stock Index Option
Vanguard Interest Accumulation Portfolio
The Advantage Age-Based Portfolio: Graduate Fund
The Advantage Age-Based Portfolio: 2024 Fund
The Advantage Age-Based Portfolio: 2026 Fund
The Advantage Age-Based Portfolio: 2028 Fund
The Advantage Age-Based Portfolio: 2030 Fund
The Advantage Age-Based Portfolio: 2032 Fund
The Advantage Age-Based Portfolio: 2034 Fund
The Advantage Age-Based Portfolio: 2036 Fund
The Advantage Age-Based Portfolio: 2038 Fund
The Advantage Age-Based Portfolio: 2040 Fund
The Advantage Age-Based Portfolio: 2042 Fund
The Advantage Age-Based Portfolio: 2044 Fund
Vanguard Ohio Commencement Portfolio
Vanguard Ohio Target Enrollment 2022/2023 Portfolio
Vanguard Ohio Target Enrollment 2024/2025 Portfolio
Vanguard Ohio Target Enrollment 2026/2027 Portfolio
Vanguard Ohio Target Enrollment 2028/2029 Portfolio
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Vanguard Ohio Target Enrollment 2038/2039 Portfolio
Vanguard Ohio Target Enrollment 2040/2041 Portfolio
Vanguard Ohio Target Enrollment 2042/2043 Portfolio

Experience beyond numbers

Report to the **Members of the Management
of The Vanguard Group, Inc.**



VictoryCapital[®]

529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

F i n a n c i a l S t a t e m e n t s

As of and for the Year Ended June 30, 2025

Table of Contents

Management’s Discussion and Analysis (Unaudited)

Introduction	1
Financial Highlights	2
Overview of the Basic Financial Statements	3
Financial Analysis	4
Investment Commentary	7
Recent Developments	10
Requests for Information	10

Independent Auditor’s Report

Basic Financial Statements

Statement of Fiduciary Net Position	15
Statement of Changes in Fiduciary Net Position	16
Notes to Financial Statements	17

Supplementary Schedules

Supplementary Schedule of Fiduciary Net Position by Investment Option	25
Supplementary Schedule of Changes in Fiduciary Net Position by Investment Option	26

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

27

Discussion and Analysis (Unaudited)**Victory Capital 529 Education Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Introduction**

This management's discussion and analysis is intended to provide readers with an objective discussion of the basic financial statements of the Victory Capital 529 Education Savings Plan (the "Plan") as of and for the years ended June 30, 2025 and 2024. The Plan was formerly known as the USAA 529 Education Savings Plan until its name was changed effective May 23, 2025. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board ("GASB"), is intended to provide a highly summarized overview of the Plan's assets, liabilities, fiduciary net position, and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 15 through 24. In addition, readers may find useful the supplementary schedules on pages 25 and 26, which include information about the investment options offered to account owners.

* * * * *

The Nevada College Savings Program (the "Nevada Program") was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. A portion of savings may also be used for elementary and secondary tuition at a public, private, or religious school.

The Plan is an investment option offered under the Nevada Program. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust Fund (the "Trust"). The Plan is administered as a "qualified tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended, and both the Plan and the Trust are exempt from taxation.

The Board of Trustees of the College Savings Plans of Nevada (the "Board") is responsible for the overall administration of the Nevada Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with service providers to perform administrative duties and to manage the Plan's investments. Pursuant to the Direct Program Management Agreement, as amended, Ascensus College Savings Recordkeeping Services, LLC ("ACSR") serves as the Program Manager.

Victory Capital Management Inc. ("Victory Capital") and, with respect to certain mutual funds, one or more unaffiliated subadvisers (subject to oversight by Victory Capital and the applicable mutual fund's Board of Trustees) provides investment management for the Victory Mutual Funds ("the Funds") held in each investment option offered through the Plan. Victory Capital's affiliates, including Victory Capital Services, Inc., provide marketing and customer services for the Plan.

Discussion and Analysis (Unaudited)

(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Financial Highlights**

The number of unique beneficiaries in the Plan decreased from 292,432 on June 30, 2024, to 287,959 on June 30, 2025.

The following Victory Capital business and marketing activities raised awareness of the Plan and deepened existing investor relationships:

- The Plan's name change followed a thoughtfully planned communications and brand evolution strategy that facilitated a smooth transition and reduced investor confusion. Importantly, there were no changes to the Program Manager, investment manager, investment options or the Funds as a result of the rebrand, and there is no action required on the part of investors.
- The Victory Capital 529 Distinguished Valor Matching Grant Program was actively marketed to active-duty military personnel residing in Nevada during open enrollment season. Account owners may submit a Victory Capital 529 Distinguished Valor Matching Grant Program application between January 1 and December 15 of each year. Eligible account owners may receive matching funds for contributions to an account made in the same calendar year and for the four following calendar years, up to a lifetime maximum of \$1,500 per beneficiary over the five-year period, with an annual maximum match of \$300 per year, per beneficiary. For the year ended December 31, 2024, Victory Capital funded matching contributions totaling \$26,100.
- Victory Capital's Asset Transfer Bonus remained an active offering for investors and was promoted through various traditional and digital marketing. The Asset Transfer Bonus allows investors to receive up to \$1,000 when they transfer eligible assets from another provider to a qualifying Plan account.
- The following integrated marketing campaigns and social campaigns were launched:
 - Tax Season, Month of the Military Child, National Military Appreciation Month, 529 Summer, Back to School, College Savings Month, Day of the Deployed, and Holiday Gifting
- Victory Capital continued to grow its partnership with the State of Nevada's marketing and outreach team to promote education savings, expand use of financial education and military financial readiness resources, and increase access to a high-quality education savings plan for Nevada residents.
- Media engagement opportunities with nationwide outlets helped to increase visibility of the Plan and promote thought leadership.
- The ongoing Investor Journey email series continued to nurture new 529 investors through a regular cadence of communications and support, which included reminders to fund their account.
- Timely educational articles and videos were added to the Investor Learning Center, including but not limited to resources about the SECURE 2.0 Act providing more flexibility for Plan beneficiaries.
- "Pop-up" on-screen messages on vcm.com and the mobile app encouraged existing investor base without a 529 plan to open an education savings account.

Discussion and Analysis (Unaudited)

(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Financial Highlights (Continued)**

- Victory Capital sponsored and attended out-of-state and local events to engage with investors and promote the Plan.

The following highlight some of the Plan's key financial results:

- At June 30, 2025 and 2024, the Plan's fiduciary net position totaled \$6.3 billion and \$5.8 billion, respectively. Fiduciary net position increased \$543.3 million, or 9.4%, from June 30, 2024, to June 30, 2025.
- During the years ended June 30, 2025 and 2024, withdrawals exceeded contributions by \$72.1 million and \$11.7 million, respectively. Contributions and withdrawals for the year ended June 30, 2025, were \$484.5 million and \$556.6 million, respectively. Contributions and withdrawals for the year ended June 30, 2024, were \$481.4 million and \$493.1 million, respectively.
- Program management fees totaled \$5.4 million for both the years ended June 30, 2025 and 2024. These fees are based on the fiduciary net position of each investment option.
- For the years ended June 30, 2025 and 2024, the Plan experienced net investment income of \$620.8 million and \$618.6 million, respectively.

Overview of the Basic Financial Statements

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position, and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing the net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

The Plan is included in the reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

The Plan's basic financial statements are prepared in accordance with accounting and financial reporting standards set forth by the GASB, which is the organization that establishes generally accepted accounting principles for governmental entities. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's basic financial statements are prepared using the accrual basis of accounting. Investments are reported at fair value, and all investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of

Discussion and Analysis (Unaudited)

(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Overview of the Basic Financial Statements (Continued)**

changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date rather than when they are received by the Plan. Contributions are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Program management fees are accrued daily, regardless of when cash is paid.

Financial AnalysisFiduciary Net Position

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Total assets	\$ 6,339,188,027	\$ 5,796,037,281
Total liabilities	<u>8,519,548</u>	<u>8,696,876</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 6,330,668,479</u>	<u>\$ 5,787,340,405</u>

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals and program management fees (paid to Victory Capital).

Investments, which totaled \$6.3 billion and \$5.8 billion at June 30, 2025 and 2024, respectively, represent approximately 99.9% of the Plan's total assets for both years. Account owners are able to direct investment of their contributions into one or more investment options, each of which is invested in one or more of the Funds in accordance with an asset allocation strategy developed by ACSR and Victory Capital and approved by the Board.

Discussion and Analysis (Unaudited)

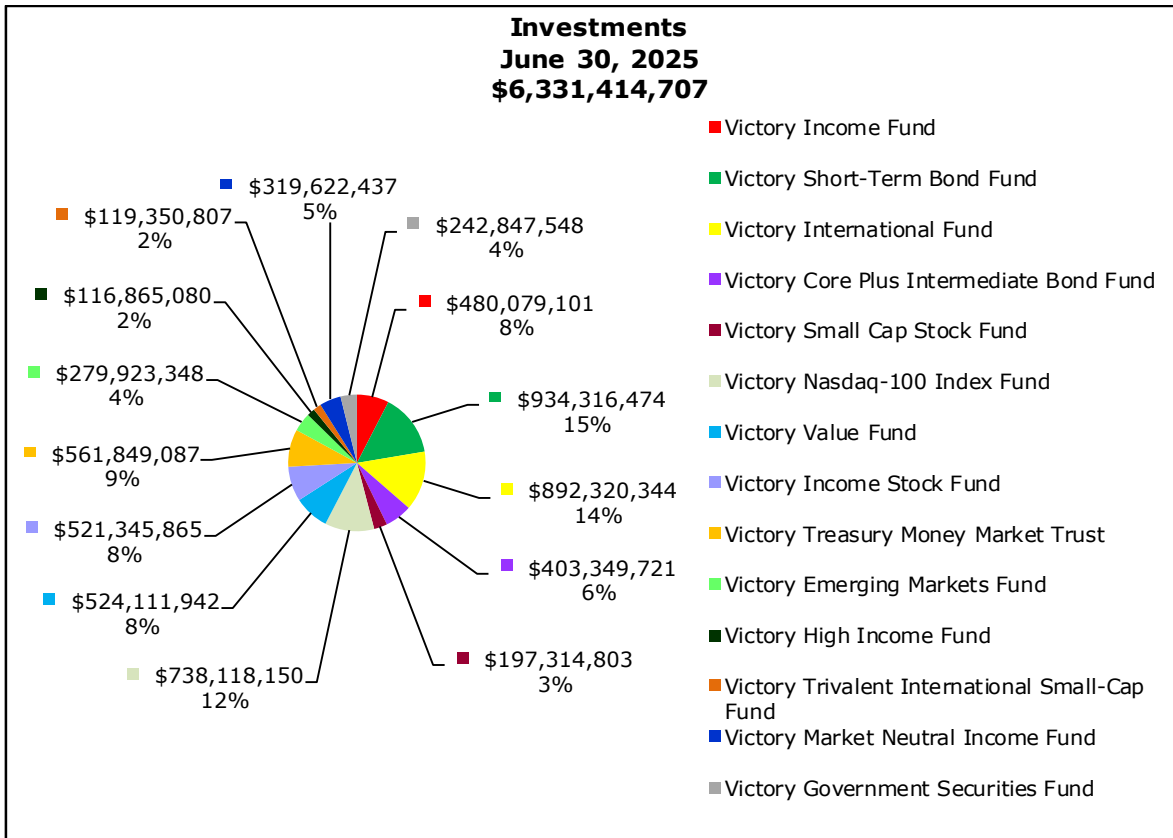
(continued)

Victory Capital 529 Education Savings Plan
 (A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2025

Financial Analysis (Continued)

Fiduciary Net Position (Continued)

At June 30, 2025 and 2024, the Funds are as follows:



Note: Percentages are stated as a percent of total fair value of investments. At June 30, 2025, all of the Funds, excluding the Victory Treasury Money Market Trust, are invested in the "institutional" share class.

Discussion and Analysis (Unaudited)

(continued)

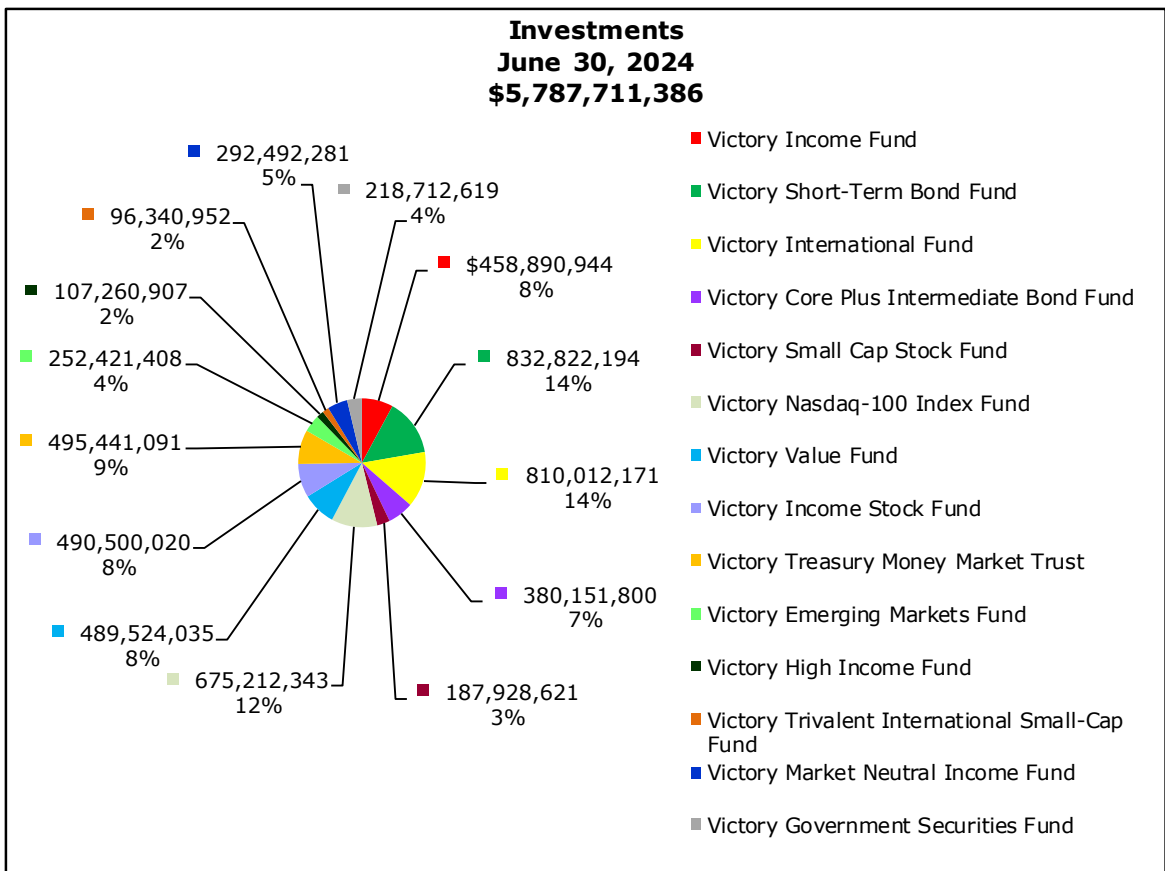
Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025

Financial Analysis (Continued)

Fiduciary Net Position (Continued)



Note: Percentages are stated as a percent of total fair value of investments. At June 30, 2024, all of the Funds, excluding the Victory Treasury Money Market Trust, are invested in the "institutional" share class.

Other assets, which totaled \$7.8 million at June 30, 2025, and \$8.3 million at June 30, 2024, comprise amounts to be invested or distributed on behalf of account owners and their beneficiaries and receivables for proceeds from the Funds' sales transactions. The Plan's liabilities, which totaled \$8.5 million at June 30, 2025, and \$8.7 million at June 30, 2024, comprise payables for withdrawals approved but not yet paid, accrued program management fees, and payables for the Funds' purchase transactions.

Discussion and Analysis (Unaudited)

(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Financial Analysis (Continued)**Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	Year Ended June 30, 2025	Year Ended June 30, 2024
Contributions	\$ 484,532,045	\$ 481,415,238
Net investment income	620,755,750	618,553,579
Withdrawals	(556,609,322)	(493,136,348)
Program management fees	(5,350,399)	(5,394,716)
Net Increase	543,328,074	601,437,753
Net position held in trust for account owners and beneficiaries, beginning of year	<u>5,787,340,405</u>	<u>5,185,902,652</u>
Net position held in trust for account owners and beneficiaries, end of year	<u><u>\$ 6,330,668,479</u></u>	<u><u>\$ 5,787,340,405</u></u>

Investment Commentary

This investment commentary provides a condensed review of the market factors affecting the Funds for the year ended June 30, 2025. For more comprehensive insight into the Funds, please refer to each Fund's prospectus and annual report that are available at vcm.com, or call (800) 235-8396 to receive a paper copy.

During the third quarter of 2024, neither recession fears nor global geopolitical turmoil were unable to derail the bull market. U.S. equity markets posted positive returns during the third quarter of 2024. That was quite the move higher in the face of economic data that suggested a slowing economy. The rally was largely due to the U.S. Federal Reserve's (the "Fed") pivot to a more accommodative monetary stance. Although investors had been anticipating rate cuts since early this year, the Fed was intent on waiting until there were clear signs of moderating inflation. During the period, two key measures of inflation that the Fed monitors closely — the Personal Consumption Expenditures Index and the Consumer Price Index — declined. And in the summer, the jobs data showed that tight labor markets were improving. All this gave the Fed a green light to finally cut the federal funds interest rate, which they did at the September Federal Open Market Committee ("FOMC") meeting. This was the first rate cut since early 2020.

Discussion and Analysis (Unaudited)

(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Investment Commentary (Continued)**

During the fourth quarter of 2024, the stock market's momentum finally slowed even as major indices managed to post modest quarterly gains. Stocks surged early in the fourth quarter as investors digested the outcome of U.S. elections and anticipated a new pro-business and lower-regulatory environment. But volatility rose once again in December. The Fed cut interest rates for the third time at their December FOMC meeting, but Chairman Jerome Powell disappointed the market by suggesting that there may be fewer rate cuts ahead. Given the lofty valuations, some investors took profits and December turned out to be a rough month for stocks.

In the first quarter of 2025, we were reminded that change is the one true constant in financial markets. Only one quarter ago we marveled at the incredible run enjoyed by U.S. equities. Fast forward, we saw a different story. Most major indices retreated during the period. The excitement for a perceived low-regulation, pro-business climate after the presidential election was replaced by the specter of sweeping tariffs that might fundamentally alter the nature of global trade and near-term economic growth. These tariffs might also rekindle inflation, which may keep the Fed on the sidelines with regard to future interest rate cuts. All this uncertainty, coupled with the elevated valuations at the beginning of 2025, made domestic equities vulnerable to a pullback.

The second quarter of 2025 opened with a significant downturn as markets reacted to new tariff announcements in early April, but equities demonstrated remarkable resilience by rebounding strongly to finish the period in positive territory. The initial round of tariffs implemented at the quarter's start triggered an equity sell-off as investors grew concerned about potential inflation and supply chain disruptions. By May, however, market sentiment began to stabilize despite the earlier turbulence. Throughout the quarter, the Fed maintained its benchmark interest rate at existing levels, postponing rate cuts as they sought more definitive inflation data amid the uncertainty created by the new tariff environment.

Discussion and Analysis (Unaudited)

(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Investment Commentary (Continued)**

The one-year total returns for the Funds for the reporting periods ended June 30, 2025 and 2024, compared to their respective benchmark index, are included in the following table:

The Funds / Benchmark Index	Institutional Shares June 30, 2025	Institutional Shares June 30, 2024
Victory Income Fund	6.53%	5.22%
Bloomberg U.S. Aggregate Bond Index	6.08%	2.63%
Victory Short-Term Bond Fund	6.88%	7.45%
Bloomberg 1-3 Year Credit Index	6.50%	5.64%
Victory International Fund	19.82%	13.74%
MSCI EAFE Index	17.73%	11.54%
Victory Core Plus Intermediate Bond Fund	6.64%	4.37%
Bloomberg U.S. Aggregate Bond Index	6.08%	2.63%
Victory Small Cap Stock Fund	2.78%	7.49%
Russell 2000 Index	7.68%	10.06%
Victory Nasdaq-100 Index Fund	15.66%	30.19%
Nasdaq-100 Index	16.10%	30.77%
Victory Value Fund	11.32%	17.42%
Russell 1000 Value Index	13.70%	13.06%
Victory Income Stock Fund	10.09%	17.17%
Russell 1000 Value Index	13.70%	13.06%
Victory Emerging Markets Fund	12.78%	15.36%
MSCI Emerging Markets Index	15.29%	12.55%
Victory High Income Fund	10.50%	9.27%
Bloomberg U.S. High Yield 2% Issuer Capped Bond Index	10.29%	10.43%

Discussion and Analysis (Unaudited)

(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Investment Commentary (Continued)**

The Funds / Benchmark Index	Institutional Shares June 30, 2025	Institutional Shares June 30, 2024
Victory Trivalent International Small-Cap Fund	27.02%	9.80%
S&P Developed ex-U.S. SmallCap Index	19.79%	7.59%
Victory Market Neutral Income Fund	8.20%	4.74%
Bloomberg U.S. Treasury Bellwethers 3-Month Index	4.73%	5.46%
Victory Government Securities Fund	6.15%	2.86%
Bloomberg U.S. Aggregate Government Intermediate & MBS Index	6.37%	2.83%
	Retail Shares	
Victory Treasury Money Market Fund	4.41%	5.12%
Lipper U.S. Treasury Money Market Funds Category	4.33%	5.03%

Recent Developments

Effective January 1, 2025, the program management fee for all investment options was reduced from 0.10% to 0.08%. Effective January 1, 2026, the program management fee will be further reduced for all investment options from 0.08% to 0.07%.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status and changes in financial status. Additional information can be found at www.vcm.com. For questions about the information provided, please call the Plan's customer service representatives at (800) 235-8396.



Members of the Board of Trustees of the College Savings Plans of Nevada and
Ascensus College Savings Recordkeeping Services, LLC
Victory Capital 529 Education Savings Plan

Report on the Audit of the Basic Financial Statements

Opinion

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the **Victory Capital 529 Education Savings Plan** (the "Plan"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements. The Plan was formerly known as the USAA 529 Education Savings Plan until its name was changed effective May 23, 2025.

In our opinion, the basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025 and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Basic Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Other

As disclosed in Note 1, the Plan is a fiduciary fund of the state of Nevada and is one of five education savings options offered by the state of Nevada through the Nevada College Savings Program (the "Program"). Assets of the Program are held in the Nevada College Savings Trust Fund (the "Trust"). These basic financial statements present only the activities and balances attributable to the Plan and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Program, the Trust, or any other fiduciary funds of the state of Nevada as of and for the year ended June 30, 2025. Our opinion is not modified with respect to this matter.

Report on the Audit of the Basic Financial Statements (Continued)**Responsibilities of Management for the Basic Financial Statements**

Management is responsible for the preparation and fair presentation of the basic financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the basic financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Basic Financial Statements

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

In performing an audit in accordance with U.S. GAAS and *Government Auditing Standards*, we:

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

Report on the Audit of the Basic Financial Statements (Continued)**Auditor's Responsibilities for the Audit of the Basic Financial Statements (Continued)**

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

Required Supplementary Information

U.S. GAAP requires that management's discussion and analysis on pages 1 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Plan's basic financial statements. The schedules of fiduciary net position and changes in fiduciary net position by investment option on pages 25 and 26 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information in these schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

INDEPENDENT AUDITOR'S

Report (continued)**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
September 30, 2025

STATEMENT

of **Fiduciary Net Position****Victory Capital 529 Education Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2025**ASSETS**

Investments	\$ 6,331,414,707
Cash and cash equivalents	7,195,280
Receivables from investments sold	<u>578,040</u>

Total Assets	<u>6,339,188,027</u>
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LIABILITIES

Payables for investments purchased	3,384,233
Withdrawals payable	4,726,064
Accrued program management fees	<u>409,251</u>

Total Liabilities	<u>8,519,548</u>
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**NET POSITION HELD IN TRUST FOR
ACCOUNT OWNERS AND BENEFICIARIES**

	<u><u>\$ 6,330,668,479</u></u>
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See accompanying notes to financial statements.

STATEMENT

of Changes in **Fiduciary Net Position****Victory Capital 529 Education Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**ADDITIONS**

Contributions	\$ 484,532,045
Investment income:	
Dividends, capital gain distributions, and interest	348,490,992
Net increase in the fair value of investments	272,264,758
Net investment income	620,755,750
Total Additions	1,105,287,795

DEDUCTIONS

Withdrawals	556,609,322
Program management fees	5,350,399
Total Deductions	561,959,721

NET INCREASE

543,328,074

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
AND BENEFICIARIES, BEGINNING OF YEAR**

5,787,340,405

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
AND BENEFICIARIES, END OF YEAR**

\$ 6,330,668,479

See accompanying notes to financial statements.

to **Financial Statements****Victory Capital 529 Education Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2025**(1) ORGANIZATION AND NATURE OF OPERATIONS**

The Nevada College Savings Trust Fund ("the Trust") is a trust created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, which holds the assets of the Victory Capital 529 Education Savings Plan ("the Plan") and four other education savings options offered through the Nevada College Savings Program ("the Program"). The Plan was formerly known as the USAA 529 Education Savings Plan until its name was changed effective May 23, 2025. The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada ("the Board") for which the Nevada State Treasurer serves as chairperson. The Plan is also administered by the Board and is designed to satisfy the requirements of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations and other guidance issued thereunder (collectively referred to as "Section 529"). The Plan is designed as a savings vehicle for qualified higher education expenses. In addition, up to \$10,000 may be withdrawn each year for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. Account owners purchase interests issued by the Trust ("Trust Interests") in exchange for contributions, as more fully disclosed in Note 2(J).

The Plan is included in the reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

These accompanying financial statements address only the Plan and do not represent the financial position or changes in financial position of the Trust, the Program, any other plan offered under the Program, or any other fiduciary fund of the state of Nevada.

Pursuant to an agreement dated March 5, 2002, and subsequently amended ("the Direct Program Management Agreement"), Ascensus College Savings Recordkeeping Services, LLC ("ACSR") serves as the Program Manager, responsible for administration, recordkeeping, and transfer agency services for the Plan.

Victory Capital Management Inc. ("Victory Capital"), an indirect wholly owned subsidiary of Victory Capital Holdings, Inc. ("Victory Holdings"), is investment adviser to the Victory Mutual Funds ("the Funds") that serve as underlying funds of the investment options offered through the Plan. In addition, Victory Capital Services, Inc. ("Victory Services"), an affiliate of Victory Capital, markets and distributes the Plan. The Funds are managed by portfolio managers of one or more Victory Capital investment teams and/or one or more unaffiliated subadvisers (subject to oversight by Victory Capital and the applicable mutual fund's Board of Trustees).

to **Financial Statements**
(continued)

Victory Capital **529 Education Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

Under the Direct Program Management Agreement between ACSR and the Board (which expires in 2032 and may be terminated sooner under certain circumstances as specified in the Direct Program Management Agreement), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.

The Nevada State Treasurer's Office incurs costs in providing administrative, marketing, and oversight services with respect to the Program and the Plan offered under the Program. These costs are not paid directly from Plan assets and are not reported as expenses in the accompanying basic financial statements.

The Bank of New York Mellon Corporation ("BNY") is the custody agent for the Plan, responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

The Plan offers eleven investment options from which account owners may choose: nine Fixed Allocation Options (each "a Portfolio"), an Age-Based Option, and a Preservation of Capital Option ("a Portfolio"). Account owners may choose to invest their contributions in one or a combination of these investment options. The Fixed Allocation Portfolio Options are the Very Aggressive, Aggressive Growth, Growth, Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios. The Age-Based Option, which invests in a series of Fixed Allocation Portfolios, allows account owners to choose a predetermined investment strategy based on their risk tolerance and the beneficiary's age. As time passes and the beneficiary approaches college age, account balances are automatically reallocated to more conservative Portfolios. The Preservation of Capital option is designed to preserve capital by investing entirely in a money market mutual fund. An account owner may open multiple accounts and invest in different Portfolios for the same or a different beneficiary, subject to limitations on the maximum amount of contributions that may be made for any one beneficiary. Contributions to a Portfolio are invested in combinations of investments in the Funds, which are selected to meet the investment objective of that Portfolio.

The performance of the Portfolios is dependent on the performance of the Funds. The Funds are part of separate trusts registered under the Investment Company Act of 1940, as amended. The securities that compose the mutual funds may include domestic, international, and global debt and equity securities, as well as mutual funds (for growth and income) and cash management mutual funds (for protection of principal). Account owners do not own shares of the Funds. Rather, account owners own Trust Interests.

The *Victory Capital 529 Education Savings Plan – Plan Description and Participation Agreement* and related supplements ("the Plan Description") contain further important information about the Plan.

to **Financial Statements**
(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of the Plan's financial statements.

- (A) *Basis of accounting* – In accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board ("GASB"), the Plan's basic financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.
- (B) *Investment valuation* – Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable. The Plan's investments are reported at fair value, based on the net asset value per share of the Funds at the close of the New York Stock Exchange ("NYSE") on the reporting date ("Level 1 inputs").
- (C) *Investment transactions* – Purchases and sales of units of the Funds are recorded on a trade-date basis. Gains (losses) realized on sales of the Funds are recorded on the identified cost basis. Net realized and unrealized gains (losses) are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position.
- (D) *Cash and cash equivalents* – Cash and cash equivalents generally include contributions that have not yet been invested in the Funds and/or redemption proceeds from the Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions. Contribution and withdrawal transactions are processed through a non-interest-bearing account maintained with BNY. At June 30, 2025, the bank balance of this account is \$120. Balances in this account are insured by the Federal Deposit Insurance Corporation ("FDIC"), along with any other accounts maintained at BNY under the same taxpayer identification number, in the aggregate, up to the maximum amount allowable under federal law. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.

Excess cash balances are swept daily from the BNY account described in the preceding paragraph into a separate account and invested in a government money market mutual fund structured to maintain a net asset value per share equal to \$1. The balance of this account at June 30, 2025, is \$6,048,459.

- (E) *Contributions* – Contributions to the Plan are invested by ACSR as directed by the account owner on the same business day if the contribution is received in good order (as determined by ACSR) prior to the close of the NYSE or on the next business day if the contribution is received after the close of the NYSE.

to **Financial Statements**
(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

- (F) *Withdrawals* – An account owner may make withdrawals from his or her account or close his or her account by notifying ACSR. Under federal law, the earnings portion of non-qualified withdrawals could be subject to tax and penalties.

In the event of a withdrawal, the net asset value of the withdrawal is calculated at the close of business of the NYSE after ACSR's receipt of the written request in good order (as determined by ACSR).

Withdrawals presented on the statement of changes in fiduciary net position include the Minimum Balance Fee and certain other transaction fees, which are expenses of the account owner. Account owners who do not a) maintain a minimum balance of \$1,000, b) have an active automatic investment plan, c) have direct deposits from payroll, or d) invest through a systematic withdrawal plan from the Funds are charged a Minimum Balance Fee of \$10 in October of each year. The Minimum Balance Fee, which totals approximately \$208,000 for the year ended June 30, 2025, is paid to Victory Capital. No Minimum Balance Fee will be charged to any Plan account if the account was established within 45 days prior to the October assessment. Transaction fees may be imposed by ACSR on the account owner, such as fees for returned checks, rejected automatic investment plan or telephone contributions, federal wire redemptions, overnight delivery, and historical statements. These transaction fees, which total approximately \$257,000 for the year ended June 30, 2025, are paid to ACSR.

- (G) *Exchanges and transfers* – For the Age-Based Option, account balances will automatically be exchanged from one Portfolio to another more conservative Portfolio as the beneficiary ages. In addition, subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in one or more different Portfolios twice per calendar year. Transfers of funds between Portfolios are referred to as "exchanges." Under certain conditions, account assets may also be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as "transfers." The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges or transfers, as these transactions have no impact on the overall financial position of the Plan.
- (H) *Income taxes* – The Plan has been designed to comply with the requirements for treatment as a "qualified tuition program" under Section 529, and any regulations or other guidance issued thereunder. As such, the Plan is exempt from federal and state income tax.
- (I) *Use of estimates* – The preparation of basic financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

to **Financial Statements**
(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

- (J) *Trust interests* – An account owner’s beneficial interest in a Portfolio is evidenced by Trust Interests. Trust Interests are municipal fund securities and are not guaranteed by the state of Nevada, the Board, Victory Capital, ACSR, or other governmental entities, nor have they been registered with the Securities and Exchange Commission or any other federal or state governmental agency. Contributions and withdrawals are subject to terms and limitations defined in the Plan Description between the account owner and the Plan. Trust Interests are issued on the same day as the credit of the contribution. Withdrawals are based on the Trusts Interests’ value calculated for such Portfolio on the date that the withdrawal request is received. The value of Trust Interests attributable to an account owner that may be withdrawn from an account is determined based on the net asset value of each Portfolio in which the account is invested on the date the withdrawal request is approved.
- (K) *Indemnification* – Neither the state of Nevada, the Board, Victory Capital, ACSR nor any other person or entity, indemnifies any account owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or employees of the state of Nevada, Victory Capital, or ACSR. In addition, the Board, ACSR, and Victory Capital enter into contracts related to the operation and administration of the Plan that contain a variety of representations and warranties that provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Board, ACSR, or Victory Capital that have not yet occurred. However, neither the Board, ACSR, nor Victory Capital has experienced any prior claims or losses pursuant to these contracts, and the risk of loss is expected to be remote.
- (L) *Other* – Income and capital gain distributions, if any, from the Funds are recorded on the ex-dividend date and are automatically reinvested in additional shares of the respective Funds. Distributions received from the Funds are reinvested within the applicable Portfolio. There are no distributions of the Funds’ net investment income directly to Plan account owners or designated beneficiaries. Net investment income or losses are reflected as increases or decreases in the value of Trust Interests.

(3) INVESTMENTS

At June 30, 2025, Plan assets invested in the Funds, excluding the Victory Treasury Money Market Trust, are invested in the “institutional” share class. Plan assets invested in the Victory Treasury Money Market Trust are invested in the “retail” share class.

N O T E S

to **Financial Statements**
(continued)

Victory Capital 529 Education Savings Plan
(A Fiduciary Fund of the State of Nevada)
June 30, 2025

The fair values of the Funds held by the Plan at June 30, 2025, are as follows:

<u>The Funds</u>	<u>Category</u>	<u>Balance at June 30, 2025</u>
Victory Income Fund	Intermediate Core-Plus Bond	\$ 480,079,101
Victory Short-Term Bond Fund	Short-Term Bond	934,316,474
Victory International Fund	Foreign Large Blend	892,320,344
Victory Core Plus Intermediate Bond Fund	Intermediate Core-Plus Bond	403,349,721
Victory Small Cap Stock Fund	Small Blend	197,314,803
Victory Nasdaq-100 Index Fund	Large Growth	738,118,150
Victory Value Fund	Large Value	524,111,942
Victory Income Stock Fund	Large Value	521,345,865
Victory Treasury Money Market Trust	Government Money Market	561,849,087
Victory Emerging Markets Fund	Diversified Emerging Markets	279,923,348
Victory High Income Fund	High Yield Bond	116,865,080
Victory Trivalent International Small-Cap Fund	Foreign Small/Mid Blend	119,350,807
Victory Market Neutral Income Fund	Equity Market Neutral	319,622,437
Victory Government Securities Fund	Intermediate Government Bond	242,847,548
		<u>\$ 6,331,414,707</u>
Total investments		<u>\$ 6,331,414,707</u>

The following table calculates the net increase in the fair value of investments during the year ended June 30, 2025:

Fair value of investments, end of year	\$ 6,331,414,707
Less cost of investments purchased and investment income reinvested during the year	(859,700,495)
Plus proceeds from investments sold during the year	588,261,932
Less fair value of investments, beginning of year	<u>(5,787,711,386)</u>
Net increase in the fair value of investments	<u>\$ 272,264,758</u>

The Funds are exposed to interest rate, market, and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's basic financial statements. The Plan Description provides further details about risks.

U.S. GAAP requires that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.

to **Financial Statements**
(continued)

Victory Capital **529 Education Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

- (A) *Investment Policy* – The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies, and performance monitoring requirements applicable to all college savings options offered under the Program. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations, and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, U.S. equity securities, international equity securities, bank certificates of deposit, and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk, or foreign currency risk.
- (B) *Credit Risk* – Through its investment in bond funds, the Plan is indirectly exposed to credit risk, which is the risk that a bond issuer will fail to pay interest and principal, when due, as a result of adverse market or economic conditions. The Victory Income Fund, Victory Short-Term Bond Fund, Victory Core Plus Intermediate Bond Fund, Victory Treasury Money Market Trust, Victory High Income Fund, and Victory Government Securities Fund include in their asset holdings debt securities that are subject to credit risk. All securities, varying from the highest quality to the very speculative, have some degree of credit risk. The Funds are not rated as to credit quality by a nationally recognized statistical rating organization.

The Funds are not exposed to custodial credit risk, which is the risk that, in the event of the failure of the counterparty to a transaction, an investor will not be able to recover the value of investments that are in the possession of an outside party.

- (C) *Interest Rate Risk* – Certain of the Funds are exposed to interest rate risk, which is the risk that changes in interest rates will adversely impact the fair value of an investment. Weighted average maturity, which is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, is a measure of sensitivity to changes in interest rates. In general, the longer the weighted average maturity, the more a fund's share price will fluctuate in response to changes in interest rates. The calculation of weighted average maturity takes into consideration the possibility that the issuer may call the security before its maturity date and the proportion of total fund assets represented by each security. The Victory Income Fund, Victory Short-Term Bond Fund, Victory Core Plus Intermediate Bond Fund, Victory Treasury Money Market Trust, Victory High Income Fund, and Victory Government Securities Fund invest in debt securities and may be exposed to interest rate risk. As of June 30, 2025, the market value of each of these funds, along with each fund's respective weighted average maturity, are as follows:

N O T E S

to **Financial Statements**
(continued)

Victory Capital 529 Education Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

	<u>Market Value</u>	<u>Weighted Average Maturity</u>
Victory Income Fund	\$ 480,079,101	8.9 years
Victory Short-Term Bond Fund	\$ 934,316,474	2.2 years
Victory Core Plus Intermediate Bond Fund	\$ 403,349,721	7.7 years
Victory Treasury Money Market Trust	\$ 561,849,087	47 days
Victory High Income Fund	\$ 116,865,080	4.0 years
Victory Government Securities Fund	\$ 242,847,548	6.3 years

(D) *Foreign Currency Risk* – There are certain inherent risks involved when investing in international securities that are not present with investments in domestic securities, such as foreign currency exchange rate fluctuations, adverse political and economic developments, and the possible prevention or delay of currency exchange due to foreign governmental laws or restrictions. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Victory International Fund, Victory Value Fund, Victory Income Stock Fund, Victory Small Cap Stock Fund, Victory Emerging Markets Fund, Victory High Income Fund, Victory Trivalent International Small-Cap Fund, and Victory Market Neutral Income Fund may include foreign securities in their asset holdings, and as such, could be exposed to foreign currency risk.

(4) PORTFOLIO EXPENSES

The Board, in its sole discretion, may establish fees and expenses as it deems appropriate and may change or add new fees and expenses at any time. In the future, Plan fees and expenses could be higher or lower than those discussed below. Plan fees and expenses reduce the value of an account. The Plan Description contains additional important information about Plan fees and expenses.

Each account in each Portfolio will indirectly bear its pro rata share of the expenses of the Portfolio ("Portfolio Expenses"). Portfolio Expenses currently include annual fund operating expenses of the Funds, which the Portfolio indirectly bears on a pro-rata basis through its investment in those funds ("Underlying Fund Expenses"). Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to Victory Capital, and certain other expenses. These expenses are not reported as expenses in the Plan's basic financial statements, as they reduce the income earned by the Funds available for distribution to the Plan and are not paid from Plan assets.

Portfolio Expenses also include a program management fee of 0.08% (reduced from 0.10% effective January 1, 2025). The program management fee is accrued on a daily basis based on the net position of each Portfolio and is paid directly to Victory Capital each month.

SUPPLEMENTARY SCHEDULE

of **Fiduciary Net Position** by Investment Option**Victory Capital 529 Education Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

	Fixed Asset Allocation Investment Options							Very Conservative	In College	Preservation of Capital Investment Option	Plan Total
	Very Aggressive	Aggressive Growth	Growth	Moderately Aggressive	Moderate	Moderately Conservative	Conservative				
ASSETS											
Investments	\$ 377,629,885	\$ 666,305,552	\$ 570,505,150	\$ 638,499,682	\$ 962,272,143	\$ 663,900,507	\$ 778,866,238	\$ 633,659,743	\$ 935,012,229	\$ 104,763,578	\$ 6,331,414,707
Cash and cash equivalents	910,751	764,919	531,939	732,704	990,677	519,792	614,838	482,475	1,526,082	121,103	7,195,280
Receivables from investments sold	-	-	-	-	-	-	-	-	513,634	64,406	578,040
Total Assets	378,540,636	667,070,471	571,037,089	639,232,386	963,262,820	664,420,299	779,481,076	634,142,218	937,051,945	104,949,087	6,339,188,027
LIABILITIES											
Payables for investments purchased	719,455	412,849	279,776	369,445	677,011	434,118	424,407	67,172	-	-	3,384,233
Withdrawals payable	224,855	418,807	310,754	345,570	389,213	191,579	269,095	517,776	1,872,828	185,587	4,726,064
Accrued program management fees	24,111	42,785	36,723	41,143	62,135	42,893	50,485	41,127	60,922	6,927	409,251
Total Liabilities	968,421	874,441	627,253	756,158	1,128,359	668,590	743,987	626,075	1,933,750	192,514	8,519,548
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 377,572,215	\$ 666,196,030	\$ 570,409,836	\$ 638,476,228	\$ 962,134,461	\$ 663,751,709	\$ 778,737,089	\$ 633,516,143	\$ 935,118,195	\$ 104,756,573	\$ 6,330,668,479
UNITS OUTSTANDING⁽¹⁾	15,924,598	13,721,854	12,333,186	14,560,461	24,432,058	38,433,799	26,587,132	44,086,023	43,312,561	8,892,748	
NET ASSET VALUE PER UNIT⁽²⁾	\$ 23.71	\$ 48.55	\$ 46.25	\$ 43.85	\$ 39.38	\$ 17.27	\$ 29.29	\$ 14.37	\$ 21.59	\$ 11.78	

⁽¹⁾ Rounded to the nearest whole unit.⁽²⁾ Rounded to the nearest hundredth.

See Independent Auditor's Report.

SUPPLEMENTARY SCHEDULE

of Changes in **Fiduciary Net Position** by Investment Option

Victory Capital 529 Education Savings Plan
 (A Fiduciary Fund of the State of Nevada)
Year Ended June 30, 2025

Fixed Asset Allocation Investment Options

	Very Aggressive	Aggressive Growth	Growth	Moderately Aggressive	Moderate	Moderately Conservative	Conservative	Very Conservative	In College	Preservation of Capital Investment Option	Plan Total
ADDITIONS											
Contributions	\$ 53,775,799	\$ 56,644,008	\$ 49,986,987	\$ 53,775,015	\$ 77,584,279	\$ 46,997,806	\$ 48,252,511	\$ 37,301,378	\$ 53,046,392	\$ 7,167,870	\$ 484,532,045
Net investment income	47,108,890	82,905,714	67,749,609	71,471,192	102,016,736	64,005,696	67,967,987	49,924,986	63,369,453	4,235,487	620,755,750
Exchanges and transfers in	44,180,838	72,880,037	107,356,799	150,613,500	210,930,591	298,642,033	331,395,095	316,845,088	332,935,628	35,324,948	1,901,104,557
Total Additions	<u>145,065,527</u>	<u>212,429,759</u>	<u>225,093,395</u>	<u>275,859,707</u>	<u>390,531,606</u>	<u>409,645,535</u>	<u>447,615,593</u>	<u>404,071,452</u>	<u>449,351,473</u>	<u>46,728,305</u>	<u>3,006,392,352</u>
DEDUCTIONS											
Withdrawals	22,852,347	53,452,296	40,266,349	39,389,762	43,552,851	23,507,394	31,936,955	28,228,969	253,368,634	20,053,765	556,609,322
Program management fees	303,397	571,327	494,862	555,930	840,467	562,309	652,099	525,846	755,317	88,845	5,350,399
Exchanges and transfers out	61,996,371	125,889,174	163,613,546	214,055,621	318,651,006	323,332,981	314,710,104	297,490,951	61,772,861	19,591,942	1,901,104,557
Total Deductions	<u>85,152,115</u>	<u>179,912,797</u>	<u>204,374,757</u>	<u>254,001,313</u>	<u>363,044,324</u>	<u>347,402,684</u>	<u>347,299,158</u>	<u>326,245,766</u>	<u>315,896,812</u>	<u>39,734,552</u>	<u>2,463,064,278</u>
NET INCREASE	59,913,412	32,516,962	20,718,638	21,858,394	27,487,282	62,242,851	100,316,435	77,825,686	133,454,661	6,993,753	543,328,074
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>317,658,803</u>	<u>633,679,068</u>	<u>549,691,198</u>	<u>616,617,834</u>	<u>934,647,179</u>	<u>601,508,858</u>	<u>678,420,654</u>	<u>555,690,457</u>	<u>801,663,534</u>	<u>97,762,820</u>	<u>5,787,340,405</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 377,572,215</u>	<u>\$ 666,196,030</u>	<u>\$ 570,409,836</u>	<u>\$ 638,476,228</u>	<u>\$ 962,134,461</u>	<u>\$ 663,751,709</u>	<u>\$ 778,737,089</u>	<u>\$ 633,516,143</u>	<u>\$ 935,118,195</u>	<u>\$ 104,756,573</u>	<u>\$ 6,330,668,479</u>

See Independent Auditor's Report.

INDEPENDENT AUDITOR'S

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards



Members of the Board of Trustees of the College Savings Plans of Nevada and
 Ascensus College Savings Recordkeeping Services, LLC
 Victory Capital 529 Education Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the **Victory Capital 529 Education Savings Plan** (the "Plan") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated September 30, 2025. The Plan was formerly known as the USAA 529 Education Savings Plan until its name was changed effective May 23, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards (continued)**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Plan's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the basic financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Landmark PLC".

Little Rock, Arkansas
September 30, 2025

Carefully consider the investment objectives, risks, charges, and expenses of the Victory Capital 529 Education Savings Plan (the Plan) before investing. Visit vcm.com/prospectus for a Plan Description and Participation Agreement containing this and other information about the Plan from Victory Capital Services, Inc., Underwriter and Distributor. Read it carefully before investing.

The Plan is sponsored by the state of Nevada, acting through the Trustees of the College Savings Plans of Nevada. Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund. Anyone may invest in the Plan and use the proceeds for qualified education expenses in any state. Before investing, consider whether any 529 plan offered by your home state or your beneficiary's home state offers state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that may not be available through the Plan. Federal and state tax benefits may be conditioned on meeting certain requirements. If you withdraw money from the Plan for something other than qualified education expenses, you will owe federal income tax and may face a 10% federal tax penalty on earnings as well as state and local taxes. Consult a tax advisor.

Victory Funds and the Plan are distributed by Victory Capital Services, Inc.



Wealthfront **529 College Savings Plan**
(A Fiduciary Fund of the State of Nevada)

F i n a n c i a l S t a t e m e n t s

As of and for the Year Ended June 30, 2025

Table of Contents

Independent Auditor’s Report	1
Management’s Discussion and Analysis	
Introduction	4
Financial Highlights	5
Overview of the Basic Financial Statements	5
Financial Analysis	6
Investment Commentary	8
Requests for Information	12
Basic Financial Statements	
Statement of Fiduciary Net Position	13
Statement of Changes in Fiduciary Net Position	14
Notes to Financial Statements	15
Supplementary Schedules	
Supplementary Schedule of Fiduciary Net Position by Designated Portfolio	23
Supplementary Schedule of Changes in Fiduciary Net Position by Designated Portfolio	24
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	25



Independent Auditor's Report

To the Members of the Board
Wealthfront 529 College Savings Plan
Palo Alto, CA 94301

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying statement of fiduciary net position of the Wealthfront 529 College Savings Plan (the Plan), as of June 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of Wealthfront 529 College Savings Plan, as of June 30, 2025, and the respective changes in fiduciary position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Wealthfront 529 College Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wealthfront 529 College Savings Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wealthfront 529 College Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wealthfront 529 College Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic

financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Wealthfront 529 College Savings Plan's basic financial statements. The fiduciary net position by designated portfolio and changes in fiduciary net position by designated portfolio (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2025, on our consideration of the Wealthfront 529 College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Wealthfront 529 College Savings Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wealthfront 529 College Savings Plan's internal control over financial reporting and compliance.



Boise, Idaho
September 23, 2025

Discussion and Analysis

Wealthfront **529 College Savings Plan**
(A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2025

Introduction

This management's discussion and analysis is intended to provide readers an objective discussion of the basic financial statements of the Wealthfront 529 College Savings Plan (the Plan) as of and for the years ended June 30, 2025 and 2024. This discussion and analysis, which is required supplementary information required by the Governmental Accounting Standards Board (GASB), is intended to provide a highly-summarized overview of the Plan's assets, liabilities, fiduciary net position, and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 13 through 22. Readers may also find useful the supplementary schedules on pages 23 and 24, which include information about each of the Plan's "designated portfolios" that are used to construct an "individual portfolio" for each account owner based on that specific individual's risk tolerance and time horizon.

* * * * *

The Nevada College Savings Program (the Nevada Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. Under tax reform legislation enacted in December 2017, a portion of savings may also be used for elementary and secondary tuition at a public, private, or religious school.

The Plan is an investment option offered under the Nevada Program. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust Fund (the Trust). The Plan is administered as a "qualified tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended, and both the Plan and the Trust are exempt from taxation.

The Board of Trustees of the College Savings Plans of Nevada (the Board) is responsible for the overall administration of the Nevada Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with service providers to perform administrative duties and to manage the Plan's investments. Pursuant to the Direct Program Management Agreement, Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as the Program Manager. With its affiliates, ACSR has overall responsibility for the day-to-day operations of the Plan and provides administration and recordkeeping services for the Plan.

Wealthfront Advisers LLC (Wealthfront) serves as investment adviser, and Wealthfront Brokerage LLC (WB) is the distributor for the Plan. Wealthfront is an automated investment service registered with the Securities and Exchange Commission (SEC).

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025**Financial Highlights**

The following highlight some of the Plan's key financial results:

- At June 30, 2025 and 2024, the Plan's fiduciary net position totaled \$823.3 million and \$674.5 million, respectively. Fiduciary net position increased \$148.8 million, or 22.1%, from June 30, 2024, to June 30, 2025.
- During the years ended June 30, 2025 and 2024, contributions exceeded withdrawals by \$59.4 million and \$53.7 million, respectively. Contributions and withdrawals for the year ended June 30, 2025, were \$99.5 million and \$40.1 million, respectively. Contributions and withdrawals for the year ended June 30, 2024, were \$88.8 million and \$35.1 million, respectively.
- Asset-based account fees totaled \$1.6 million and \$1.3 million for the years ended June 30, 2025 and 2024, respectively. These fees are paid by account owners monthly, and may be waived or reduced in certain circumstances, depending on the amount of assets under Wealthfront management and state of residency of the account owner.
- Asset-based designated portfolio fees totaled \$444.4 thousand and \$361.7 thousand for the years ended June 30, 2025 and 2024, respectively. These fees are accrued daily based on the fiduciary net position of each designated portfolio.
- For the year ended June 30, 2025, the Plan experienced net investment income of \$91.5 million, resulting from \$22.0 million in dividends and a \$69.5 million net increase in the fair value of investments. For the year ended June 30, 2024, the Plan experienced net investment income of \$66.0 million, resulting from \$19.0 million in dividends and a \$47.0 million net increase in the fair value of investments.

Overview of the Basic Financial Statements

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position, and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

The Plan's basic financial statements are prepared in accordance with accounting and financial reporting standards set forth by the GASB, which is the organization that establishes generally accepted accounting principles for governmental entities. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's basic financial statements are prepared using the accrual basis of accounting. Investments are reported at fair value, and all investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date, rather than when they are received by the Plan. Contributions are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Asset-based account fees are recognized monthly when charged to the account owner, and asset-based designated portfolio fees are accrued daily, regardless of when cash is paid.

Financial AnalysisFiduciary Net Position

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Total assets	\$ 825,305,402	\$ 674,584,747
Total liabilities	<u>1,970,032</u>	<u>94,073</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 823,335,370</u>	<u>\$ 674,490,674</u>

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals, asset-based account fees (paid to Wealthfront) and asset-based designated portfolio fees (paid to the ACSR and the Board).

As more fully described in the Investment Commentary on pages 8 through 12, Wealthfront constructs an individual portfolio for each account owner, using up to nine designated portfolios, each of which contains a single underlying exchange-traded fund (ETF), depending on the results of the account owner's responses to a risk questionnaire.

Discussion and Analysis

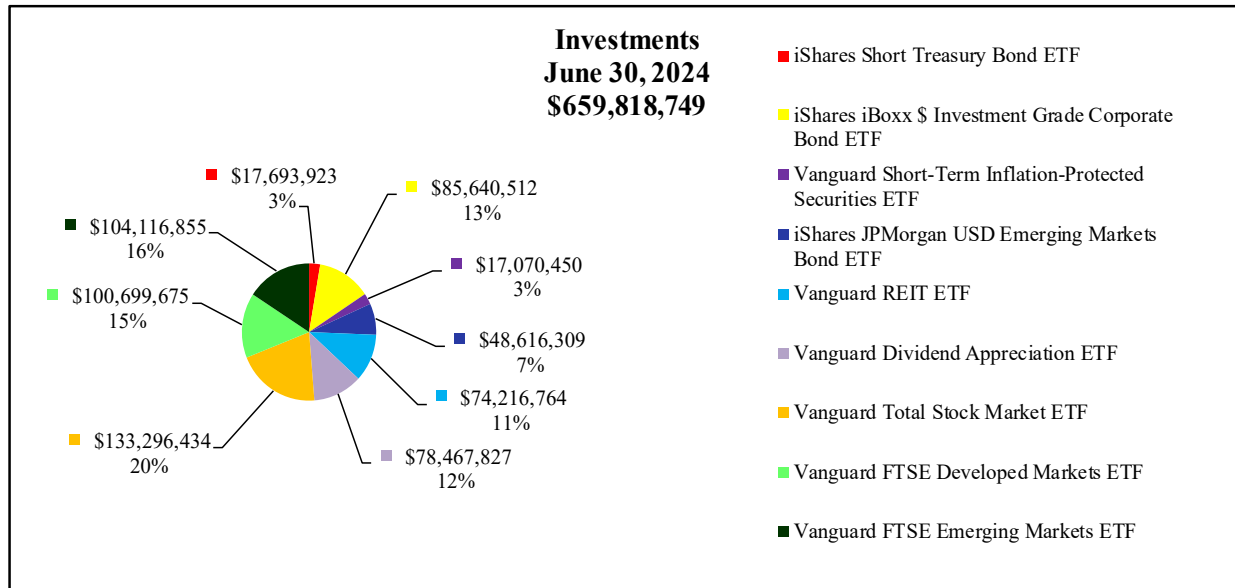
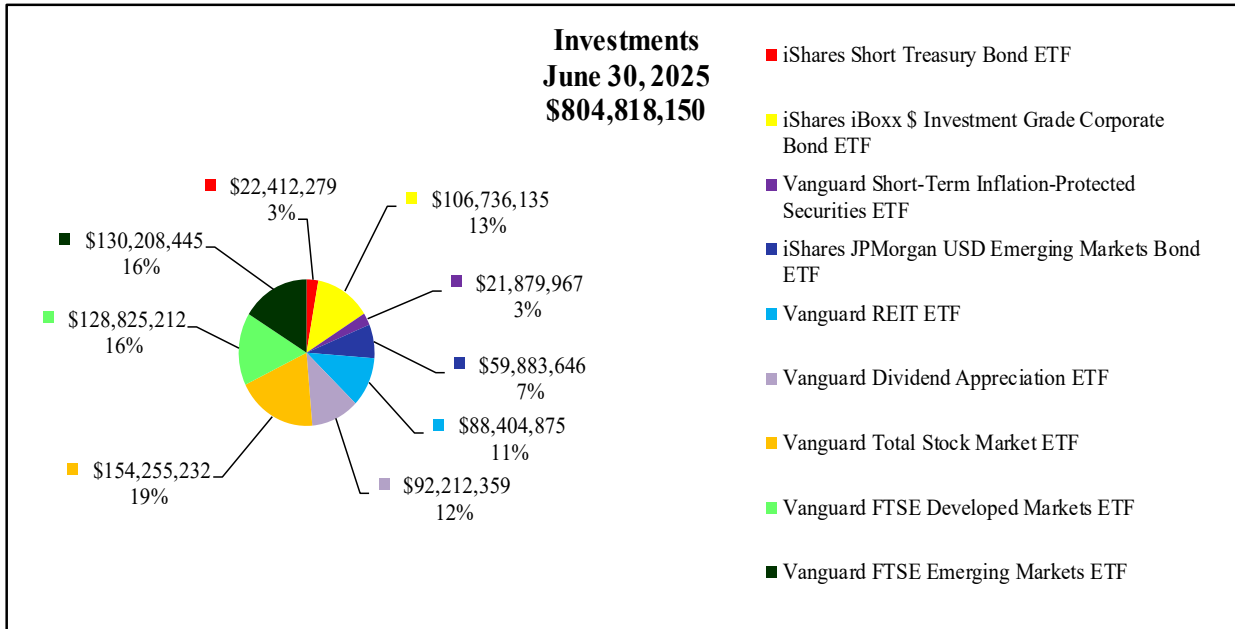
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025

At June 30, 2025 and 2024, the fair values of the ETFs in which the Plan invests are as follows:



Note: Percentages are stated as a percent of total fair value of investments.

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025

Other assets, which totaled \$20.5 million at June 30, 2025, and \$14.8 million at June 30, 2024, comprise accrued investment income, an uninvested cash position that is maintained to satisfy liquidity needs, and net cash balances attributable to account owner transactions. The Plan's liabilities, which totaled \$2.0 million at June 30, 2025, and \$94.1 thousand at June 30, 2024, comprise accrued asset-based designated portfolio fees, payables for withdrawals approved but not yet paid and payables for securities purchased.

Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	Year Ended June 30, 2025	Year Ended June 30, 2024
Contributions	\$ 99,552,619	\$ 88,767,217
Net investment income	91,455,934	66,037,075
Withdrawals	(40,129,195)	(35,046,155)
Asset-based account fees	(1,590,291)	(1,292,989)
Asset-based designated portfolio fees	(444,371)	(361,658)
Net increase	148,844,696	118,103,490
Net position held in trust for account owners and beneficiaries, beginning of year	674,490,674	556,387,184
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 823,335,370</u>	<u>\$ 674,490,674</u>

Investment Commentary

This investment commentary provides a brief description of the Wealthfront automated investment adviser service and each of the Plan's ETFs. For more comprehensive insight into each ETF, please refer to the *Wealthfront 529 College Savings Plan - Plan Description and Participation Agreement* and its related supplements or to each ETF's prospectus and annual report.

Wealthfront serves as an account owner's automated investment adviser and employs a passive investment strategy for each account owner. Under the Plan, Wealthfront constructs an individual portfolio for each account owner based on the account owner's risk score as determined by a risk questionnaire.

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025Plan Participant Asset Allocation and Portfolio Construction

Wealthfront's asset allocation framework applies mean variance optimization (MVO) to identify diversified portfolios of investments that maximize the expected net-of-fee, after-tax, real investment return for a given level of expected risk, as measured by portfolio return volatility. MVO, which Wealthfront uses along with the capital asset pricing model (CAPM) to construct portfolios, provides a mathematical framework for evaluating portfolio risk-return tradeoffs and is the foundation of Modern Portfolio Theory, a widely accepted framework for managing diversified investment portfolios. Each of the allocations is assembled from up to nine of the designated portfolios.

Inputs for MVO include estimates of: (a) asset return volatility for each asset class; (b) expected returns for each asset class; and (c) estimates of correlation between asset classes, i.e., how performances of asset classes vary in relation to one another. Wealthfront measures asset return volatilities using an average of standard deviations obtained from long-term and short-term historical data and forward-looking implied volatility data from option markets. Wealthfront estimates correlations between asset classes using blended composites of realized correlation using both long and short-term time intervals.

Wealthfront uses the CAPM to derive baseline estimates of expected returns, which reflect expected returns in a market equilibrium based on systematic risk (as measured by market beta). Using the Black-Litterman framework, Wealthfront blends these baseline estimates with Wealthfront's long-term return expectations, which Wealthfront derives using data on interest rates, credit spreads, dividend yields, and other macroeconomic and financial market variables. Finally, Wealthfront calculates net-of-fee real expected returns by subtracting ETF expense ratios and expected inflation.

Once an account owner is invested, Wealthfront continuously monitors the account owner's account and uses trigger-based rebalancing, when necessary, to maintain optimal risk-return tradeoff as determined by MVO.

Designated Portfolios and Underlying ETFs

At June 30, 2025 and 2024, the Plan offers nine designated portfolios. Each of the Plan's designated portfolios consists of an underlying low-cost, passive ETF, each tracking an industry-standard asset class index. Each underlying ETF also has a low tracking error to its benchmark as well as high liquidity. The designated portfolios comprise eight asset class ETFs (real estate, dividend stocks, emerging market stocks, international stocks, U.S. stocks, Treasury inflation-protected securities (TIPS), corporate bonds, and emerging market bonds) and one low risk, short-duration U.S. Treasury ETF. Both the Vanguard Group, Inc. and BlackRock Inc. provide investment management services for the underlying ETFs.

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025

The following provides a brief description of the investment objective and principal investment strategy of each of the underlying ETFs:

Vanguard REIT ETF (VNQ)

The Vanguard REIT ETF seeks to track the performance of the MSCI U.S. REIT Investible Market Real Estate 25/50 Index, invests in equity real estate investment trusts, and employs a passively managed, full-replication approach. This index includes stocks of U.S. companies within the real estate sector. The sector includes real estate management and development companies in addition to real estate investment trusts (REITs). This index uses Global Industry Classification Standard (GICS) methodology and clearly classified sectors and offers broad representation of the target sector across large-, medium-, and small-cap companies. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 10.34% and 4.74%, respectively. The share price of this ETF increased from \$83.76 at June 30, 2024, to \$89.06 at June 30, 2025.

Vanguard Dividend Appreciation ETF (VIG)

The Vanguard Dividend Appreciation ETF seeks to track the performance of the NASDAQ U.S. Dividend Achievers Select Index and employs a passively managed, full-replication strategy. This ETF remains fully invested in large-cap equity securities, emphasizing stocks with a record of growing dividends year over year. This index includes U.S. common stocks that have a history of increasing dividends for at least ten consecutive years. This index excludes stocks that might have low potential for increasing dividends and excludes REITs, which generally do not benefit from currently favorable tax rates on qualified dividends. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 14.13% and 14.59%, respectively. The share price of this ETF increased from \$182.55 at June 30, 2024, to \$204.67 at June 30, 2025.

Vanguard FTSE Emerging Markets ETF (VWO)

The Vanguard FTSE Emerging Markets ETF seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index and is passively managed, using index sampling. This ETF invests substantially all of its assets in the stocks included in the index. This index is a market-capitalization-weighted index representing large-, mid-, and small-cap stocks of companies located in emerging markets around the world. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 15.70% and 11.95%, respectively. The share price of this ETF increased from \$43.76 at June 30, 2024, to \$49.46 at June 30, 2025.

Vanguard FTSE Developed Markets ETF (VEA)

The Vanguard FTSE Developed Markets ETF seeks to track the FTSE Developed All Cap ex U.S. Index that measures international equity diversified across growth and value styles located in developed markets in Canada and the major markets of Europe and the Pacific region. This ETF is passively managed and employs a full-replication approach. This index is a market-capitalization-weighted index that is made up of approximately 3,700 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The top countries represented in this index include Japan, United Kingdom, Canada, France, Germany, Switzerland, and Australia. For the years ended June 30, 2025 and 2024, this ETF experienced returns

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025

of 19.27% and 10.63%, respectively. The share price of this ETF increased from \$49.42 at June 30, 2024, to \$57.01 at June 30, 2025.

Vanguard Total Stock Market ETF (VTI)

The Vanguard Total Stock Market ETF seeks to track the performance of the CRSP U.S. Total Market Index, which is composed of large-, mid-, and small-cap equity diversified across growth and value styles. This ETF is passively managed and employs an index-sampling strategy. This index represents approximately 100% of the investable companies in the U.S. equity market. This index is designed to accurately represent the U.S. equity market and deliver low turnover. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 15.10% and 23.20%, respectively. The share price of this ETF increased from \$267.51 at June 30, 2024, to \$303.93 at June 30, 2025.

Vanguard Short-Term Inflation Protected Securities ETF (VTIP)

The Vanguard Short-Term Inflation Protected Securities ETF seeks to track the Bloomberg U.S. Treasury Inflation-Protected (TIPS) 0-5 Year Index. This ETF invests primarily in U.S. Treasury inflation-protected securities with remaining maturities of less than five years. This ETF seeks inflation protection and income consistent with short-term U.S. Treasury inflation-protected securities. This index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 6.52% and 5.37%, respectively. The share price of this ETF increased from \$48.54 at June 30, 2024, to \$50.27 at June 30, 2025.

iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

The iShares iBoxx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of the Market iBoxx USD Liquid Investment Grade Index composed of U.S. dollar-denominated, investment grade corporate bonds. This index is designed to provide a balanced representation of the USD investment grade corporate market. This index has been designed to be a subset of the broader USD corporate bond market which can be used as a basis for tradable products, including ETFs. Multiple contributor pricing and support for this index from leading financial institutions ensure that this index is a tradable reflection of the corporate bond market. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 6.92% and 3.73%, respectively. The share price of this ETF increased from \$107.12 at June 30, 2024, to \$109.61 at June 30, 2025.

iShares JP Morgan USD Emerging Markets Bond ETF (EMB)

The iShares JP Morgan USD Emerging Markets Bond ETF seeks to track the JP Morgan EMBI Global Core Index. This ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds. This index is a broad, diverse U.S. dollar denominated emerging markets debt benchmark that tracks the total return of actively traded debt instruments in emerging market countries. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 9.72% and 8.77%, respectively. The share price of this ETF increased from \$88.48 at June 30, 2024, to \$92.62 at June 30, 2025.

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025*iShares Short Treasury Bond ETF (SHV)*

The iShares Short Treasury Bond ETF seeks to track the ICE U.S. Treasury Short Bond Index composed of U.S. Treasury bonds with remaining maturities between one month and one year. This index is market value weighted and is designed to include U.S. dollar denominated, fixed rate securities with minimum term to maturity greater than one month and less than or equal to one year. For the years ended June 30, 2025 and 2024, this ETF experienced returns of 4.67% and 5.32%, respectively. The share price of this ETF decreased from \$110.50 at June 30, 2024, to \$110.42 at June 30, 2025.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status and changes in financial status. Additional information can be found at www.wealthfront.com/529. If you have any questions about the information provided, please contact support@wealthfront.com or 1-844-995-8437.

STATEMENT

of Fiduciary Net Position

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025**ASSETS**

Investments	\$ 804,818,150
Cash and cash equivalents	<u>20,487,252</u>

Total Assets	<u>825,305,402</u>
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LIABILITIES

Payables for securities purchased	1,685,334
Withdrawals payable	244,936
Accrued asset-based designated portfolio fees	<u>39,762</u>

Total Liabilities	<u>1,970,032</u>
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NET POSITION HELD IN TRUST FOR

ACCOUNT OWNERS AND BENEFICIARIES	<u><u>\$ 823,335,370</u></u>
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See accompanying notes to financial statements.

	of Changes in Fiduciary Net Position
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Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year Ended June 30, 2025**ADDITIONS**

Contributions	\$ 99,552,619
Investment income:	
Dividends	21,967,427
Net increase in the fair value of investments	69,488,507
Net investment income	91,455,934
Total Additions	191,008,553

DEDUCTIONS

Withdrawals	40,129,195
Asset-based account fees	1,590,291
Asset-based designated portfolio fees	444,371
Total Deductions	42,163,857

NET INCREASE

148,844,696

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
AND BENEFICIARIES, BEGINNING OF YEAR**

	674,490,674
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**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
AND BENEFICIARIES, END OF YEAR**

	\$ 823,335,370
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See accompanying notes to financial statements.

Wealthfront **529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

(1) ORGANIZATION AND NATURE OF OPERATIONS

The Nevada College Savings Trust Fund (the Trust) is a trust created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, which holds the assets of the Wealthfront 529 College Savings Plan (the Plan) and four other education savings options offered through the Nevada College Savings Program (the Program). The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board) for which the Nevada State Treasurer serves as chairperson. The Plan is also administered by the Board and is designed to satisfy the requirements of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations and other guidance issued thereunder (collectively referred to as “Section 529”). The Plan is designed as a savings vehicle for qualified higher education expenses. In addition, up to \$10,000 may be withdrawn each year for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. Account owners purchase interests issued by the Trust (Trust Interests) in exchange for contributions, as more fully disclosed in Note 2(J).

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

These accompanying financial statements address only the Plan and do not represent the financial position or changes in financial position of the Trust, the Program, any other plan offered under the Program, or any other fiduciary fund of the state of Nevada.

Pursuant to the Direct Program Management Agreement, Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as the Program Manager. As Program Manager, ACSR (and its affiliates) is responsible for the day-to-day operations of the Plan and provides administration and recordkeeping services.

Wealthfront Advisers LLC (Wealthfront) serves as investment adviser, and its wholly-owned subsidiary, Wealthfront Brokerage LLC (WB), serves as the distributor for the Plan. Wealthfront also provides certain marketing services for the Plan pursuant to an Operating Agreement. Wealthfront is an automated investment service registered with the Securities and Exchange Commission (SEC). WB is a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA).

The Bank of New York Mellon Corporation (BNY) is the custody agent for the Plan, responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

Wealthfront constructs an individual portfolio for each account owner using up to nine designated portfolios, each of which contains a single underlying exchange-traded fund (ETF). Each individual portfolio provides a diversified asset allocation based on the account owner’s unique risk score, which is determined based on the account owner’s responses to a risk questionnaire. An account owner’s individual portfolio will then be assigned to one of twenty glide paths based on the

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

beneficiary's expected matriculation date. Each glide path gradually shifts the allocations of the designated portfolios in the account owner's individual portfolio to progressively decrease the expected risk as the beneficiary approaches the expected matriculation date.

The performance of any individual portfolio is dependent on the performance of the ETF in that designated portfolio. Account owners do not own shares of the ETF. Rather, account owners own Trust Interests (also known as "designated portfolio units"), as more fully disclosed in Note 2(J). A designated portfolio unit is a municipal fund security.

The *Wealthfront 529 College Savings Plan - Plan Description and Participation Agreement* (the Plan Description) contains further important information about the Plan.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of the Plan's financial statements.

- (A) *Basis of accounting* – In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's basic financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.
- (B) *Investment valuation* – Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable. The Plan's ETFs are reported at fair value, based on the closing price per share at the close of the New York Stock Exchange (NYSE) on the reporting date (Level 1 inputs).
- (C) *Investment transactions* – Purchases and sales of shares of ETFs are recorded on a trade-date basis. Gains and losses realized on sales of the ETFs are determined on the average cost basis. Net realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position.

Income and capital gain distributions, if any, from the ETFs are recorded on the ex-dividend date and are automatically reinvested in additional shares of the respective ETF. Distributions received from the ETFs are reinvested within the applicable designated portfolio. There are no distributions of the ETF's net investment income directly to Plan account owners or designated beneficiaries. Net investment income or losses are reflected as increases or decreases in the value of Trust Interests.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

- (D) *Cash and cash equivalents* – Cash and cash equivalents include uninvested cash maintained to satisfy liquidity needs and net cash balances attributable to account owner transactions. The uninvested cash balances, which are held by BNY as custody agent for the Plan, total \$20,189,135 at June 30, 2025. Account owner transactions are processed through a non-interest-bearing account maintained with BNY, the bank balance of which is \$270,788 at June 30, 2025. Balances held in custody and the non-interest-bearing account are insured by the Federal Deposit Insurance Corporation (FDIC), along with any other accounts maintained at BNY under the same taxpayer identification number, in the aggregate, up to the maximum amount allowed under federal law. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.

Excess cash balances are swept daily from the BNY accounts described in the preceding paragraph into a separate account and invested in a government money market mutual fund structured to maintain a net asset value per share equal to \$1. The balance of this account at June 30, 2025, is \$9,941.

- (E) *Contributions* – Contributions to the Plan are invested by Wealthfront as directed by the account owner on the same business day if the contribution is received in good order (as determined by Wealthfront) prior to the close of the NYSE or on the next business day if the contribution is received after the close of the NYSE.
- (F) *Withdrawals* – An account owner may make withdrawals from his or her account or close his or her account by notifying Wealthfront, although under federal law, the earnings portion of non-qualified withdrawals could be subject to tax and penalties.

In the event of a withdrawal, the net asset value of the withdrawal is calculated at the next close of business of the NYSE after Wealthfront's receipt of the written request in good order (as determined by Wealthfront).

- (G) *Transaction-Based Account Fees* – Transaction fees may be imposed on individual accounts, such as fees for rejected EFTs and priority delivery. These fees are based on fixed amounts per transaction and are paid to ACSR. There were no transaction fees charged during the year ended June 30, 2025.

Exchanges and transfers – As the beneficiary approaches matriculation date, the asset allocation in the individual portfolio will be rebalanced to a more conservative allocation, resulting in automatic investment exchanges between designated portfolios. In addition, account owners may change their risk score up to twice a year, which will result in investment exchanges between designated portfolios. Transfers of funds between designated portfolios are referred to as “exchanges.” Under certain conditions, account assets may also be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as “transfers.” The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges or transfers, as these transactions have no impact on the overall financial position of the Plan.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

- (H) *Income taxes* – The Plan has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529. As such, the Plan is exempt from federal and state income tax.
- (I) *Use of estimates* – The preparation of basic financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- (J) *Trust interests* – An account owner’s beneficial interest in a designated portfolio is evidenced by Trust Interests. Trust Interests are municipal fund securities and are not guaranteed by the state of Nevada, the Board, any other governmental entities, or Wealthfront or ACSR or any of their respective affiliates, nor have they been registered with the SEC or any other federal or state governmental agency. Contributions and withdrawals are subject to terms and limitations defined in the Plan Description between the account owner and the Plan. The value of Trust Interests attributable to an account owner is determined based on the net asset value of each designated portfolio in which the account owner is invested and the number of units of each designated portfolio held by the account owner.
- (K) *Indemnification* – Neither the state of Nevada, the Board, Wealthfront, ACSR, nor any other person or entity, indemnifies any account owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Wealthfront, ACSR, Board members, or state of Nevada employees. In addition, Wealthfront, ACSR, and the Board enter into contracts related to the operation and administration of the Plan that contain a variety of representations and warranties that provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against Wealthfront or ACSR that have not yet occurred. However, neither Wealthfront nor ACSR experienced any prior claims or losses pursuant to those contracts, and the risk of loss is expected to be remote.

N O T E S

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

(3) INVESTMENTS

The fair values of the ETFs in which the Plan invests at June 30, 2025, are as follows:

ETFs	Asset Class	Fair Value June 30, 2025
iShares Short Treasury Bond ETF	U.S. Treasury Bills	\$ 22,412,279
iShares iBoxx \$ Investment Grade Corporate Bond ETF	U.S. Investment Grade Corporate Bonds	106,736,135
Vanguard Short-Term Inflation-Protected Securities ETF	U.S. Inflation-Protected Bonds	21,879,967
iShares JPMorgan USD Emerging Markets Bond ETF	Emerging Markets Bonds	59,883,646
Vanguard REIT ETF	U.S. Real Estate Investment Trusts	88,404,875
Vanguard Dividend Appreciation ETF	U.S. Dividend Growth Stocks	92,212,359
Vanguard Total Stock Market ETF	U.S. Stocks	154,255,232
Vanguard FTSE Developed Markets ETF	International Developed Stocks	128,825,212
Vanguard FTSE Emerging Markets ETF	Emerging Markets Stocks	130,208,445
Total investments		<u>\$ 804,818,150</u>

The following table calculates the net increase in the fair value of investments during the year ended June 30, 2025:

Fair value of investments, end of year	\$ 804,818,150
Less cost of investments purchased and investment income reinvested during the year	(81,986,092)
Plus proceeds from investments sold during the year	6,475,198
Less fair value of investments, beginning of year	<u>(659,818,749)</u>
Net increase in the fair value of investments	<u>\$ 69,488,507</u>

The ETFs in which the Plan invests are exposed to interest rate, market, and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's basic financial statements. The Plan Description provides further details about risks. U.S. GAAP requires that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

- (A) *Investment Policy* – The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies, and performance monitoring requirements applicable to all college savings options offered under the Program. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations, and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, U.S. equity securities, international equity securities, bank certificates of deposit, and stable value investments. The policy limits the underlying investment vehicles to mutual funds, ETFs, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk, or foreign currency risk.
- (B) *Credit Risk* – The Plan is indirectly exposed to credit risk, which is the risk that a bond issuer will fail to pay interest and principal, when due, as a result of adverse market or economic conditions, through its holdings in iShares Short Treasury Bond ETF, iShares iBoxx \$ Investment Grade Corporate Bond ETF, Vanguard Short-Term Inflation-Protected Securities ETF, and iShares JP Morgan USD Emerging Markets Bond ETF. All securities, varying from the highest quality to the very speculative, have some degree of credit risk. Except as detailed in Note 3(C), the ETFs in which the Plan invests are not rated as to credit quality by a nationally recognized statistical rating organization.

Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, an investor will not be able to recover the value of investments that are in the possession of an outside party. Shares of ETFs are not exposed to custodial credit risk.

- (C) *Interest Rate Risk* – Certain of the ETFs in which the Plan invests are exposed to interest rate risk, which is the risk that changes in interest rates will adversely impact the fair value of an investment. Weighted average maturity, which is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, is a measure of sensitivity to changes in interest rates. In general, the longer the weighted average maturity, the more a fund's share price will fluctuate in response to changes in interest rates. The calculation of weighted average maturity takes into consideration the possibility that the issuer may call the security before its maturity date and the proportion of total fund assets represented by each security.

The iShares Short Treasury Bond ETF, iShares iBoxx \$ Investment Grade Corporate Bond ETF, Vanguard Short-Term Inflation-Protected Securities ETF, and iShares JP Morgan USD Emerging Markets Bond ETF invest in debt securities and are exposed to interest rate risk.

N O T E S

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

As of June 30, 2025, the fair value of these ETFs, along with each ETF's respective weighted average maturity and credit rating (Standard & Poor's), are as follows:

	<u>Fair Value</u>	<u>Weighted Average Maturity</u>	<u>Credit Rating</u>
iShares Short Treasury Bond ETF	\$ 22,412,279	0.30 years	AAAf
iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$ 106,736,135	12.88 years	BBB+f
Vanguard Short-Term Inflation- Protected Securities ETF	\$ 21,879,967	2.50 years	N/A
iShares JPMorgan USD Emerging Markets Bond ETF	\$ 59,883,646	11.38 years	BB-f

- (D) *Foreign Currency Risk* – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There are certain inherent risks involved when investing in international securities that are not present with investments in domestic securities, such as foreign currency exchange rate fluctuations, adverse political and economic developments, and the possible prevention or delay of currency exchange due to foreign governmental laws or restrictions. The iShares JP Morgan USD Emerging Markets Bond ETF, Vanguard FTSE Developed Markets ETF, and Vanguard FTSE Emerging Markets ETF may include foreign securities in their asset holdings, and as such, are exposed to foreign currency risk.

(4) ASSET-BASED FEES AND OTHER EXPENSES

The Board, at its sole discretion, may establish fees as it deems appropriate and may change, or add, fees at any time. In the future, Plan fees could be higher or lower than those discussed below. The Plan Description contains additional important information about Plan fees and expenses.

- (A) *Asset-Based Account Fees* – Wealthfront charges an annualized Wealthfront advisory fee of 0.25% of the assets in each account for performing advisory services. This fee is assessed against each account and paid to Wealthfront monthly. For Wealthfront clients who opened an account(s) prior to April 1, 2018, the advisory fee is waived for the first \$10,000 of assets in all accounts under management by Wealthfront. Effective April 1, 2018, Wealthfront discontinued this fee waiver for new Wealthfront clients. For Nevada residents, Wealthfront waives the advisory fee on the first \$25,000 of assets under management in all Wealthfront accounts.
- (B) *Asset-Based Designated Portfolio Fees* – Asset-based designated portfolio fees include the Ascensus program management fee and the Board fee. The Ascensus program management fee is a 0.05% annualized fee based on the fiduciary net position of each designated portfolio. This fee is accrued daily and paid monthly to ACSR for providing administration and program management services for the Plan. The Board fee is accrued daily and paid monthly to the Board to be used to pay for expenses related to oversight and administration of the Trust.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

If assets in the Plan are \$5 billion or less, the annualized Board fee is 0.01% of Plan fiduciary net position. If the Plan's fiduciary net position is less than \$1 billion, the Board fee will be an annual fixed fee equal to \$100,000, and Wealthfront will directly pay the portion of the Board fee equal to the difference between the 0.01% annualized fee and the annual fixed fee. The portion of the Board fee paid by Wealthfront is not paid from Plan assets. If fiduciary net position of the Plan is greater than \$5 billion, the annualized Board fee will be reduced below 0.01% such that the entire amount of the fees for all designated portfolios equals a fixed annual fee of \$500,000, which is paid to the Board as the Board fee.

Asset-based designated portfolio fees attributable to ACSR and the Board related to the year ended June 30, 2025, are as follows:

ACSR	\$ 370,308
Board	<u>74,063</u>
Total asset-based designated portfolio fees	<u>\$ 444,371</u>

- (C) *Underlying ETF Fees* – Each designated portfolio indirectly bears a pro-rata share of certain expenses of the ETF in which that designated portfolio is invested. The underlying ETF fee is paid to the investment manager/sponsor of the ETF and reduces the amount of income available to be distributed in the form of dividends or capital gains. The underlying ETF fees are not reported in the Plan's basic financial statements as they are not paid from Plan assets.
- (D) *Other Administrative Expenses* – The Nevada State Treasurer's Office incurs costs in providing administrative, marketing, and oversight services with respect to the Program and the Plan offered under the Program. These costs are not paid directly from Plan assets and are not reported as expenses in the accompanying basic financial statements.

SUPPLEMENTARY SCHEDULE

of Fiduciary Net Position by Designated Portfolio

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2025

	Short Treasury Bond Portfolio	Corporate Bond Portfolio	Short-Term Inflation Protected Securities Portfolio	Emerging Markets Bond Portfolio	REIT Portfolio	Dividend Stock Portfolio	Total Stock Market Portfolio	International Stock Portfolio	Emerging Markets Stock Portfolio	Plan Total
ASSETS										
Investments	\$ 22,412,279	\$ 106,736,135	\$ 21,879,967	\$ 59,883,646	\$ 88,404,875	\$ 92,212,359	\$ 154,255,232	\$ 128,825,212	\$ 130,208,445	\$ 804,818,150
Cash and cash equivalents	358,779	2,787,562	509,534	1,665,214	3,541,319	2,257,216	3,192,150	2,682,680	3,492,798	20,487,252
Total Assets	<u>22,771,058</u>	<u>109,523,697</u>	<u>22,389,501</u>	<u>61,548,860</u>	<u>91,946,194</u>	<u>94,469,575</u>	<u>157,447,382</u>	<u>131,507,892</u>	<u>133,701,243</u>	<u>825,305,402</u>
LIABILITIES										
Withdrawals payable	18,481	68,665	6,530	22,415	14,479	30,515	37,584	26,190	20,077	244,936
Payable for investments purchased	-	-	-	-	1,685,334	-	-	-	-	1,685,334
Accrued asset-based designated portfolio fees	1,121	5,315	1,102	2,981	4,429	4,538	7,512	6,337	6,427	39,762
Total Liabilities	<u>19,602</u>	<u>73,980</u>	<u>7,632</u>	<u>25,396</u>	<u>1,704,242</u>	<u>35,053</u>	<u>45,096</u>	<u>32,527</u>	<u>26,504</u>	<u>1,970,032</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 22,751,456</u>	<u>\$ 109,449,717</u>	<u>\$ 22,381,869</u>	<u>\$ 61,523,464</u>	<u>\$ 90,241,952</u>	<u>\$ 94,434,522</u>	<u>\$ 157,402,286</u>	<u>\$ 131,475,365</u>	<u>\$ 133,674,739</u>	<u>\$ 823,335,370</u>
UNITS OUTSTANDING⁽¹⁾	<u>1,921,576</u>	<u>8,855,155</u>	<u>1,737,723</u>	<u>4,863,515</u>	<u>5,948,711</u>	<u>3,263,114</u>	<u>4,965,372</u>	<u>6,623,444</u>	<u>7,136,932</u>	
NET ASSET VALUE PER UNIT⁽²⁾	<u>\$ 11.84</u>	<u>\$ 12.36</u>	<u>\$ 12.88</u>	<u>\$ 12.65</u>	<u>\$ 15.17</u>	<u>\$ 28.94</u>	<u>\$ 31.70</u>	<u>\$ 19.85</u>	<u>\$ 18.73</u>	

⁽¹⁾ Rounded to the nearest whole unit.⁽²⁾ Rounded to the nearest hundredth.

SUPPLEMENTARY SCHEDULE

of Changes in **Fiduciary Net Position** by Designated Portfolio**Wealthfront 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2025

	Short Treasury Bond Portfolio	Corporate Bond Portfolio	Short-Term Inflation Protected Securities Portfolio	Emerging Markets Bond Portfolio	REIT Portfolio	Dividend Stock Portfolio	Total Stock Market Portfolio	International Stock Portfolio	Emerging Markets Stock Portfolio	Plan Total
ADDITIONS										
Contributions	\$ 1,699,712	\$ 12,413,626	\$ 1,975,899	\$ 7,446,116	\$12,635,841	\$ 11,659,301	\$ 19,000,497	\$ 15,836,549	\$ 16,885,078	\$ 99,552,619
Investment income:										
Dividends	858,975	4,208,129	519,988	2,999,179	3,240,297	1,541,879	1,850,250	3,323,495	3,425,235	21,967,427
Net increase (decrease) in the fair value of investments	(1,347)	2,151,468	720,761	2,485,674	4,540,825	9,649,468	18,488,506	16,779,285	14,673,867	69,488,507
Net investment income	857,628	6,359,597	1,240,749	5,484,853	7,781,122	11,191,347	20,338,756	20,102,780	18,099,102	91,455,934
Exchanges and transfers in	41,756,623	172,427,085	45,949,669	73,460,592	71,008,951	90,558,634	123,104,353	94,118,706	86,360,015	798,744,628
Total Additions	44,313,963	191,200,308	49,166,317	86,391,561	91,425,914	113,409,282	162,443,606	130,058,035	121,344,195	989,753,181
DEDUCTIONS										
Withdrawals	5,318,490	7,334,635	3,353,654	3,399,801	3,392,069	3,424,461	5,353,565	4,177,905	4,374,615	40,129,195
Asset-based account fees	41,622	210,788	43,388	119,175	187,011	187,873	310,066	240,512	249,856	1,590,291
Asset-based designated portfolio fees	11,622	59,267	12,046	33,376	51,886	52,432	86,421	67,320	70,001	444,371
Exchanges and transfers out	34,199,698	161,958,218	40,851,069	71,028,943	73,524,651	95,568,513	135,151,826	96,990,333	89,471,377	798,744,628
Total Deductions	39,571,432	169,562,908	44,260,157	74,581,295	77,155,617	99,233,279	140,901,878	101,476,070	94,165,849	840,908,485
NET INCREASE	4,742,531	21,637,400	4,906,160	11,810,266	14,270,297	14,176,003	21,541,728	28,581,965	27,178,346	148,844,696
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	18,008,925	87,812,317	17,475,709	49,713,198	75,971,655	80,258,519	135,860,558	102,893,400	106,496,393	674,490,674
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$22,751,456	\$109,449,717	\$22,381,869	\$61,523,464	\$90,241,952	\$ 94,434,522	\$157,402,286	\$131,475,365	\$133,674,739	\$823,335,370



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Members of the Board
Wealthfront 529 College Savings Plan
Palo Alto, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Wealthfront 529 College Savings Plan, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Wealthfront 529 College Savings Plan's basic financial statements and have issued our report thereon dated September 23, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wealthfront 529 College Savings Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Wealthfront 529 College Savings Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of Wealthfront 529 College Savings Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wealthfront 529 College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, professional style.

Boise, Idaho
September 23, 2025

Consider the investment objectives, risks, charges and expenses of the Wealthfront 529 College Savings Plan (Plan) carefully before investing. Call 1-844-995-8437 to request a Plan Description and Participation Agreement containing this and other information about the Plan. Read it carefully before investing. If you or the beneficiary are not residents of the state of Nevada, 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. Please consult your tax adviser.

Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Board of Trustees of the College Savings Plans of Nevada (Board), which is chaired by Nevada State Treasurer Zach Conine. Wealthfront Advisers LLC. provides investment management services to the designated portfolios, and markets and distributes the Plan. Ascensus College Savings Recordkeeping Services, LLC serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any Wealthfront or Ascensus entities and you could lose money.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
February 26, 2026

Item: **Staff update on FY24 audit of the Prepaid Tuition Program.**

Summary: STO Staff will provide an update as to the Status of the FY24 audit of the Prepaid Tuition Program.

Fiscal Impact: None by this action.

Recommendation:

N/A this agenda item is presented as informational only.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
February 26, 2026

Item: 2025 Fiscal Year Annual Report of the Nevada Higher Education Prepaid Tuition Trust Fund

Fiscal Impact: None by this action.

Summary:

Under NRS 353B.170 the Board shall:

1. Prepare an annual report setting forth in appropriate detail an accounting of the Trust Fund and a description of the financial condition of the Trust Fund at the close of each fiscal year, including, without limitation, a statement of projected receipts, disbursements and operating costs of the Trust Fund.
2. Submit the report prepared pursuant to subsection 1 on or before March 31 of each year:
 - a) In odd-numbered years, to the Governor, the Senate Standing Committee on Finance and the Assembly Standing Committee on Ways and Means.
 - b) In even-numbered years, to the Governor and the Interim Finance Committee.

Attached is the annual report completed to date of the Nevada Higher Education Prepaid Tuition Trust Fund as of June 30, 2025, prepared by Program staff.

When the audit and actuarial study is completed, a final version of the Annual Report will be brought to the Board.

Staff Recommended Motion:

- | |
|--|
| <p>a.) Move to approve the Fiscal Year 2025 Annual Report completed to date for the Nevada Prepaid Tuition Program and approve submission of the Annual Report to the Governor and the Legislature once complete.</p> |
|--|

b.) Move to approve staff to submit the Annual Report completed to date for the Nevada Prepaid Tuition Program as well as a memo to the Governor and Legislature in the event that the FY25 audit and actuarial study of the Nevada Prepaid Tuition Program are not completed by the March 31, 2026 deadline established pursuant to NRS 353B.170

Treasurer Zach Conine
Chair



State of Nevada
College Savings Board of
Trustees

Members
Donna Velez
Lisa Cano Burkhead
Michael Rankin
Robin Hager

TO: Governor Lombardo and Members of the Nevada State Legislature
FROM: Board of Trustees of the College Savings Plans of Nevada
DATE: March 31, 2026
SUBJECT: Nevada Prepaid Tuition Program Annual Report

Pursuant to NRS 353B.170, the Board of Trustees of the College Savings Plans of Nevada (“the Board”) is required to submit an annual report of the Nevada Prepaid Tuition Program (“the Report”) to the Governor and the Legislature. Pursuant to statute, the Report must include an accounting of the Trust Fund and a description of the financial condition of the Trust Fund at the close of each fiscal year, including, without limitation, a statement of projected receipts, disbursements and operating costs of the Trust Fund. The Report is required to be submitted to the Governor and the Legislature by March 31 each year.

Due to circumstances outside the control of the Board of Trustees of the College Savings Plans of Nevada and the State Treasury, the Fiscal Year 2025 Audit and Actuarial Study of the Nevada Prepaid Tuition Program are not yet complete. The Audit and the Actuarial Study contain relevant information to meet the statutory requirements of the Report, notably, the description of the financial condition of the Trust Fund at the close of the fiscal year.

The Report herein contains the Prepaid Tuition Program information completed to date for FY25, such as enrollment and usage data. Once the Audit and Actuarial Study are complete, an updated version of the Report will be submitted.

101 N. Carson Street, Suite 4
Carson City, Nevada 89701
775-684-5600

NEVADA **P**REPAID**T**UITION

Annual Report

Office of Nevada State Treasurer Zach Conine

FY25

July 1, 2024 – June 30, 2025

Zach Conine
State Treasurer



**STATE OF NEVADA
OFFICE OF THE STATE TREASURER
NEVADA PREPAID TUITION PROGRAM**

March 31, 2026

Dear Governor Lombardo and Members of the Nevada Legislature:

Enclosed please find a copy of the Nevada Prepaid Tuition Program's Fiscal Year 2025 Annual Report as required pursuant to NRS 353B.170.

Since 1998, the Nevada Prepaid Tuition Program has helped families take control of rising tuition costs by purchasing in-state tuition at today's rates for use in the future. In Fiscal Year 2025, the Nevada Treasury established 326 new Prepaid Tuition contracts, which brought the program's total enrollment to 24,248 children.

The Program continues to be self-sufficient, requiring no contribution from the State's General Fund. As of June 30, 2024, the funded ratio of the plan was 226.0% based on the actuarial value of assets.

The Nevada Prepaid Tuition Program is offered by the Board of Trustees of the College Savings Plans of Nevada and administered by the Nevada Treasury. The Program offers a variety of Prepaid Tuition contract levels from community college to university, or a combination of both, as well as flexible payment plans designed to meet the diverse needs of Nevada families.

I look forward to sharing the future successes of this program with you and further assisting Nevadans plan for, save for, and pay for postsecondary education.

Sincerely,

A handwritten signature in black ink, appearing to be "ZC", written over a horizontal line.

Zach Conine
Nevada State Treasurer

1 State of Nevada Way
Suite 410
Las Vegas, Nevada 89119
NVPrepaid.gov

**NEVADA
PREPAID TUITION**

(888) 477-2667 Toll Free
(702) 486-2025 Telephone
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PrepaidTuition@NevadaTreasurer.gov

TABLE OF CONTENTS

OVERVIEW 3

FINANCIAL STABILITY 3

FINANCIAL OBJECTIVES 4

CONTRACT PRICING 4

BENEFIT USAGE 4

ENROLLMENT STATISTICS 5

PROGRAM ENHANCEMENTS..... 6

SUMMARY OF ACTUARIAL VALUATION REPORT 6

SUMMARY OF INDEPENDENT AUDITOR’S REPORT 6

SUMMARY OF INVESTMENT REPORTS 7

APPENDIX A - ACTUARIAL VALUATION REPORT A-1

APPENDIX B - INDEPENDENT AUDITOR’S REPORT B-1

APPENDIX C - MEKETA INVESTMENT GROUP PERFORMANCE REVIEW C-1

APPENDIX D- ENROLLMENT STATISTICAL CHARTS..... D-1

OVERVIEW

The Nevada Prepaid Tuition Program (“Program”) provides a convenient and affordable way for Nevada families to save for college through an IRS Qualified Tuition Program (QTP) option that allows purchasers to lock in the cost of in-state higher education credit hours today, for use in the future. The Program differs from the other Nevada state-sponsored 529 College Savings Plan options because it allows parents, grandparents, extended family, and friends to purchase a contract for a fixed amount of in-state undergraduate credit hours for a child to use when they graduate from high school.

The Program offers five tuition plans and four payment options. Contract purchasers choose a plan and a payment option for a specified beneficiary that meets their personal needs and budget. When the beneficiary enrolls in a postsecondary institution, the Program pays the contract benefits (college tuition costs) directly to the institution on the beneficiary’s behalf. Contract benefits are based on in-state college tuition rates at Nevada public colleges but can be applied to tuition costs at any public or private institution of higher education, either in-state or out-of-state, that accepts the free application for federal student aid (FAFSA).

The Program began operating in 1998 following creation by the Nevada Legislature in 1997 under NRS 353B. The Program is administered by the Nevada Treasury under the direction of the Board of Trustees of the College Savings Plans of Nevada (“Board”). During Fiscal Year 2025 (“FY25”), the Board consisted of five voting members:

- State Treasurer, Chair;
- Director of the Department of Administration or his/her designee;
- Chancellor of the Nevada System of Higher Education (NSHE) or his/her designee; and
- Two members appointed by the Governor.

In accordance with NRS 353B, the Board is required to contract with a certified actuary and a certified public accounting firm to perform annual actuarial valuation and financial audits. For FY25, the Board contracted with Gabriel Roeder Smith & Company to conduct the actuarial valuation study, and Eide Bailly LLP to conduct the audit.

FINANCIAL STABILITY

The Program is not supported by the full faith and credit of the State of Nevada, nor is it guaranteed by the State’s General Fund. Accordingly, the Board continuously evaluates and takes necessary measures to maintain the financial stability of the Program. In FY25, Glenmede, Vanguard, Garcia Hamilton and Buckhead Capital Management provided investment management services for the Program (Garcia Hamilton managed the fixed income portion until December of 2024, at which point Buckhead Capital Management took over those services). The Board continued to contract with an independent investment consultant, Meketa Investment Group Inc., to monitor investments and provide consultation and reporting to the Board. Investments were made in accordance with the Program’s Investment Policy, which was approved by the Board and posted on the Nevada Prepaid Tuition website.

During FY25, the Board maintained the Prepaid Tuition funding guidelines with the objective of preserving assets in excess of tuition liabilities based on a funding target of 120% and recommendations of actions to take when the funding status was over or under the 120% target.

These measures sustained the financial stability of the Program during FY25, and resulted in:

- A rate of return on Actuarial Value of Assets, TBD from Actuarial Valuation
- Program's total assets TBD from financial statements
- Program's total liabilities TBD from financial statements
- Program's total operating expenses TBD from financial statements
- Program's net position TBD from financial statements
- A funded status TBD from Actuarial Valuation

FINANCIAL OBJECTIVES

The FY25 financial objectives of the Board remained unchanged from previous fiscal years and incorporate the following standards:

- Require the fair value of the Program's investments and assets to be greater than or equal to the actuarial value of all obligations, including future tuition benefits and all future administrative expenses and liabilities associated with operating the Program;
- Establish an appropriate investment portfolio of assets to accumulate an amount sufficient to pay future tuition benefits and administrative expenses associated with all contracts; and
- Establish contract plans and payment options that offer value, flexibility, and affordability for Nevada families.

CONTRACT PRICING

As in previous years, prices for the FY25 enrollment period were established based on three key factors:

1. Future tuition increases assumptions and published rates from the Nevada System of Higher Education (NSHE).
2. Assumed rate of return on investments.
3. Historical utilization of credit hours by participants in the program.

Based on these factors, the adopted funding guidelines, and the current funded status of the Program, the Board was able to keep several of the contract rates for FY25 the same as the prior fiscal year while only slightly increasing others (increases ranged from 0.2% to 3.4%).

BENEFIT USAGE

When a contract beneficiary goes to college, benefits can be used at any eligible educational institution nationwide. Approximately 4,325 tuition distributions were made to 282 different qualified institutions in FY25. Benefits used in FY25 totaled \$13,195,629, which was a slight increase (6.1%) from the prior fiscal year. Of the total benefits paid out, \$8,176,418, or 61.9%, were paid on behalf of students attending Nevada System of Higher Education(NSHE) institutions. University of Nevada, Reno continues to remain the school

with the largest distribution amount in FY25 (58.4% or \$4,777,426).

Noted below is the three-year historical summary of payments made to NSHE, and the amount that has been paid to institutions of higher education across the country.

Program Payments by Year

	FY25	FY24	FY23
In-state (NSHE)	\$8,176,418	\$7,799,938	\$7,519,451
Private / Out-of-State	\$5,019,211	\$4,639,665	\$4,338,515
TOTAL	\$13,195,629	\$12,439,603	\$11,857,967

As of June 30, 2025, a total of 5,734 students had utilized 100% of their contract benefits. Of those depleted contracts, 78.9% had a 4-year university plan.

ENROLLMENT STATISTICS

The FY25 enrollment period ran from November 1, 2024 to April 15, 2025 and welcomed 326 new children into the Program. To better educate families about the Program and to grow enrollment, in FY25 the Nevada Treasury (“Treasury”) utilized various forms of social media, news interviews, webinars, and school and community events to continue its outreach efforts. Furthermore, to promote the Program, a random drawing was held each month during the FY25 enrollment period that awarded one (1) new enrollee from each month a \$1,000 deposit into their new Prepaid Tuition account. The Program concluded the enrollment period with a random drawing from all new FY25 enrollees, which awarded one family a full two-year community college contract.

General statistics are self-reported from participant enrollment forms and is only shared in aggregate. Highlights of the information reported during FY25 open enrollment are noted below.

Plan Chosen: Although a slight decrease (5.1%) from the prior fiscal year, the four-year university plan in FY25 continued to be the most popular plan choice, with 66.56% of purchasers choosing this option. The second most popular choice for purchasers was the two-year university plan (13.5%) followed by the 2-year community college plus 2-year university plan (13.2%).

Payment Option Chosen: The lump-sum payment option continued to be the most popular option in FY25, representing 47.2% of participants’ payment choices, followed by the extended monthly payment option (25.5%). The five and ten-year monthly plan options made up the remaining 27.3% of contracts purchased. Among new enrollees choosing a monthly payment option, 12.3% chose to make a down payment, thereby lowering their monthly payments for the contract they purchased.

Beneficiary Age at Enrollment: Newborn enrollments saw a slight increase over the prior fiscal year and remained the single highest percentage of contracts sold (23.3%), which gives families the longest time to pay for and benefit from college tuition increases over the years by locking in tuition when their child is under a year old. Second graders were the second highest percentage(7.98%) of contracts sold, followed by fourth graders, with 7.36%.

Referral Source: In FY 25, 25.2.% of the purchasers indicated that they heard about the program from a friend or relative, followed by 23.6% indicating they were an existing customer. The Prepaid website was the third highest percentage, with 15.6%. This was similar to the previous three fiscal years.

The complete collection of enrollment information is contained in Appendix D.

PROGRAM ENHANCEMENTS

Over the years, various enhancements have been implemented to promote the Program as well as add value and flexibility. In FY25, the Program hosted various in-person events in addition to continuing its virtual outreach. Staff spent time and efforts educating Nevada about the benefits of the Program through webinars, social media, news interviews, and various school and community events throughout the state. They also travelled on two rural tours and visited roughly 25 different schools in rural communities throughout Nevada, to ensure that all families across the state have access to the resources available through the Treasury.

In FY25, the Program continued to be a part of the NVigate brand for the overall College Savings Division of the Treasury.

Future objectives and strategies for the Program will continue to include ongoing evaluation of the following:

- Factors and assumptions used to set contract prices to ensure the Program remains affordable for Nevada families.
- Position and assumptions used for establishing the asset allocation of the Trust Fund portfolio to ensure its long-term financial viability in a cyclical investment environment.
- Continued assessment of the overall Program to identify ways to better provide self-servicing options online to existing contract holders.
- Enhancement of outreach efforts to allow Prepaid Tuition to be more inclusive in the promotion of 529 College Savings Plan offerings in webinars, and to bring more awareness to the overall NVigate brand.

SUMMARY OF ACTUARIAL VALUATION REPORT

Pursuant to NRS 353B.190, the Board shall contract with an independent certified actuary to perform an annual actuarial valuation of the Higher Education Tuition Trust Fund. As in the previous fiscal years, the Board contracted with Gabriel Roeder Smith & Company (“GRS”) to perform the FY25 valuation. The Actuarial Valuation Report for FY25 is still being prepared by GRS and will be provided once completed.

SUMMARY OF INDEPENDENT AUDITOR’S REPORT

Pursuant to NRS 353B.180, the Board shall contract with an independent certified public accounting firm to perform an annual audit of the Program and Higher Education Tuition Trust Fund. For FY25, the Board once again contracted with Eide Bailly LLP to perform the audit. The Financial Statements for FY25 are still being prepared by Eide Bailly and will be provided once completed.

SUMMARY OF INVESTMENT REPORTS

As stated previously, the Board contracts and regularly meets with professional investment managers and consultants to invest assets of the Higher Education Tuition Trust Fund. In FY25, the Board maintained its investment policy and asset allocation from the previous fiscal year. The portfolio's asset allocation is comprised of 30% fixed income, 20% covered calls, and 50% equities. The equities portion of the portfolio is further allocated to three separate funds: Large Cap, Mid Cap, and Small Cap. The actual allocations deviated slightly from the target allocations; however, all were within acceptable variance levels and were realigned to fall within range. The investment report is provided in Appendix C of this document.

Points of interest for investments include the following:

- ◆ The market value of assets increased from \$440,999,850 to \$478,749,142 in FY 25, an increase of \$37,749,292, or 8.6% from the prior fiscal year.
- ◆ At the end of FY25, the Program's portfolio net rate of return on a Market Value basis was 10.5%, which was just a tad below (0.1%) from the benchmark of 10.6%.
- ◆ The Program's three-year net rate of return was 11.7%, just slightly above the target benchmark of 11.5%.

APPENDIX A- ACTUARIAL VALUATION REPORT
TO BE PROVIDED

APPENDIX B- INDEPENDENT AUDITOR'S REPORT
TO BE PROVIDED

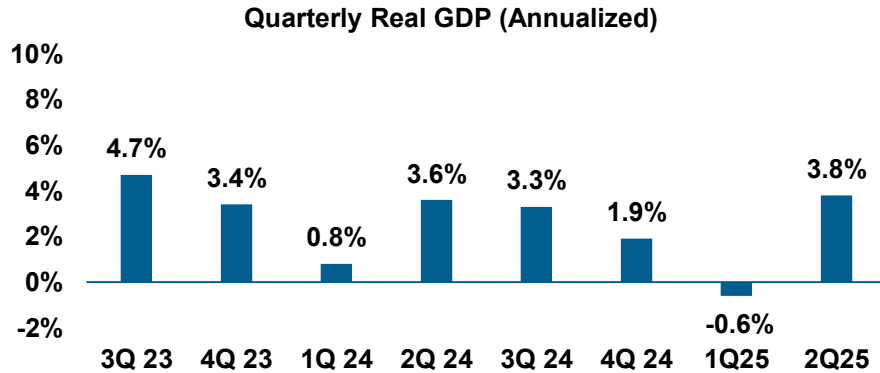
APPENDIX C - MEKETA INVESTMENT GROUP PERFORMANCE REVIEW

Nevada 529 College Savings Programs

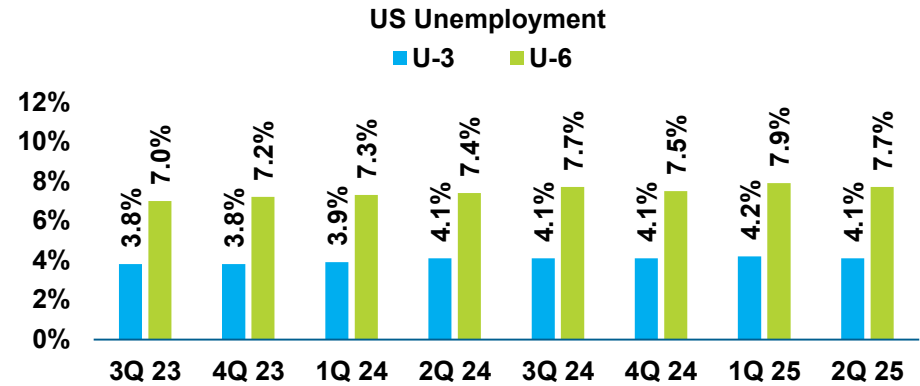
October 23, 2025

2Q 2025 Nevada Prepaid Tuition
Plan Quarterly Report

Economic and Market Update



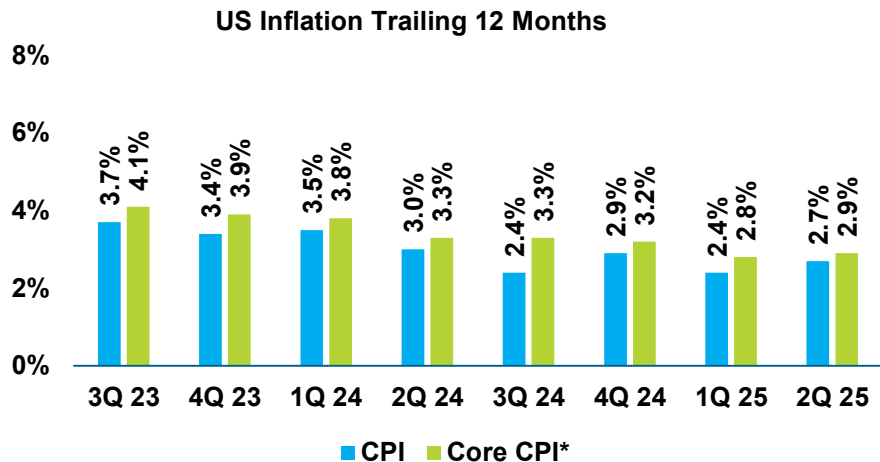
Source: Bureau of Economic Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" will be released on October 30, 2025.



Source: Bureau of Labor Statistics. Data as of June 30, 2025. Seasonally adjusted.

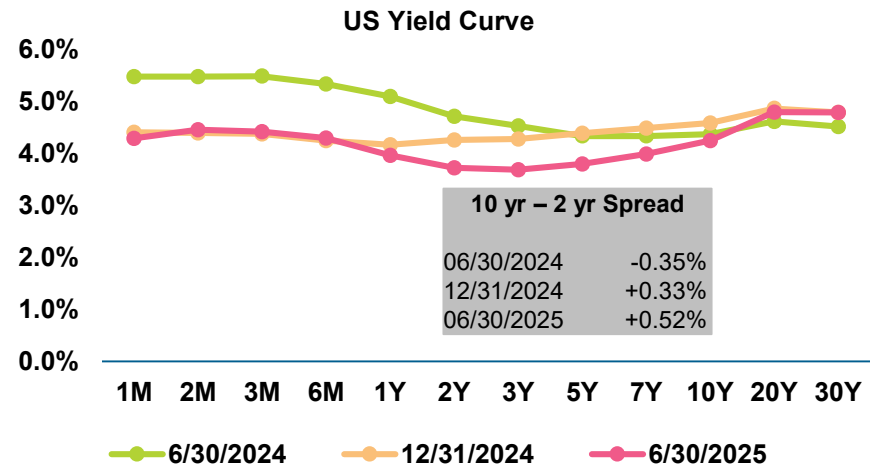
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2025.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	10.9	15.2	19.8	16.7	13.7
Russell 3000	11.0	15.3	19.1	16.0	13.0
Russell 1000	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth	17.8	17.2	25.8	18.2	17.0
Russell 1000 Value	3.8	13.7	12.8	14.0	9.2
Russell MidCap	8.5	15.2	14.4	13.1	9.9
Russell MidCap Growth	18.2	26.5	21.5	12.7	12.1
Russell MidCap Value	5.4	11.5	11.4	13.7	8.4
Russell 2000	8.5	7.7	10.0	10.1	7.1
Russell 2000 Growth	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value	5.0	5.5	7.5	12.5	6.7
Non-US Equity					
MSCI ACWI (ex. US)	12.0	17.7	14.0	10.1	6.1
MSCI EAFE	11.8	17.7	16.0	11.2	6.5
MSCI EAFE Growth	13.5	11.4	13.6	7.9	6.7
MSCI EAFE Value	10.1	24.2	18.4	14.3	6.1
MSCI EAFE (Local Currency)	4.8	8.0	13.5	11.7	7.0
MSCI EAFE Small Cap	16.6	22.5	13.3	9.3	6.5
MSCI Emerging Markets	12.0	15.3	9.7	6.8	4.8
MSCI Emg Mkts (Local Currency)	7.9	12.9	10.5	7.9	6.5
MSCI China	2.0	33.8	3.1	-1.0	2.1
Fixed Income					
Bloomberg Universal	1.4	6.5	3.3	-0.2	2.1
Bloomberg Aggregate	1.2	6.1	2.6	-0.7	1.8
Bloomberg US TIPS	0.5	5.8	2.3	1.6	2.7
Bloomberg High Yield	3.5	10.3	9.9	6.0	5.4
JPM GBI-EM Global Diversified	7.6	13.8	8.5	1.9	2.1
Other					
FTSE NAREIT Equity	(1.2)	8.6	5.4	8.6	6.3
Bloomberg Commodity Index	(3.1)	5.8	0.1	12.7	2.0

During the Quarter:

- The Trump administration announced widespread tariffs in early April creating significant volatility in markets leading to a rotation out of risk assets. Following a temporarily suspension of the tariffs several days later, markets rebounded, bolstered by a resilient US economy. Fiscal policy uncertainty and growing debt levels continued to influence investor sentiment within fixed income as inflation has improved but continues to run above the Fed's target and unemployment remains low.
- While the quarter delivered robust returns across most asset classes, uncertainties surrounding trade policy, inflation, fiscal challenges, and geopolitical dynamics will remain critical factors influencing market direction in the months ahead.
- Domestic equity (+11.0%) posted strong gains in the quarter, with growth significantly outpacing value across all market capitalizations. Technology stocks led the charge, fueled by robust corporate earnings and economic resilience. Large-cap stocks continued to outperform their small-cap counterparts.
- Non-US Developed equities (+11.8%) extended their year-to-date outperformance over US stocks (19.4% vs. 5.8%), supported by a weaker US dollar and two ECB rate cuts during the quarter. Declining inflation in Europe further benefited sectors like real estate and defense industries as inflation has fallen below their 2% target.
- Emerging Market equities (+12.0%): outperformed both US and developed international markets, driven by optimism around AI and a softer US dollar. The strong performance was notable, despite a more subdued 2% gain from China.
- US Treasury yields, excluding the long-end of the curve, declined or remained stable during the quarter leading to gains for the Bloomberg Aggregate (+1.2%). Long-term Treasuries, however, declined during the quarter given the fiscal policy uncertainty and growing debt levels pushing yields higher.
- Diversifying asset classes were negative.
 - REITs were slightly negative (-1.2%).
 - Commodities experienced a sharper decline falling -3.1%.

Nevada Prepaid Total Portfolio | As of June 30, 2025

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$478.7 million as of June 30, 2025. The Total Portfolio increased in value over the quarter and trailing 1-year period by +\$28.2 million and +\$37.7 million, respectively.

The second quarter of 2025 marked a strong recovery across global equities as US trade policy continued to drive market dynamics, with significant volatility in early April following initial tariff announcements but risk assets rebounding as tariffs were temporarily suspended. Domestic equity markets (Russell 3000) posted a robust return of +11.0%, led higher by growth stocks, particularly in technology, which contributed more than half of the quarter's gains. In contrast to the first quarter, non-US equities outperformed US equities, with developed markets advancing +11.8% (MSCI EAFE) and emerging markets +12.0% (MSCI Emerging Markets), primarily due to a weaker US dollar. Most fixed income markets rose (Bloomberg Aggregate Bond Index: +1.2%) through stable yields, though long-term Treasuries underperformed due to fiscal concerns, while riskier bonds rallied. The Federal Reserve held rates steady in mid-June, with messaging perceived as more accommodative, while inflation remained above target and unemployment stayed low. Looking ahead, continued uncertainty surrounding the US administration's tariff policies and their implications for inflation, growth, and Fed policy remains a key risk, while the trajectory of the US deficit, China's economy and US-China relations, as well as concerns over elevated valuations and weakening earnings in US equities, will be critical areas of focus for the remainder of 2025.

Asset Allocation Trends

With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large cap equity, fixed income, and cash fell outside of their target ranges by +2.8%, -1.2%, and +0.5%, respectively.

Compared to the policy target, the Total Portfolio was overweight in Large Cap Equity and Cash, while it was underweight Fixed Income, Small Cap Equity, and Covered Calls. Mid Cap Equity was within +/- 0.1% of its policy target.

Recent Investment Performance

The Total Portfolio, net of fees, outperformed its benchmark over the quarter, 3- and 5-year periods by +0.9%, +0.2% and +0.2%, respectively, while slightly lagging over the trailing 1-year period by (0.1%). Versus peers the Total Portfolio's results were mixed, placing in the top quartile over longer periods and below median over shorter periods. Across all periods measured the Total Portfolio outpaced its 5.25% annual assumed return of return.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	6.5	10.7	11.9	10.1
Total Portfolio (Net of Fees)	6.5	10.5	11.7	9.9
Policy Benchmark	5.6	10.6	11.5	9.7
Excess Return (Net)	0.9	-0.1	0.2	0.2
Public DB \$250M-\$1B Peer Median	6.5	11.0	10.3	8.9

Assumed rate of return is 5.25%.

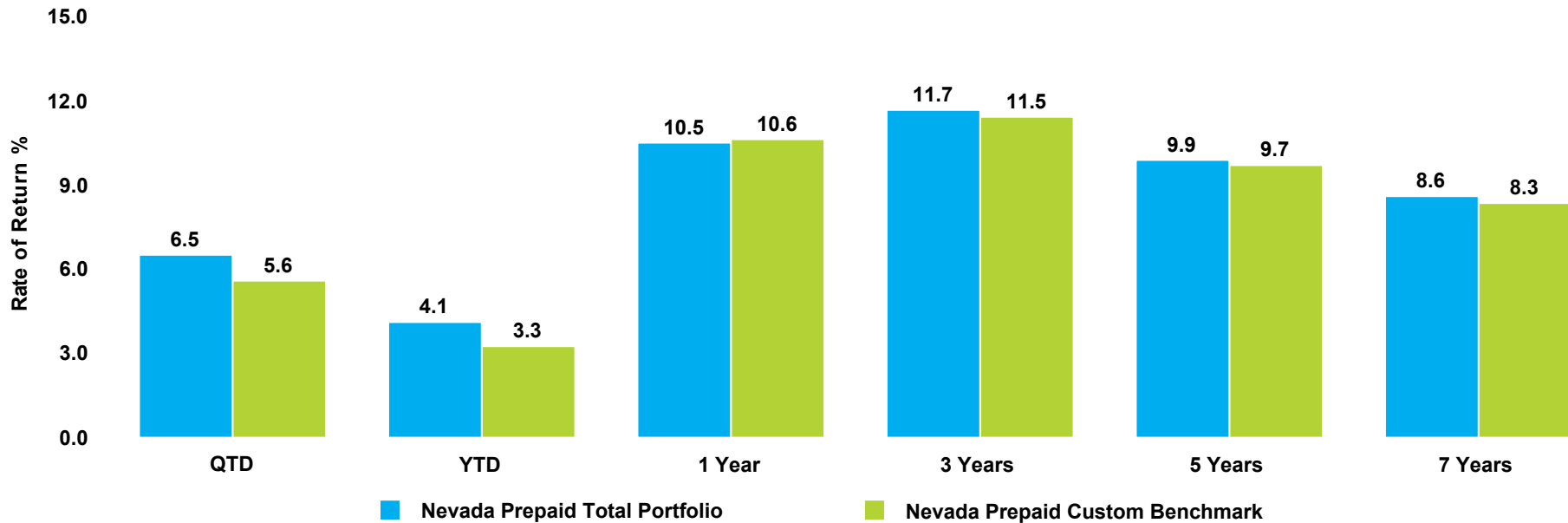
The gross/net of fee total returns were calculated using the fees for each underlying strategy, which can be found in the appendix.

Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

Summary of Cash Flows

	QTD	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	450,551,843	440,999,850
Net Cash Flow	-1,064,158	-8,456,634
Net Investment Change	29,286,144	46,230,613
Ending Market Value	478,749,142	478,749,142

Return Summary - Net of Fees



Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
Nevada Prepaid Total Portfolio	478,749,142	6.5 (52)	10.5 (61)	11.7 (15)	9.9 (11)	8.6 (8)	8.4 (4)
<i>Nevada Prepaid Custom Benchmark</i>		<i>5.6 (82)</i>	<i>10.6 (56)</i>	<i>11.5 (20)</i>	<i>9.7 (13)</i>	<i>8.3 (12)</i>	<i>8.2 (11)</i>
Excess Return		0.9	-0.1	0.2	0.2	0.3	0.2
Public Equity	269,407,059	10.1	13.6	18.0	16.0	13.0	12.7
<i>Equity Custom Benchmark</i>		<i>9.9</i>	<i>13.3</i>	<i>17.8</i>	<i>15.9</i>	<i>12.9</i>	<i>12.6</i>
Excess Return		0.3	0.3	0.2	0.1	0.1	0.1
Vanguard - Large Cap Equity (VIIIX)	224,272,206	10.9 (41)	15.1 (26)	19.7 (23)	16.6 (21)	14.4 (13)	13.6 (7)
<i>S&P 500 Index</i>		<i>10.9 (41)</i>	<i>15.2 (25)</i>	<i>19.7 (23)</i>	<i>16.6 (20)</i>	<i>14.4 (12)</i>	<i>13.6 (6)</i>
Excess Return		0.0	0.0	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity (VSPMX)	33,159,425	6.7 (56)	7.5 (66)	12.8 (43)	13.4 (33)	8.5 (54)	9.2 (31)
<i>S&P MidCap 400 Index</i>		<i>6.7 (56)</i>	<i>7.5 (65)</i>	<i>12.8 (42)</i>	<i>13.4 (31)</i>	<i>8.6 (51)</i>	<i>9.3 (28)</i>
Excess Return		0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMSX)	11,975,429	4.9 (71)	4.6 (65)	7.6 (81)	11.6 (49)	5.6 (65)	8.0 (31)
<i>S&P SmallCap 600 Index</i>		<i>4.9 (71)</i>	<i>4.6 (64)</i>	<i>7.6 (81)</i>	<i>11.7 (48)</i>	<i>5.6 (64)</i>	<i>8.0 (30)</i>
Excess Return		0.0	0.0	-0.1	-0.1	0.0	0.0
Fixed Income Composite	114,177,501	1.0	6.2	1.9	-1.0	1.5	1.4
Buckhead Core Fixed Income	114,177,501	1.0 (91)	--	--	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>1.1 (78)</i>	<i>5.9 (60)</i>	<i>2.2 (80)</i>	<i>-1.0 (80)</i>	<i>1.5 (73)</i>	<i>1.5 (71)</i>
Excess Return		-0.1	--	--	--	--	--
Covered Calls	92,950,745	3.8	8.2	9.5	9.6	6.8	6.7
Glenmede Secured Options (GLSOX)	92,950,745	3.8 (79)	8.2 (62)	9.5 (58)	9.6 (26)	6.8 (41)	6.7 (23)
<i>Cboe S&P 500 PutWrite Index</i>		<i>2.5 (84)</i>	<i>9.3 (51)</i>	<i>10.1 (53)</i>	<i>11.8 (5)</i>	<i>7.1 (38)</i>	<i>7.3 (16)</i>
Excess Return		1.3	-1.1	-0.6	-2.2	-0.4	-0.6
Nevada Cash	2,213,837						

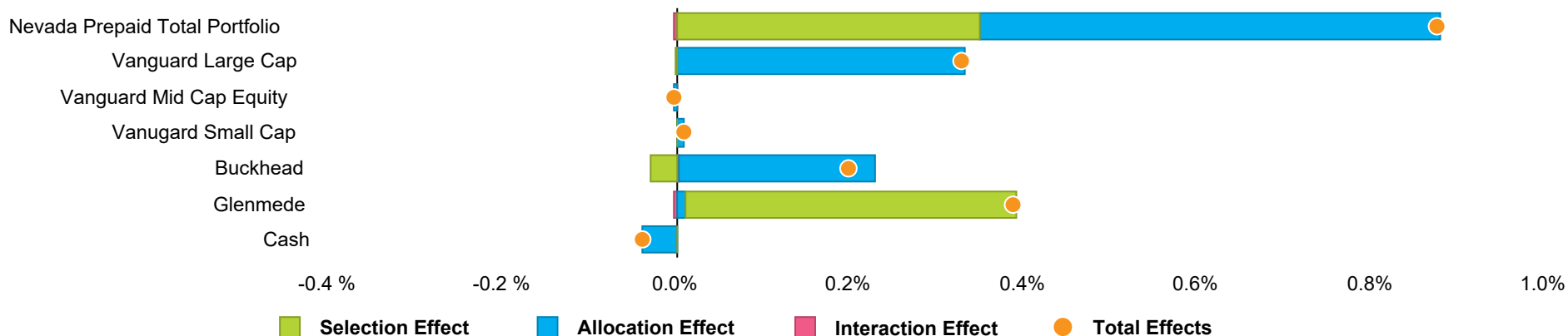
Garcia Hamilton was terminated as of 11/1/2024, Buckhead began investing assets 1/8/2025.

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index.

Equity Benchmark consists of 78% S&P 500 Index, 14% S&P 400 Index, and 8% S&P 600 Index.

Fee Schedule can be found in the Appendix.

Attribution Effects 1 Quarter Ending June 30, 2025



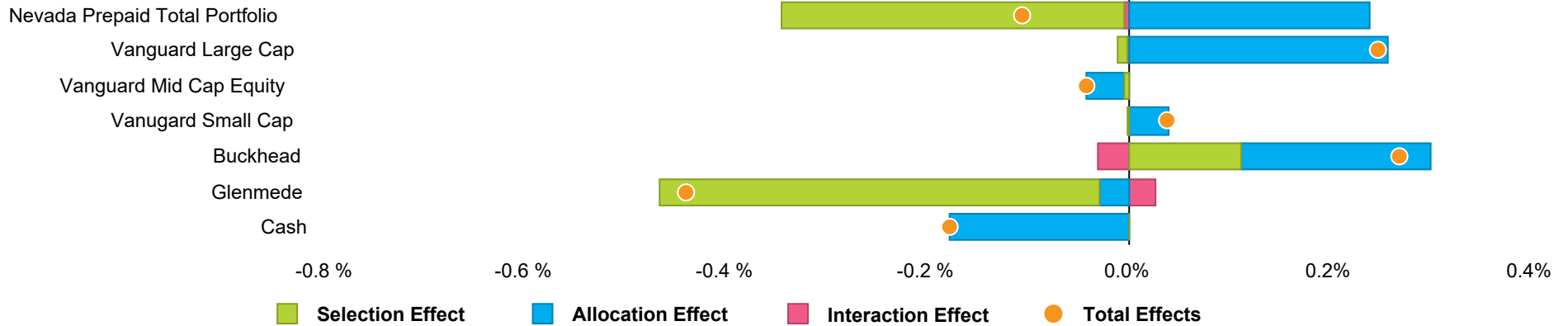
Attribution Summary 1 Quarter Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	10.9	10.9	0.0	0.0	0.3	0.0	0.3
Vanguard Mid Cap Equity	6.7	6.7	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	4.9	4.9	0.0	0.0	0.0	0.0	0.0
Buckhead	1.0	1.1	-0.1	0.0	0.2	0.0	0.2
Glenmede	3.8	1.9	1.9	0.4	0.0	0.0	0.4
Cash	0.0	1.0	-1.0	0.0	0.0	0.0	0.0
Nevada Prepaid Total Portfolio	6.5	5.6	0.9	0.3	0.5	0.0	0.9

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025. Performance shown is net of fees.

Total Fund Attribution | As of June 30, 2025

Attribution Effects 1 Year Ending June 30, 2025



Attribution Summary 1 Year Ending June 30, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	15.1	15.2	0.0	0.0	0.3	0.0	0.2
Vanguard Mid Cap Equity	7.5	7.5	-0.1	0.0	0.0	0.0	0.0
Vanugard Small Cap	4.6	4.6	0.0	0.0	0.0	0.0	0.0
Buckhead	6.2	5.9	0.3	0.1	0.2	0.0	0.3
Glenmede	8.2	10.2	-2.1	-0.4	0.0	0.0	-0.4
Cash	0.0	4.7	-4.7	0.0	-0.2	0.0	-0.2
Nevada Prepaid Total Portfolio	10.5	10.6	-0.1	-0.3	0.2	0.0	-0.1

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025. Performance shown is net of fees.

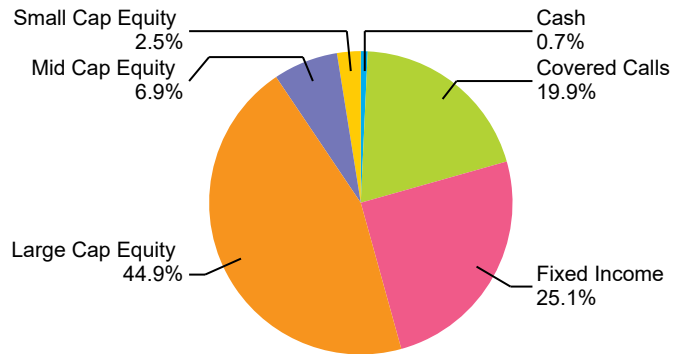
Actual versus Target Allocation | As of June 30, 2025

With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large Cap Equity, Fixed Income, and Cash fell outside of target ranges by 2.8%, (1.2%) and 0.5% respectively.

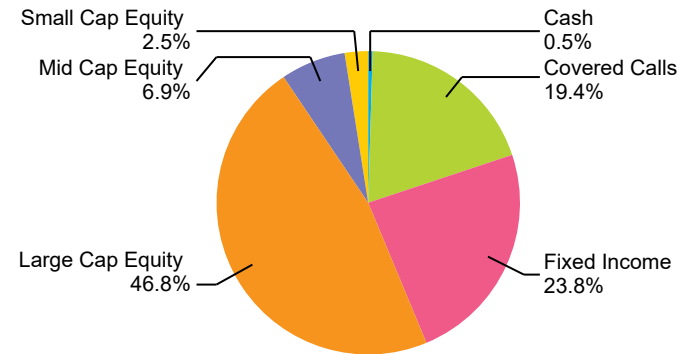
Allocation vs. Targets

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	11,975,429	2.5	4.0	-1.5	1.0 - 7.0	Yes
Mid Cap Equity	33,159,425	6.9	7.0	-0.1	2.0 - 12.0	Yes
Large Cap Equity	224,272,206	46.8	39.0	7.8	34.0 - 44.0	No
Fixed Income	114,177,501	23.8	30.0	-6.2	25.0 - 35.0	No
Covered Calls	92,950,745	19.4	20.0	-0.6	15.0 - 25.0	Yes
Cash	2,213,837	0.5	0.0	0.5	0.0 - 0.0	No
Total	478,749,142	100.0	100.0	0.0		

Asset Allocation as of March 31, 2025



Asset Allocation as of June 30, 2025



Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.

Appendix

Annual Investment Expense Analysis			
	Market Value (\$)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VFIIX)	224,272,206	0.02 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	33,159,425	0.02 % of Assets	0.02
Vanguard - Small Cap Equity (VSMSX)	11,975,429	0.03 % of Assets	0.03
Buckhead Core Fixed Income	114,177,501	0.18 % of First \$10 M 0.14 % of Next \$40 M 0.10 % of Next \$50 M 0.06 % of Next \$100 M 0.05 % Thereafter	0.11
Glenmede Secured Options (GLSOX)	92,950,745	0.66 % of Assets	0.66
Nevada Cash	2,213,837		-

Vanguard lowered fees in February 2025.
Glenmede increased fees in February 2025.

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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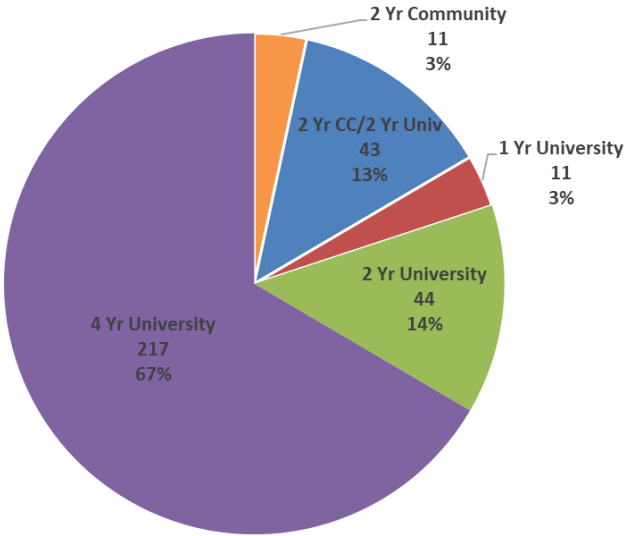
CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

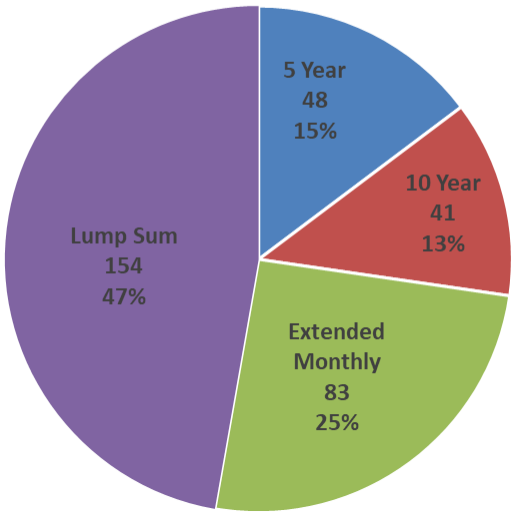
APPENDIX D- ENROLLMENT STATISTICAL CHARTS

NEW ENROLLMENTS FISCAL YEAR 2025

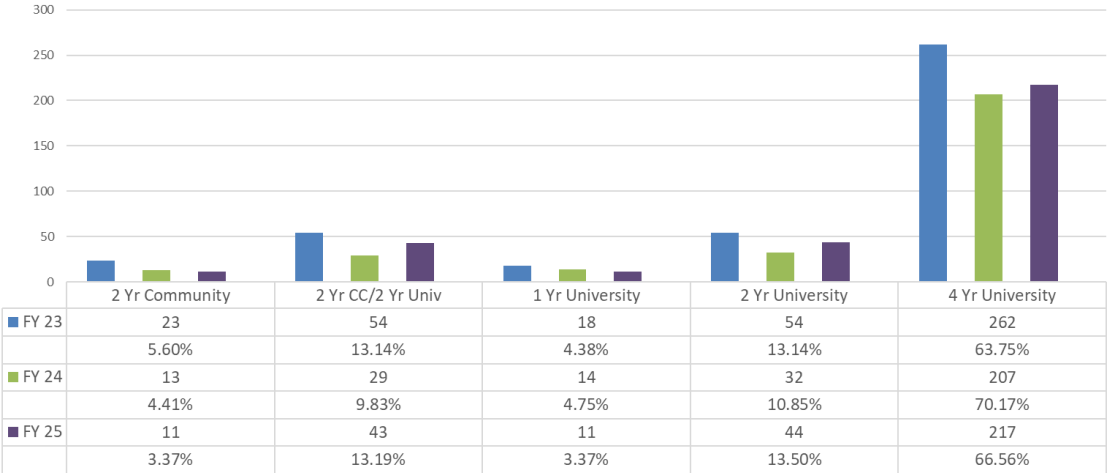
Plans Chosen



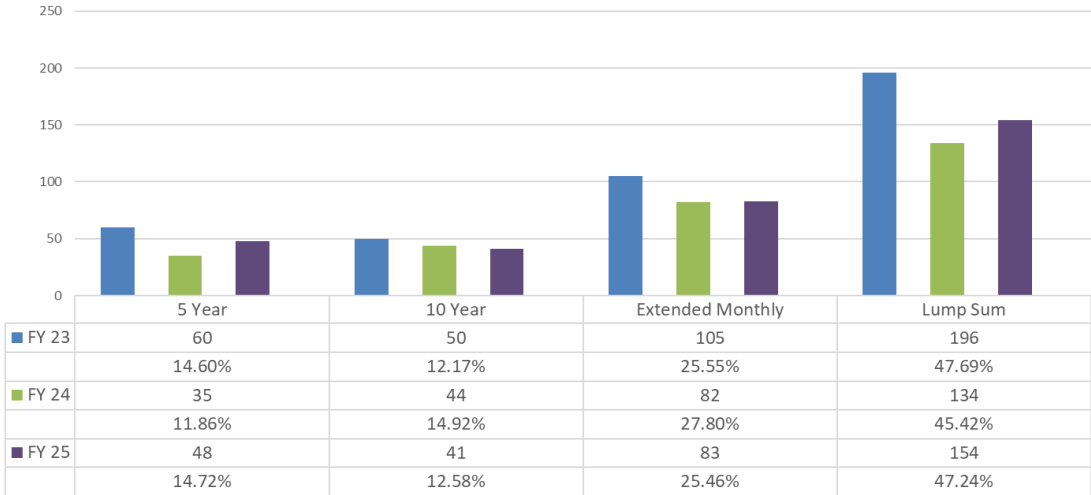
Payment Options Chosen



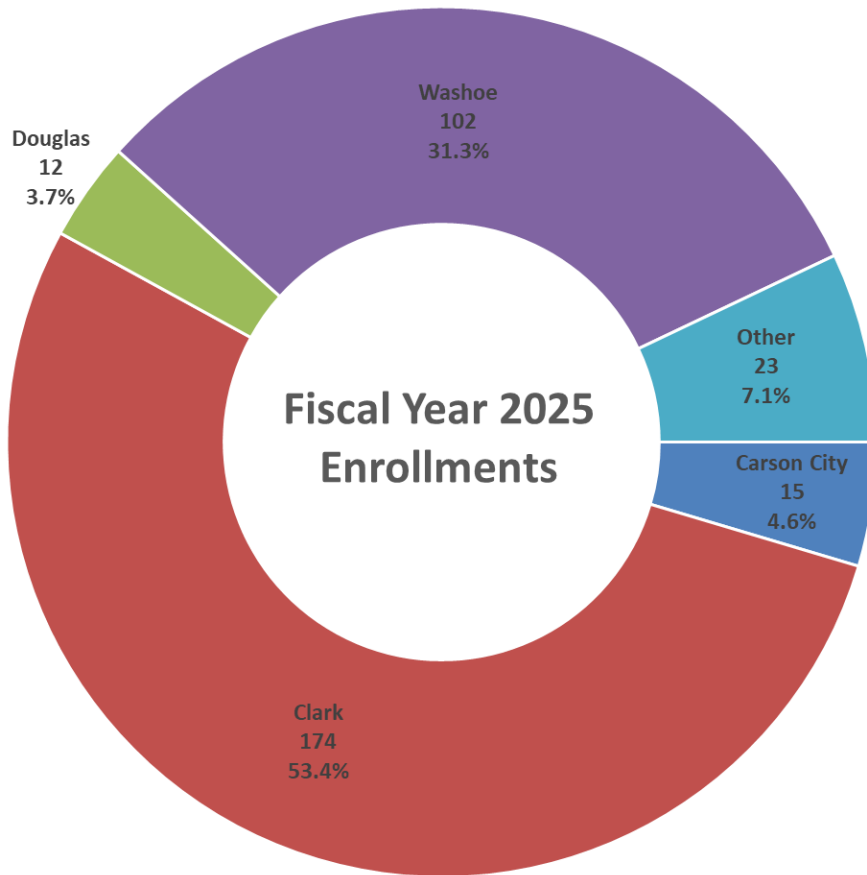
3 Year Comparison Plans Chosen



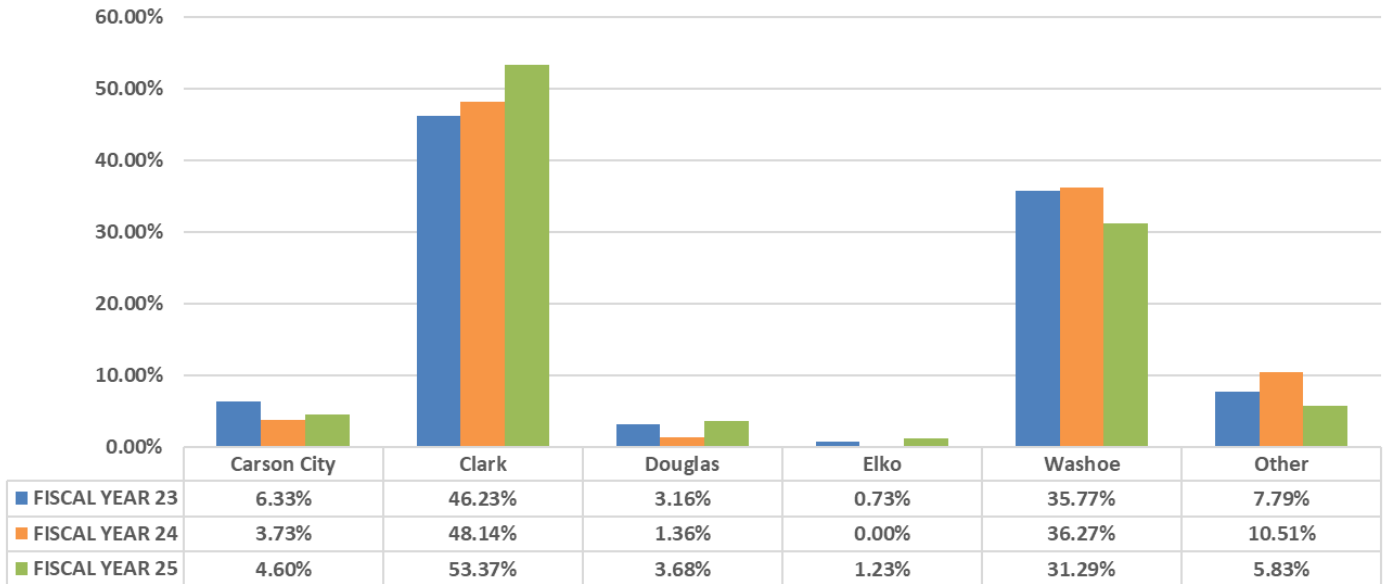
3 Year Comparison Payment Options Chosen



CONTRACTS BY COUNTY

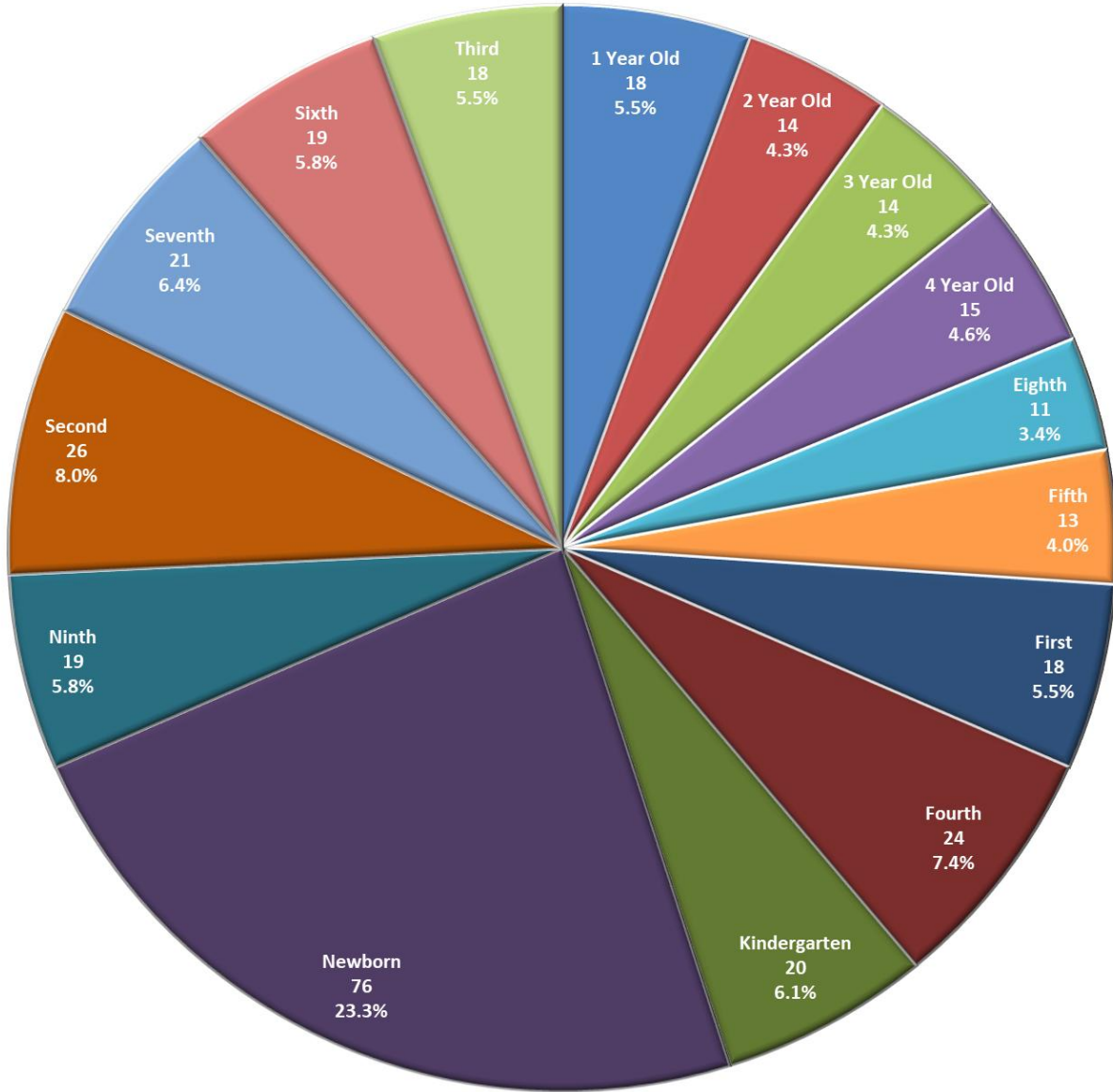


Three Year Comparison

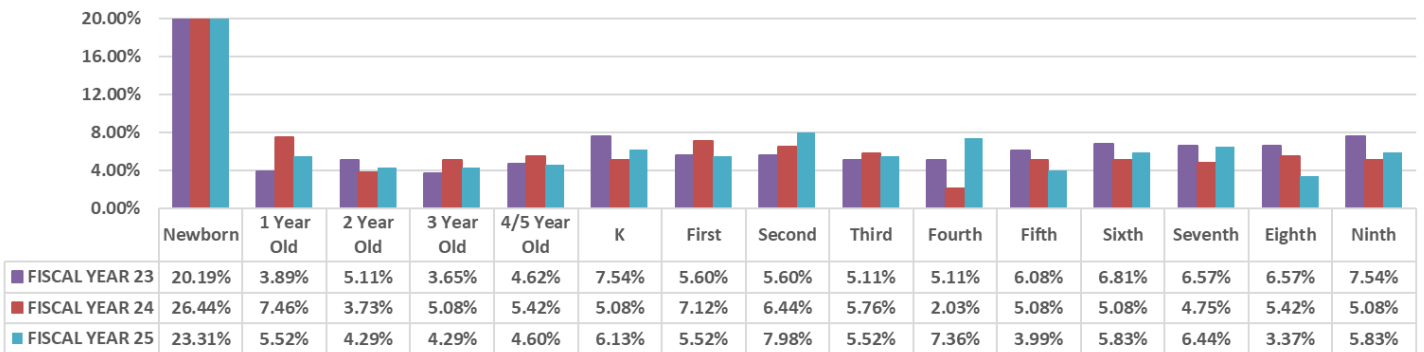


BENEFICIARIES AGE/GRADE

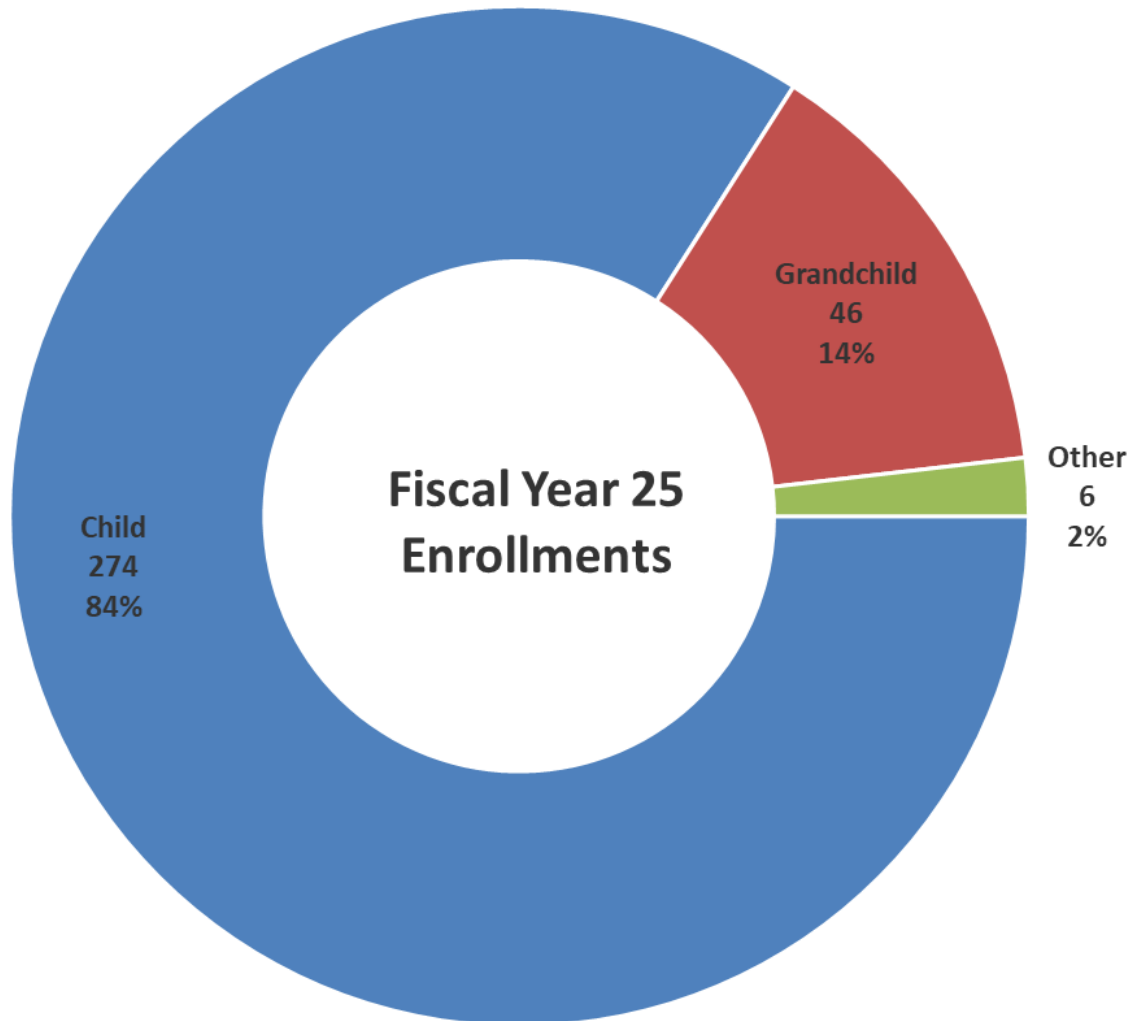
Fiscal Year 2025 Enrollments



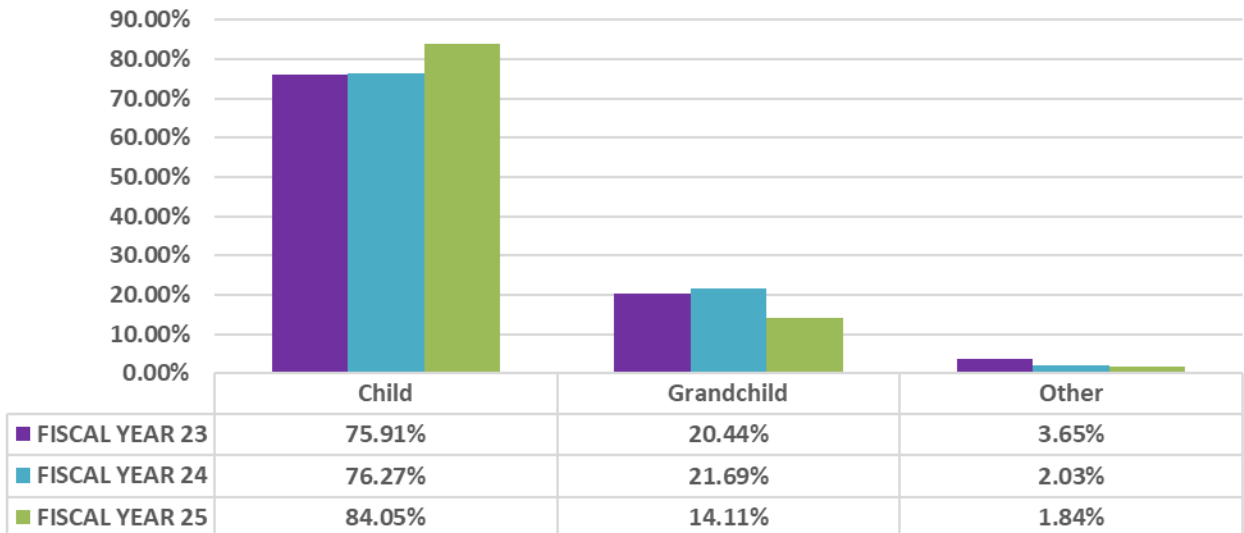
Three Year Comparison



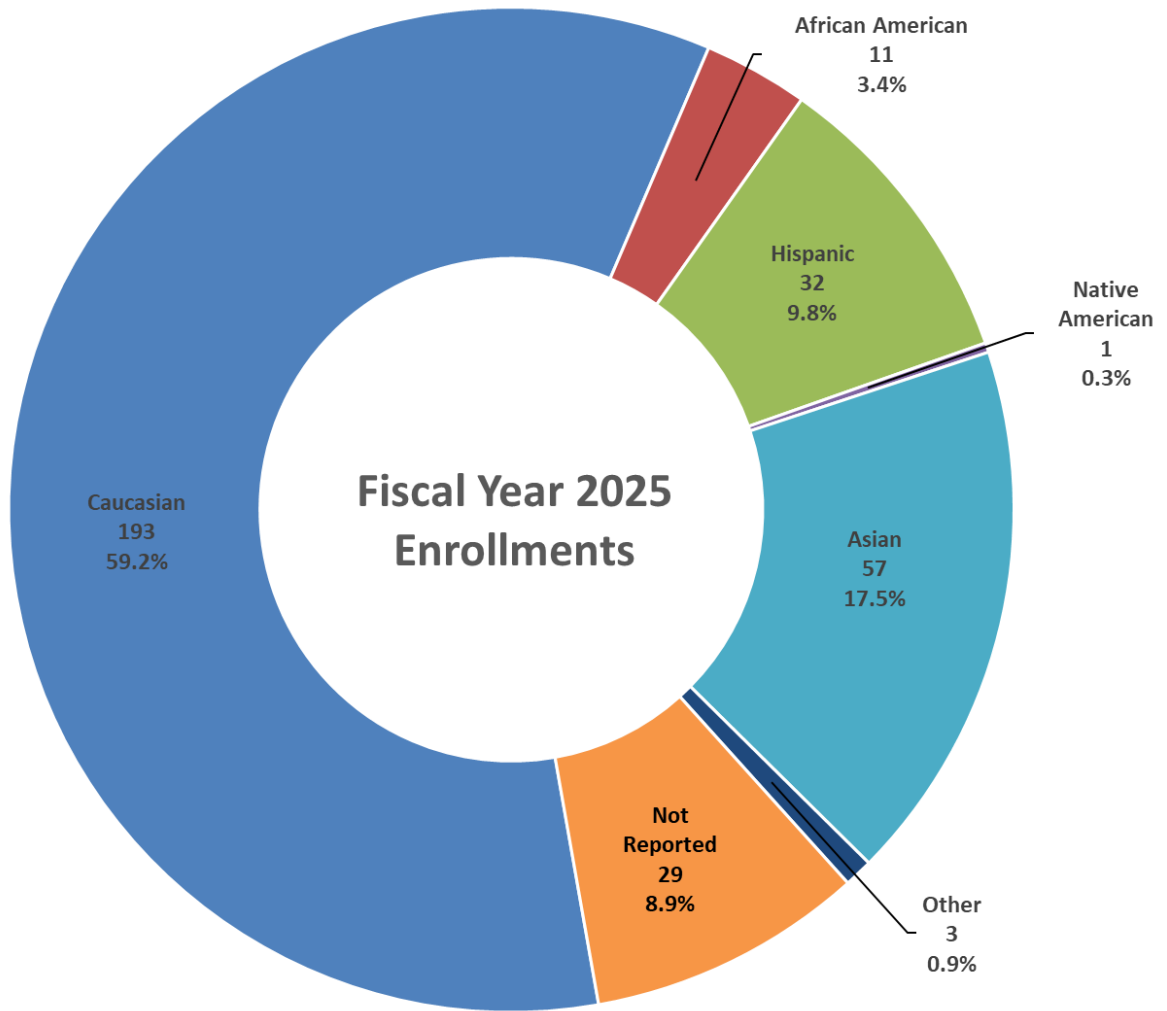
BENEFICIARY'S RELATIONSHIP TO PURCHASER



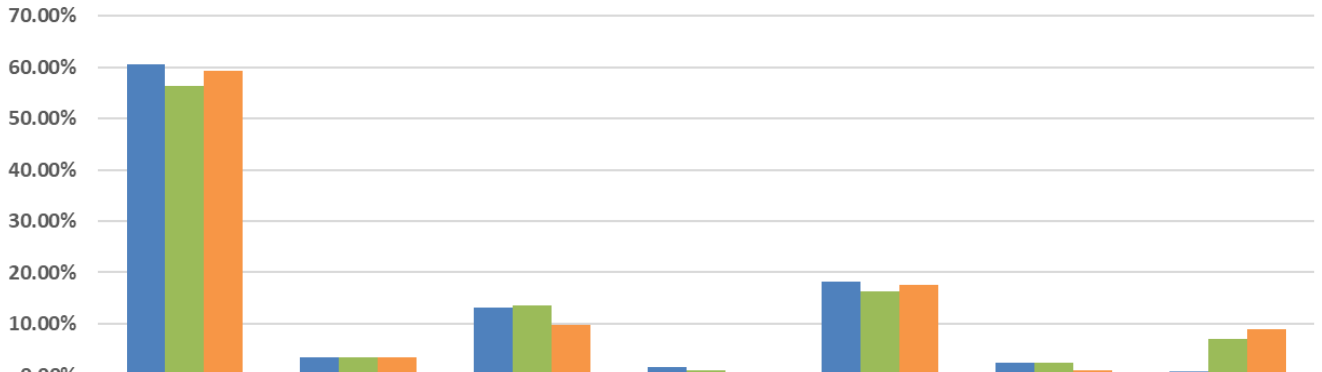
Three Year Comparison



RACE OF BENEFICIARY

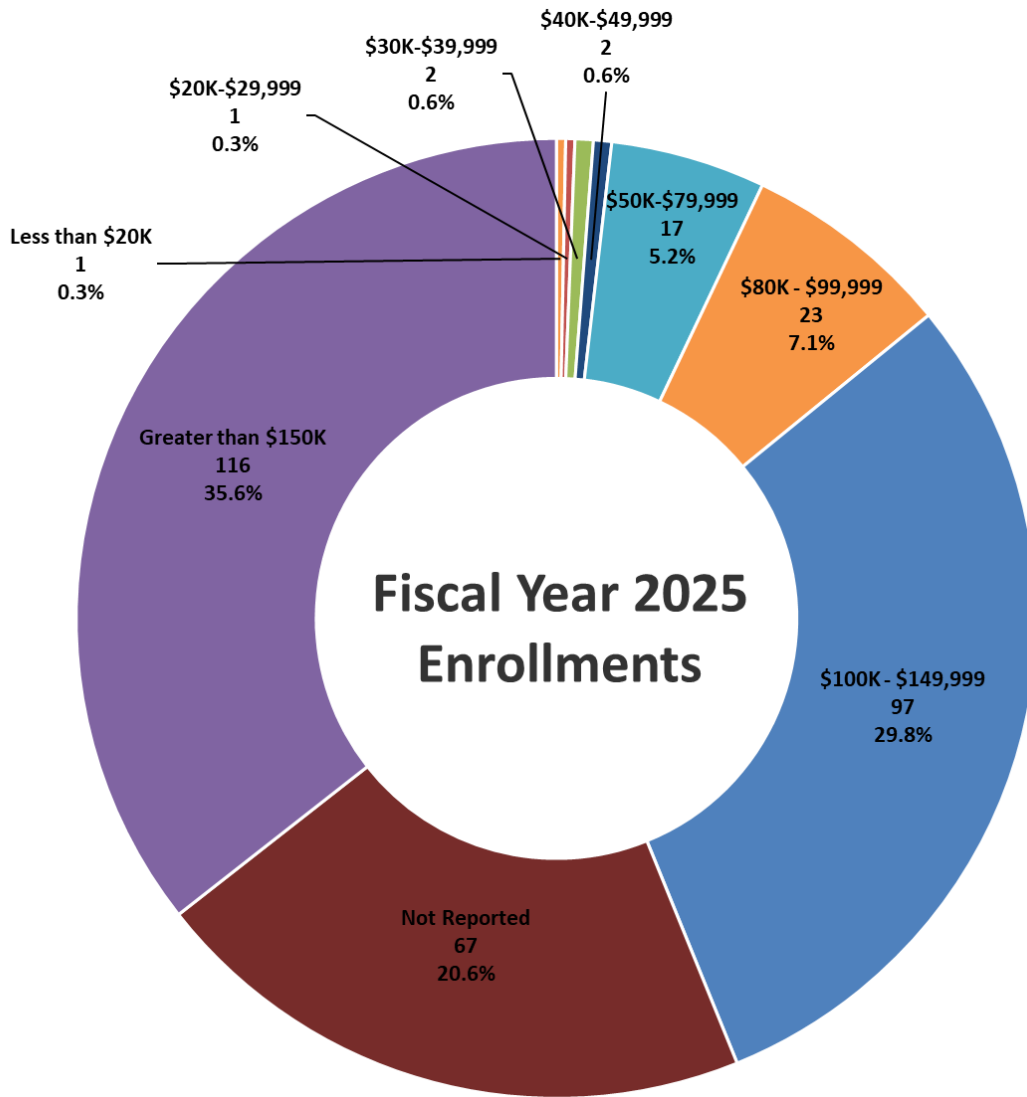


Three Year Comparison

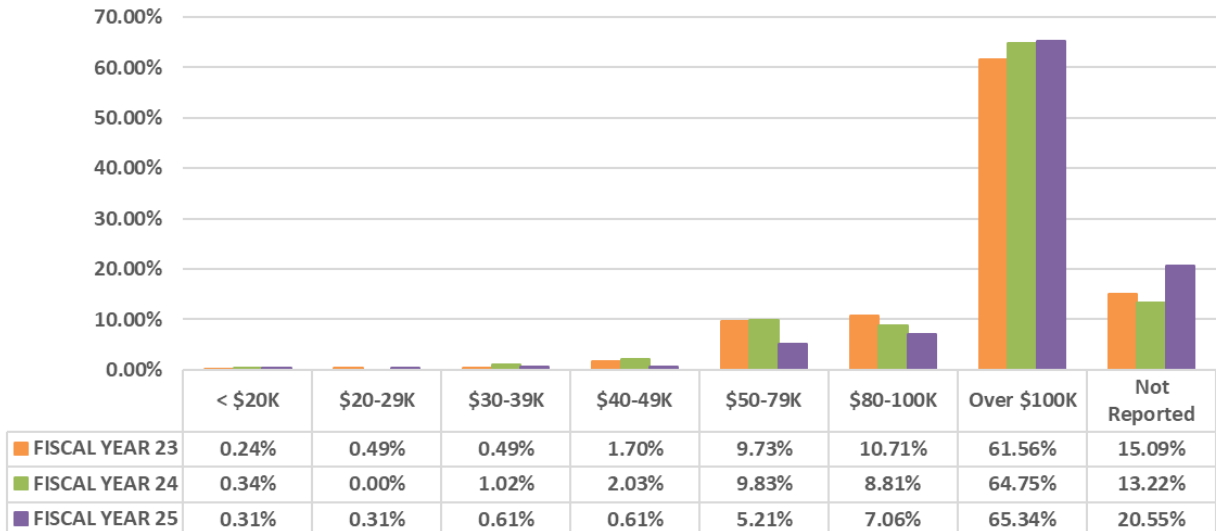


	Caucasian	African-American	Hispanic	Native American	Asian	Other	Not Reported
■ FISCAL YEAR 23	60.58%	3.41%	13.14%	1.46%	18.25%	2.43%	0.73%
■ FISCAL YEAR 24	56.27%	3.39%	13.56%	1.02%	16.27%	2.37%	7.12%
■ FISCAL YEAR 25	59.20%	3.37%	9.82%	0.31%	17.48%	0.92%	8.90%

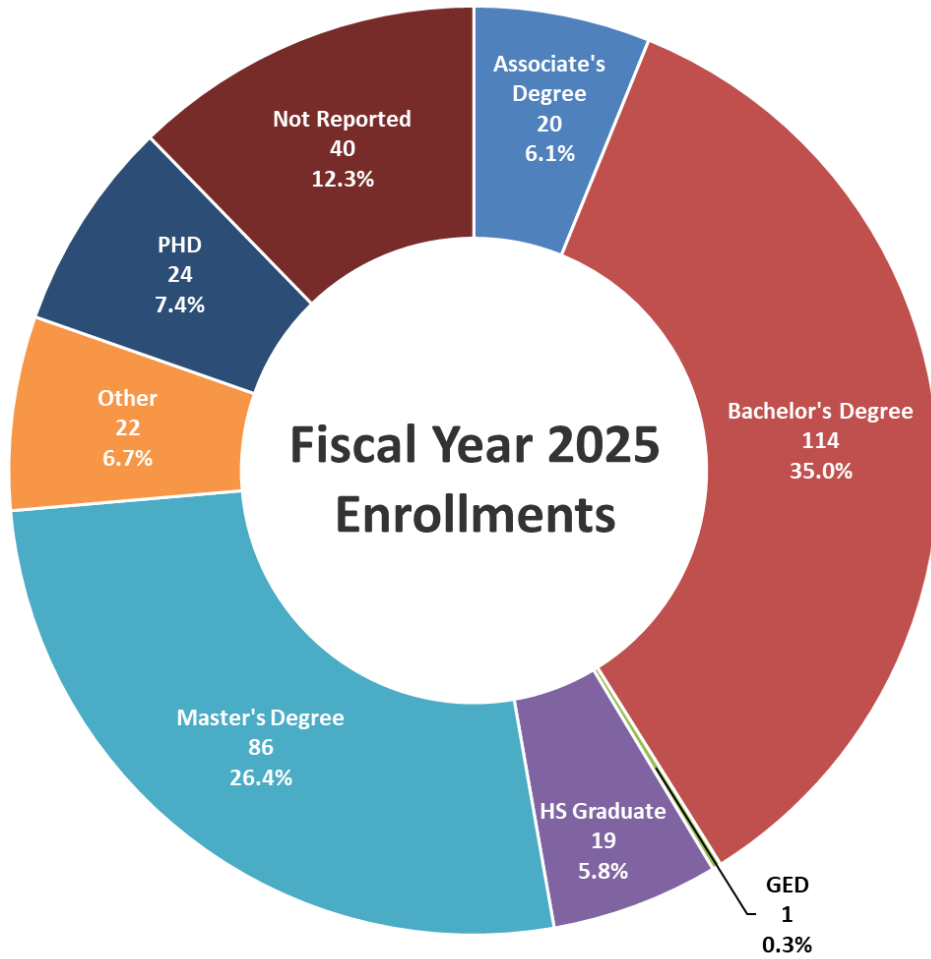
PURCHASER'S INCOME LEVEL



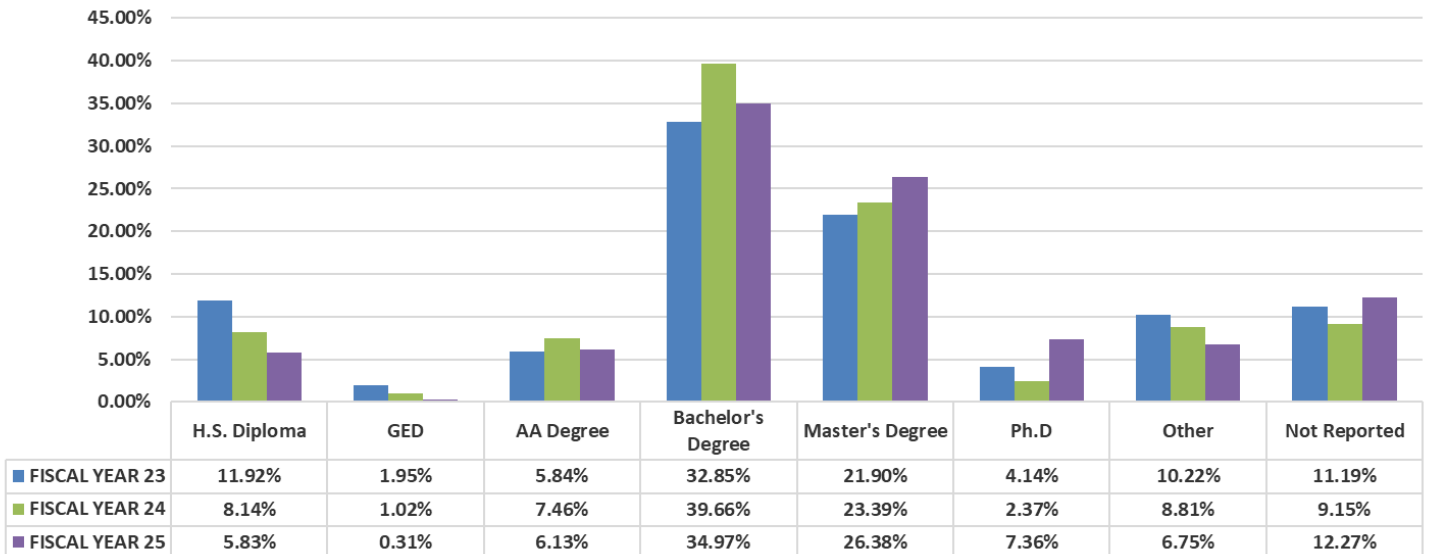
Three Year Comparison



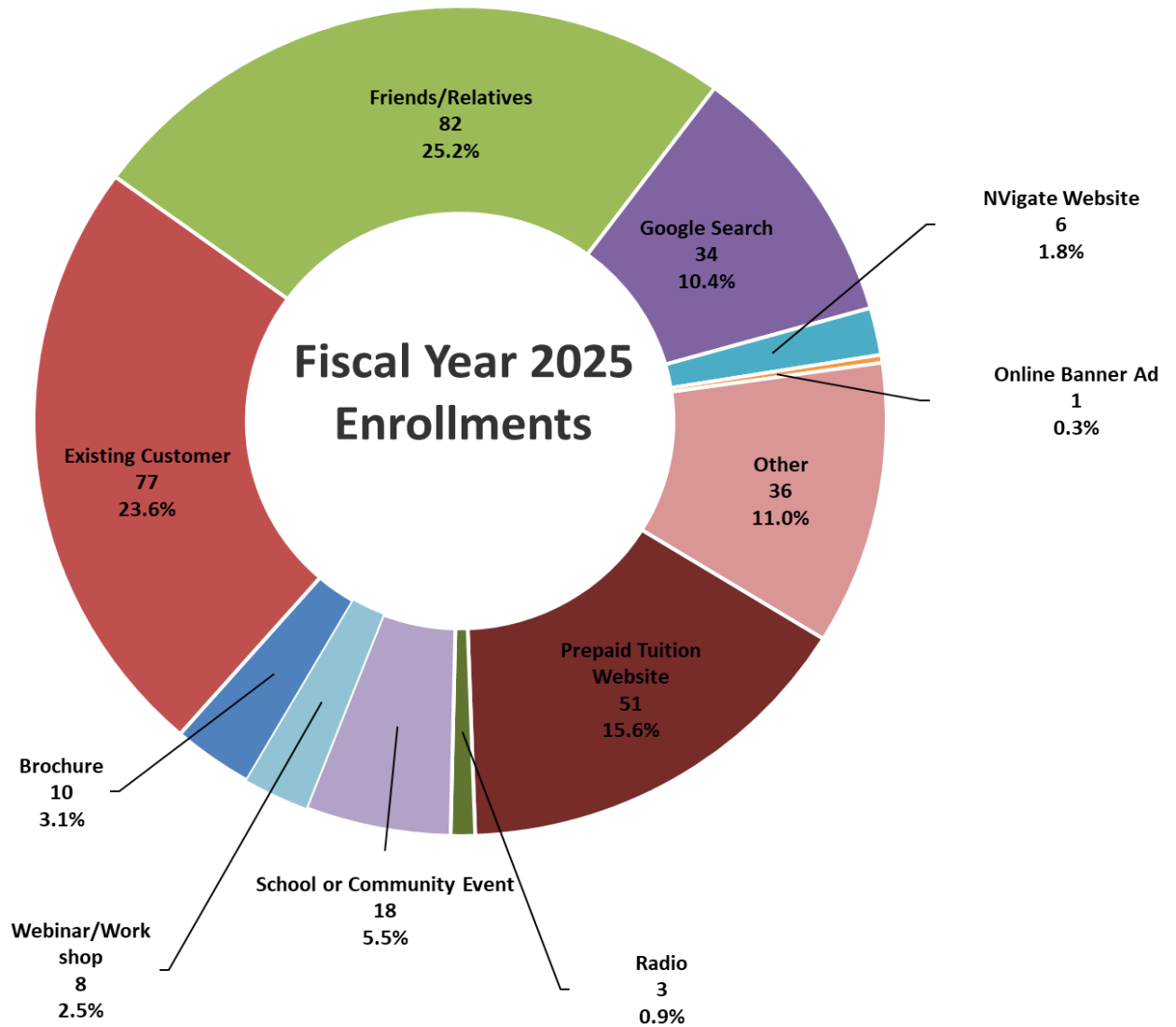
PURCHASER'S EDUCATION LEVEL



Three Year Comparison



REFERRAL SOURCE



Three Year Comparison

