Education Trust of Alaska

Combined Financial Statements

June 30, 2024

Education Trust of Alaska
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Report of Independent Auditors

To the Board of Regents of the University of Alaska,
Trustee for the Education Trust of Alaska

Opinion

We have audited the accompanying combined financial statements of the Education Trust of Alaska (the "Trust"), which comprise the combined statements of net assets, as of June 30, 2024 and the related combined statements of operations and changes in net assets including the related notes, for the year then ended (collectively referred to as the "combined financial statements").

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Trust as of June 30, 2024, and the results of its operations, and changes in its net assets 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). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Trust 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 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 combined financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Trust'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust'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.

PricewaterhouseCoopers LLP

Baltimore, Maryland
October 8, 2024

Education Trust of Alaska
Combined Statements of Net Assets
June 30, 2024

	Operating Fund	Participant Accounts	Total
Assets			
Receivables for securities and units sold	$ -	$ 7,284,567	$ 7,284,567
Due from Participant Accounts (Note 2)	484,473	-	484,473
Dividends receivable	86,581	-	86,581
Seed money (Note 3)	583,315	-	583,315
Investments (Note 4 and 5)	45,854,278	10,534,037,066	10,579,891,344
	47,008,647	10,541,321,633	10,588,330,280
Liabilities			
Payables for securities and units purchased	-	5,912,580	5,912,580
Payables, other and accrued expenses	340,848	3,239,117	3,579,965
Due to the Trustee	2,816,668	-	2,816,668
Due- to Operating Fund (Note 2)	-	484,473	484,473
Tuition-Value Guarantee (Note 8)	390,000	-	390,000
	3,547,516	9,636,170	13,183,686
Net assets	$ 43,461,131	$ 10,531,685,463	$ 10,575,146,594

Education Trust of Alaska
Combined Statements of Operations and Changes in Net Assets
Year Ended June 30, 2024

	Operating Fund	Participant Accounts	Total
Revenues and other additions			
Dividend income	$ 1,330,544	$ 259,489,134	$ 260,819,678
Trust fees retained	3,891,550	-	3,891,550
Total income	5,222,094	259,489,134	264,711,228
Expenses and other deductions			
Guarantees paid to participant accounts	314	-	314
Program and administrative fees (Note 6)	-	35,107,772	35,107,772
Program and administrative expenses (Note 7)	6,495,027	-	6,495,027
Total expenses	6,495,341	35,107,772	41,603,113
Provision for Tuition-Value Guarantee (Note 8)	(990,000)	-	(990,000)
Total net expenses	5,505,341	35,107,772	40,613,113
Net investment income	(283,247)	224,381,362	224,098,115
Net realized and unrealized gain			
Net realized gain	109,013	(17,793,151)	(17,684,138)
Capital gain distributions	-	129,641,416	129,641,416
Change in unrealized gain (loss)	3,020,516	823,978,750	826,999,266
Net realized and unrealized gain	3,129,529	935,827,015	938,956,544
Increase in net assets from operations	2,846,282	1,160,208,377	1,163,054,659
Capital unit transactions			
Units sold	-	4,931,920,504	4,931,920,504
Units redeemed	-	(5,335,832,314)	(5,335,832,314)
Decrease in net assets from capital unit transactions	-	(403,911,810)	(403,911,810)
Net increase in net assets	2,846,282	756,296,567	759,142,849
Net assets			
Beginning of year	40,614,848	9,775,388,896	9,816,003,744
End of year	$ 43,461,130	$ 10,531,685,463	$ 10,575,146,593

The accompanying notes are an integral part of these financial statements.

1. Organization and Summary of Significant Accounting Policies

The Education Trust of Alaska (the “Trust”), formerly the University of Alaska Savings Trust, was established on April 20, 2001, to help participants provide for the increasing cost of education through tax-advantaged savings and investments in accordance with the provisions of Section 529 of the Internal Revenue Code. The University of Alaska (the “University”), serves as Trustee, and T. Rowe Price Associates, Inc. (the “Program Manager”) serves as program manager. For financial reporting purposes, the Trust consists of two funds: the Operating Fund and Participant Accounts.

Operating Fund: The Operating Fund represents net assets retained as a reserve for payment of the University of Alaska tuition-value guarantees, program administrative costs, participant benefits, and other purposes of the Trust. The Operating Fund invests in a blend of equities, fixed-income, and money market funds.

Participant Accounts: The Participant Accounts consist of accounts established by participants in the three plans offered by the Education Trust of Alaska. Alaska 529 (the “Alaska Plan”), the T. Rowe Price College Savings Plan (the “Price Plan”), and John Hancock Freedom 529 (the “Hancock Plan”), (collectively "the Plans"). The Alaska Plan and the Price Plan (collectively the “Direct Plans”) are marketed directly to investors, with the Alaska Plan primarily distributed in Alaska and the Price Plan distributed nationally by T. Rowe Price. The Hancock Plan is distributed nationally by John Hancock Distributors LLC through brokers and other financial intermediaries. The plans offer enrollment-based and static portfolios, each of which invests in predetermined underlying equity, fixed-income, and/or money market mutual funds. In addition to other investment options, the Alaska Plan offers the University of Alaska Portfolio, which carries a University of Alaska tuition-value guarantee. Participant Accounts also include scholarship accounts awarded primarily in connection with marketing efforts. On June 30, 2024, Participant Accounts included 256 scholarship accounts totaling $1,392,029 held in the name of the Trust and one account totaling $2,068 held in the name of the Trustee, the University of Alaska. Most of the scholarships are subject to forfeiture if not used for education expenses.

Basis of Presentation

The accompanying combined financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates by the Program Manager and the Trustee. Actual amounts could differ from those estimates and the differences could have a material impact on the financial statements.

Federal Income Taxes

The Trust is designed to operate as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. Accordingly, the Trust is exempt from general income tax and has no unrelated business income; therefore, it makes no provision for federal income taxes.

Investment Income and Transactions

Income and capital gain distributions from the underlying mutual fund investments are recorded on the ex-dividend date. Expenses are recorded on the accrual basis. Realized gains and losses from investment transactions are reported on the identified cost basis. Investment transactions in shares of the underlying mutual fund investments are accounted for based on the trade date.

Sales Charges

The Direct Plans offer one class of units and have no sales charges or loads. The portfolios of the Hancock Plan currently offer up to three classes of units. Class A units for all portfolios, except Fixed Income Portfolio, Enrollment Portfolio, and Stable Value Portfolio, pay a 4.00% front-end sales load. Class A units for the Fixed Income Portfolio and Enrollment Portfolio pay a 3.00% front-end sales load. Class A units for Stable Value Portfolio do not incur a sales load. Class A units are subject to a front-end sales load except that: (1) contributions are subject to reduced sales charges at defined asset levels based on an investor's total plan assets and (2) additions to certain accounts established prior to June 3, 2002, are generally charged the original 3.50% sales load. Class C2, and Class F units incur no sales loads.

Trust Fees Retained

Effective on or around April 1, 2022, for each of the plans, the Trust agreed to retain a trust fee at 4 basis points (0.04% annualized) of each portfolio's average net daily assets, excluding the University of Alaska Portfolio in the Alaska Plan. Prior to April 1, 2022, each portfolio paid a trust fee equal to 0.05% of the portfolio's average daily net assets. The trust passes 0.01% of the total trust fee to the program manager. All such fees are accrued daily and paid monthly.

2. Due from Participant Accounts/Due to the Trustee

Due from Participant Accounts/Due to the Trustee represent trust fees due to the Operating Fund for administration of the program. As of June 30, 2024, trust fees of $484,473 were due to the Operating Fund from Participants Accounts, including $48,889, which are due to the Program Manager as reimbursement for program costs. For the purpose of presenting the complete financial data for both Operating Fund and Participant Accounts, this inter-entity transaction of trust fees was not eliminated in the Combined Financial Statements.

3. Seed Money

As new portfolios are established, the Operating Fund provides "seed money" to open the portfolios for administrative purposes, such as initial net asset value calculations. The seed money is subsequently returned to the Operating Fund with earnings. On April 28, 2017, May 31, 2018, May 31, 2019, May 26, 2021, November 29, 2022, and May 23, 2023, the Trust advanced $220,000, $20,000, $125,000, $200,000, $120,000 and $300,000 respectively to seed new portfolios. On May 13, 2019, September 28, 2020, March 18, 2021, December 7, 2021, October 25, 2022, and February 10, 2023, $170,000, $90,000, $95,000, $100,000, $10,000 and $20,000 was returned to the Operating Fund. The market value of the remaining seed accounts at June 30, 2024, was $583,315.

4. Investments

Operating Fund

At June 30, 2024, the Trust's Operating Fund included the following investments in T. Rowe Price mutual funds:

T. Rowe Price Equity Index 500 Fund - I CL	$ 14,481,445
T. Rowe Price Extended Equity Market Index Fund	3,501,864
T. Rowe Price Government Money Fund - I CL	153,759
T. Rowe Price U.S. Bond Enhanced Index Fund - I CL	25,917,068
T. Rowe Price U.S. Treasury Money Fund - I CL	1,800,142
	$ 45,854,278

Participant Accounts

The Direct Plans are distributed and managed by T. Rowe Price Associates, Inc., with investments in portfolios composed of T. Rowe Price mutual funds. Participant contributions are recorded and invested in the Alaska Plan or the Price Plan according to instructions provided by the participants on the trade date. Total investments in the plans were $4,533,904,718 at June 30, 2024, and were invested in the following mutual funds:

T. Rowe Price Blue Chip Growth Fund	$ 297,651,790
T. Rowe Price Emerging Markets Discovery Stock Fund	52,499,936
T. Rowe Price Emerging Markets Stock Fund	43,326,143
T. Rowe Price Equity Index 500 Fund	671,926,244
T. Rowe Price Hedge Equity Fund	40,386,354
T. Rowe Price Global Impact Equity Fund	2,568,966
T. Rowe Price International Growth Fund	128,458,189
T. Rowe Price International Stock Fund	138,825,802
T. Rowe Price Mid-Cap Growth Fund	69,696,822
T. Rowe Price Mid-Cap Index Fund	59,401,122
T. Rowe Price Mid-Cap Value Fund	64,858,599
T. Rowe Price New Income Fund	602,307,775
T. Rowe Price Overseas Stock Fund	143,754,862
T. Rowe Price QM U. S. Bond Index Fund	104,950,590
T. Rowe Price Real Assets Fund	121,063,629
T. Rowe Price Small-Cap Index Fund	57,943,840
T. Rowe Price Small-Cap Stock Fund	112,491,957
T. Rowe Price Spectrum Income Fund	617,107,785
T. Rowe Price U.S. Large-Cap Core Fund	139,196,715
T. Rowe Price U.S. Limited Duration TIPS Index Fund	546,061,991
T. Rowe Price U.S. Equity Research Fund	34,074,986
T. Rowe Price U.S. Treasury Money Fund	199,742,949
T. Rowe Price Value Fund	305,607,672
	$ 4,553,904,718

The Hancock Plan is distributed by John Hancock Distributors LLC and managed by T. Rowe Price Associates, Inc. The Hancock Plan is invested in portfolios with underlying T. Rowe Price and other designated mutual funds. Total investments in the plan were $5,980,132,348 at June 30, 2024, and were invested in the following mutual funds:

American Mutual Fund	$ 149,760,578
John Hancock Capital Appreciation Fund	315,298,527
John Hancock Core Bond Fund	549,186,798
John Hancock Disciplined Value Fund	148,389,578
John Hancock Disciplined Value Emerging Markets Equity Fund	42,846,422
John Hancock Disciplined Value International Fund	259,408,681
John Hancock Emerging Markets Stock Fund	39,575,110
John Hancock International Growth Fund	211,792,511
John Hancock Multimanager Lifestyle Balanced Portfolio	162,001,726
John Hancock Multimanager Lifestyle Growth Portfolio	393,559,554
John Hancock Multimanager Lifestyle Moderate Portfolio	54,961,145
John Hancock Strategic Income Opportunities Fund	182,428,923
T. Rowe Price Blue Chip Growth Fund	586,179,679
T. Rowe Price Equity Income Fund	340,213,985
T. Rowe Price Financial Services Fund	75,102,963
T. Rowe Price Health Sciences Fund	74,239,324
T. Rowe Price Hedged Sciences Fund	49,335,626
T. Rowe Price Limited Duration Inflation Focused Bond Fund	717,196,798
T. Rowe Price Mid-Cap Growth Fund	71,266,945
T. Rowe Price Mid-Cap Value Fund	138,023,433
T. Rowe Price New Horizons Fund	96,723,080
T. Rowe Price Real Assets Fund	124,324,396
T. Rowe Price Science & Technology Fund	77,918,470
T. Rowe Price Small-Cap Stock Fund	160,755,912
T. Rowe Price Spectrum Income Fund	737,543,640
T. Rowe Price Stable Value Separate Account	174,929,009
T. Rowe Price U.S. Treasury Money Fund	47,169,535
	$ 5,980,132,348
Total Participant Accounts Investments	$10,534,037,066

5. Fair Value of Assets and Liabilities

Each portfolio's financial instruments are valued and its net asset value (NAV) per unit is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. Each portfolio's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To calculate the NAV, each portfolio's assets are valued and totaled, liabilities are subtracted, and each class's proportionate share of the balance, called net assets, is divided by the number of portfolio units outstanding. Investments in underlying mutual funds are valued at the underlying mutual fund's closing NAV per share on the date of valuation. Investments for which such valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by or under the supervision of the program manager, as authorized by the Trustee.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that each portfolio can access at the reporting date;

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads);

Level 3 – unobservable inputs (including the portfolio's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data is not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. As of June 30, 2024, all investments in the underlying mutual funds were classified as Level 1 and the investment in separately managed account contract was classified as Level 2, based on the inputs used to determine their fair values. The tuition-value guarantee liability, discussed in Note 8, is classified as Level 3 as of June 30, 2024.

6. Program and Administrative Fees

Program and administrative fees deducted from the Participant Accounts represent fees charged to participants for the administration, promotion and distribution of the plans. For the Direct Plans, static portfolios and the University of Alaska Portfolio, each pays an annual program fee for administration and management to the program manager equal to 0.05% of its average daily net assets. Each enrollment-based portfolio pays an annual program fee equal to 0.02% of its average net assets. For the Hancock Plan accounts, the Trust charged an annual account maintenance fee of $15, a program management fee of 25 basis points (0.25% annualized).

The annual distribution and service fee for all other portfolios, except the Stable Value Portfolio, is equal to 0.25% of average daily net assets for Class A, and 1.00% for Class C2. There is no annual distribution and service fee for Class F of each portfolio or for the Stable Value Portfolio. Each portfolio also pays an annual trust fee equal to 0.04% of the portfolio’s average daily net assets, which is paid to the trust for administrative and other purposes of the College Savings Program. The trust passes 0.01% of the total trust fee to the program manager. All such fees are accrued daily and paid monthly. No program fees were waived for Portfolio 2042, Portfolio 2039, Portfolio 2036, Portfolio 2033 and Equity Portfolio in Alaska and Price Plans, for the year ended June 30, 2024.

7. Administrative Expenses of the Trust

Administrative expenses charged to the Operating Fund represent payments to the University of Alaska, as Trustee, for administration of the Trust including reimbursement of marketing, compensation and benefits and other expenses incurred by the University of Alaska on behalf of the Trust. The Trust has assumed responsibility for funding its direct costs including compensation and benefits of its staff, promotion and advertising, the cost of audit services for the Plans, and certain indirect costs such as facilities and administrative support. Effective January 1, 2015, the Trust assumed responsibility for funding (reimbursing T. Rowe Price) for all direct marketing costs of the Alaska Plan. In addition, the Trust reimburses the Program Manager monthly for costs incurred by the Program Manager in connection with the Hancock Plan at a rate of 1 basis point (0.01% annualized) times the average net daily assets of the Hancock Plan excluding the Money Market Portfolio. For the fiscal year ended June 30, 2024, the Trust incurred direct costs of $6,495,027 for administration of its Section 529 plans. The Trust also incurred charges of $564,260 for the fiscal year ended June 30, 2024 in connection with its cost sharing agreement with the Program Manager. At June 30, 2024, the Trust had reimbursements due to its Trustee of $2,816,668 for expenses incurred on behalf of the Trust and payables and accrued expenses in the amount of $340,848 including $48,889 due to T. Rowe Price as cost sharing expense.

8. Tuition-Value Guarantee

The University of Alaska (UA) tuition-value guarantee represents a guarantee by the Trust that the long-term earnings of the University of Alaska Portfolio will keep pace with tuition inflation at the University of Alaska for funds redeemed for payment of regular tuition at the University of Alaska. An actuarial analysis of the liability conducted by Milliman utilizing a Monte Carlo methodology (a projection of one thousand randomly selected scenarios) estimated the potential liability based on management's assumptions as between $1,000 at the 5 percent confidence level and $1,870,000 at the 95 percent confidence level. As of June 30, 2024, management estimates the liability for the tuition-value guarantee to be approximately $390,000, the mean of the Monte Carlo scenario results.

The analysis is based in part on the number of UA credits assigned to each account at June 30, 2024. A UA credit is a unit of education equal to one upper-division credit hour charge at the University of Alaska at the highest regular tuition rate charged. UA credits are assigned to accounts invested in the University of Alaska Portfolio whenever a contribution is made to an account. The analysis is also based on several significant assumptions including: 1) that distribution and tuition utilization patterns for the most recent 5-year period will continue, 2) that tuition inflation at the University of Alaska will be slightly higher than its average annual increase for the previous 40 years of approximately 7.0%, 3) that the average portfolio earnings will be approximately 5.4% based on target asset allocations and management's long-term estimate of capital market returns. The actuarial analysis assumes tuition increases of 3.0% tuition growth for one year, then 6.0% tuition growth thereafter. The prior year analysis assumed 3% for the next year, and 7% per year thereafter. Management believes that the use of lower earnings and tuition increase assumptions for the purpose of estimating the Trust's potential liability provides a more reasonable estimate of the liability.

The actuarial assumptions and methodology are generally consistent with those of the prior year other than as explained above. These assumptions resulted in decreasing the estimated Tuition-Value Guarantee from $1,380,000 to $390,000 as of June 30, 2024. The expected payments needed from the Trust to provide the guarantee were discounted to June 30, 2024, present value using the risk-free spot rates of interest implied by the U.S. Treasury yield curve as of that date. The single risk-free rate used is a weighted average using spot rates from the full yield curve depending on the projected redemption of units.

9. Related Party Transactions

As described in Note 1, the University serves as Trustee for the Trust. Certain University employees serve as management and staff for the Trust and the 529 Plans. The direct costs incurred by the University for these positions and other costs of the Plans are fully reimbursed by the Trust. Additional information regarding cost reimbursements to the University is provided in Note 7.

10. Market Conditions

For the Direct Plans, the portfolios had returns that ranged from 5.17 % to 22.24% for the year, net of all fees. For the Hancock Plan, the portfolios (Class A, C2 and F) had returns that ranged from .44% to 37.93%, net of all fees except the $15 annual account maintenance fee.

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict (including Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas), terrorism, geopolitical developments (including trading and tariff arrangements, sanctions and cybersecurity attacks), and public health epidemics (including the global outbreak of COVID-19) and similar public health threats, may significantly affect the economy and the markets and issuers in which a portfolio invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The portfolio's performance could be negatively impacted if the value of an underlying mutual fund were harmed by these or such events. The program manager actively monitors the risks and financial impacts arising from such events.

11. Portfolio Changes

For the John Hancock Plans

- Beginning in May 2024, the enrollment-based portfolios began gradually adding the T. Rowe Price Hedged Equity Fund as an underlying fund.
- On May 29, 2024, the underlying mutual fund John Hancock Emerging Markets Fund was renamed John Hancock Disciplined Value Emerging Markets Equity Fund, and Boston Partners Global Investors, Inc. (Boston Partners) replaced Dimensional Fund Advisors (DFA) as the fund's subadvisor.

For the College Savings Program - Direct Plans

- Beginning in May 2024, the enrollment-based portfolios began gradually adding the T. Rowe Price Hedged Equity Fund—I Class as an underlying fund.

12. Subsequent Events

Effective July 29, 2024, Price Associates will be delegating certain program management services for Alaska 529 to Ascensus College Savings Recordkeeping Services, LLC.