



**The Board of Trustees of the West Virginia College
and Jumpstart Savings Programs**

A Component Unit of the State of West Virginia
The Office of State Treasurer Larry Pack



Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

A Component Unit of the State of West Virginia

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2025



Office of the State Treasurer

Larry Pack
State Treasurer

Betsy Chapman
Assistant Treasurer of Savings Programs
West Virginia College and Jumpstart Savings Programs

Prepared by the Office of the Assistant Treasurer

“

The mission of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs is to offer simple, convenient, safe, and efficient savings programs that will:

- * Make college and vocational education more accessible and affordable to more West Virginians
- * Encourage more families to save ahead for the costs of college and vocational schools
- * Promote attendance at West Virginia’s public and private colleges and vocational schools
- * Establish college and vocational school attendance as the norm for more of West Virginia’s youth
- * Express the quality, user-friendliness, professionalism, and innovation inherent in the Treasurer’s Office.

”

LARRY PACK
STATE TREASURER

State of West Virginia

OFFICE OF THE STATE TREASURER
PHONE: 304-558-5000 or 1-800-422-7498
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State Capitol, Room E-145
1900 Kanawha Boulevard East
Charleston WV 25305

December 5, 2025

The Honorable Members of the Legislature;
The Board of Trustees of the West Virginia College and Jumpstart Savings Programs;
Program Participants; and
Citizens of West Virginia:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) for the Board of Trustees of the West Virginia College and Jumpstart Savings Programs for the year ended June 30, 2025, prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements contained herein have been audited by an independent certified public accounting firm.

The ACFR exemplifies the Office of the State Treasurer's commitment to financial accountability and adheres to nationally recognized standards. The ACFR is designed to provide the reader with clear, concise, and complete financial data.

This report is made possible through the efforts of many people throughout the Treasurer's Office dedicated to providing reliable and credible financial information in conformity with accounting principles generally accepted in the United States. Their commitment and dedication to national reporting standards have resulted in the Board's achievement of a high level of financial accountability.

Sincerely,

Larry Pack
State Treasurer

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The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2025

Table of Contents

Introductory Section

Letter of Transmittal.....	9
Certificate of Achievement for Excellence in Financial Reporting	13
Organizational Chart	14
Principal Official.....	15

Financial Section

Independent Auditor’s Report.....	19
Management’s Discussion and Analysis.....	23

Basic Financial Statements:

Enterprise Funds:

Statement of Net Position	31
Statement of Revenues, Expenses and Changes in Net (Deficit) Position	32
Statement of Cash Flows	33

Fiduciary Funds:

Statement of Fiduciary Net Position.....	34
Statement of Changes in Fiduciary Net Position	35

Notes to Financial Statements	36
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Required Supplementary Information:

Schedule of the West Virginia College and Jumpstart Savings Program’s Proportionate Share of the Net OPEB Liability (Asset)	63
Schedule of the West Virginia College and Jumpstart Savings Program’s Contributions to the OPEB Plan	64
Schedule of the West Virginia College and Jumpstart Savings Program’s Proportionate Share of the Net Pension Liability (Asset).....	65
Schedule of the West Virginia College and Jumpstart Savings Program’s Contributions to the West Virginia Public Employees Retirement System.....	67
Notes to Required Supplementary Information.....	68

(Continued on next page)

Table of Contents (Continued)

Supplemental Information:

Combining Schedules of Fiduciary Net Position – Private Purpose Trusts Funds	75
Combining Schedules of Changes in Fiduciary Net Position - Private Purpose Trust Funds.	76
Combining Schedules of Fiduciary Net Position - College Savings Plan Trust Fund	77
Combining Schedules of Changes in Fiduciary Net Position - College Savings Plan Trust Fund	119
Financial Highlights – College Savings Plan Trust Fund	140

Statistical Section

Table 1 – Net (Deficit) Position and Changes in Net (Deficit) Position, Enterprise Funds.....	149
Table 2 – Changes in Net Position, Fiduciary Funds.....	151
Table 3 – College Savings Plan Investment Options	153
Table 4 – College Savings Plan Top Ten Firms.....	154
Table 5 – College Savings Plan Top Ten States	155

Introductory Section

Letter of Transmittal

Certificate of Achievement
for Excellence in Financial
Reporting

Organizational Chart

Principal Officials

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October 8, 2025

The Honorable State Treasurer, Larry Pack;
The Honorable Members of the Legislature;
The Board of Trustees of the West Virginia College and Jumpstart Savings Programs;
Program Participants; and
Citizens of West Virginia:

Ladies and Gentlemen:

The Annual Financial Comprehensive Report (ACFR) of The Board of Trustees of the West Virginia College and Jumpstart Savings Programs (the “Board”) for the year ended June 30, 2025, is hereby respectfully submitted. This report was prepared by the Office of the Assistant Treasurer of the Board. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management and ultimately the Board.

To the best of our knowledge and belief, the information presented is accurate in all material respects and reported in a manner designed to fairly set forth the financial position and operations of the Board and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Board’s financial activities have been included.

Management is responsible for establishing and maintaining internal control designed to ensure that the assets of the Board are protected from loss, theft or misuse and that the preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the valuation of costs and benefits requires estimates and judgments by management. Management of the Board has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the Board. Because the cost of internal control should not outweigh its benefits, the Board’s comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Board’s MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Audit

The Board is required by Chapter 18, Article 30 of the West Virginia Code to have an annual audit by an independent certified public accounting firm. The firm of Brown, Edwards & Company, L.L.P. performed the financial statement audit as of and for the fiscal year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America. The auditors' report on the Board's financial statements is included in the financial section of this report.

Profile of the Board

The West Virginia College and Jumpstart Savings Programs are administered by the Board of Trustees. Effective with the passage of Senate Bill 8 by the West Virginia Legislature on January 24, 2022, the Board of Trustees of the West Virginia Prepaid Tuition and Savings Program was renamed the Board of Trustees of the West Virginia College and Jumpstart Savings Programs. With this legislation, the West Virginia Legislature indicated that since the Prepaid Tuition Plan was closed during 2021 and because the Jumpstart Savings Program was structurally similar to the College Savings Program, having a single board in place to administer the programs would reduce management and administrative cost to the State of West Virginia. Senate Bill 8 charged the Board with the administration of the College Savings Program as well as the Jumpstart Savings Program and combined the administrative accounts for the programs. In addition, Senate Bill 8 transferred responsibility for the Prepaid Tuition Trust Escrow Fund to the Board from the West Virginia State Treasurer's Office. The legislation also increased the number of Board members from nine to eleven.

The West Virginia College Savings Program (the "College Savings Program") operates under the provision of West Virginia State Code, Chapter 18, Article 30, West Virginia College Savings Program Act ("the Act"). The Act was originally adopted by the West Virginia State Legislature in 1997 and was known as the West Virginia College Prepaid Tuition and Savings Act. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan"), which operated as a plan, not a trust fund, and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund. Senate Bill 8 renamed the Act and codified the closure of the Prepaid Tuition Plan during 2021.

The purpose of the West Virginia College Savings Program is to offer a comprehensive state-sponsored college savings plan, marketed as SMART529. Hartford Funds Management Company LLC provides records administration, cash management, customer service and investment management services for the College Savings Program. All funds paid into or invested in the College Savings Program will be available for use at any post-secondary program or two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions into the College Savings Program. Since the College Savings Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college or other qualifying expenditures. Effective January 1, 2018, qualified withdrawals for federal tax purposes have been expanded to include up to \$10,000 in tuition per year, per student in connection with private school enrollment in kindergarten through grade 12.

The Jumpstart Savings Program operates under the provisions of West Virginia State Code, Chapter 18, Article 31, the Jumpstart Savings Act. This legislation was adopted by the Legislature during the 2021 regular session of the West Virginia Legislature, and was amended in parts by the passage of Senate Bill 8 on January 24, 2022. The purpose of the Jumpstart Savings Program is to provide a state-administered savings program to help West Virginians save money to help cover the costs of pursuing a career in skilled trades and vocations. In accordance with the legislation, the Jumpstart Savings Program Trust Fund opened to the public on July 1, 2022. The Jumpstart Savings Program Trust Fund is a private-purpose trust fund and the assets of the fund are held in a trustee capacity for individuals and entities invested in the program and those assets cannot be used to support the Board. There are no federal income tax benefits for the Jumpstart Savings Program. However, there are West Virginia state tax benefits available to West Virginia taxpayers.

The purpose of the former Prepaid Tuition Plan was to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public colleges and universities or to any eligible private or out-of-state institution based on the average cost of in-state West Virginia public tuition and fees. After being authorized by the West Virginia Legislature in April 2021, the Board approved termination of the Prepaid Tuition Plan effective September 30, 2021. Final payments to account owners were issued accordingly, with any uncashed payments being sent to the West Virginia Unclaimed Property division in December 2021 and February 2022. As of June 30, 2024, the only assets or liabilities remaining related to the Prepaid Tuition Plan were the assets being held in a fiduciary capacity in the West Virginia Prepaid Tuition Escrow Fund (custodial fund) for the purpose of satisfying any claims against the Prepaid Tuition Plan arising after the closure.

Budget and Spending

The Office of the State Treasurer includes appropriation requests for the Board in the State Treasurer's budgetary schedule that is submitted to the Budget Director of the West Virginia Department of Revenue each year. The submission is subject to annual budget review and approval by the West Virginia State Legislature.

Budgetary control is maintained through legislative appropriation and the Executive Branch quarterly allotment process. Agencies submit budgetary requests to the State Department of Administration, which compiles the Executive Budget on behalf of the Governor, who submits it to the Legislature. After approval of the budget, the Department of Administration maintains control over the spending patterns of the state at the activity level and by use of the quarterly allotments. Annual appropriations are released for spending in quarterly installments or allotments. The State Auditor exercises control overspending at the annual appropriation level. All appropriations, except funds that are re-appropriated, expire 31 days after fiscal year end. All re-appropriated funds are available, in the aggregate, on the first day of the fiscal year. The State's fiscal year is July 1 through June 30.

Financial Condition

The total net position of the Board's fiduciary funds increased as compared to June 30, 2024. The details of net position can be found in the Management Discussion and Analysis section of this

report. Net position of the fiduciary funds represents funds held in trust for individual investors or funds restricted for other purposes, and, as such, is not available to support operations of the enterprise fund.

The total net position of the Board's enterprise fund, comprised of the College and Jumpstart Savings Administrative Account, increased for the period June 30, 2024 to June 30, 2025. This increase is the result of operational activities during the year. The details of this increase can be found in the Management Discussion and Analysis section of this report.

Cash Management

The West Virginia Board of Treasury Investments, Hartford Funds Management Company, LLC and the Office of the State Treasurer manage the cash and cash equivalents of the programs.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Trustees of the West Virginia College and Jumpstart Savings Programs for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the twenty sixth consecutive year that the Board has achieved this prestigious award (although some years were under a different name). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year.

Acknowledgments

The Board's success would not be possible without the support and leadership of the State Treasurer, the Legislature and the members of the Board. Their commitment and dedication to providing an affordable higher education has provided the Board with a blueprint for success. The Board's staff, Hartford Funds Management Company, LLC, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Board and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by the Board's staff and the many hardworking individuals at Hartford Funds Management Company, LLC who are essential for the success of the College Savings Program.

Respectfully,

Betsy Chapman, Assistant Treasurer
West Virginia College and Jumpstart Savings Programs

Government Finance Officers Association

Certificate of
Achievement for
Excellence in
Financial
Reporting

Presented to

**Board of Trustees of the West Virginia College
and Jumpstart Savings Programs**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Organizational Chart as of June 30, 2025

Citizens

West Virginia State Legislature

**The Board of Trustees of the West Virginia College and
Jumpstart Savings Programs**

**West Virginia State
Treasurer**

**Chief Legal
Counsel**

**SMART529
College Savings**

**Jumpstart
Savings**

**Assistant
Treasurer of
Savings Programs**

Program Staff

**The Board of Trustees of the West Virginia College
and Jumpstart Savings Programs**

Principal Official

As authorized by §18-30-5(a) of the West Virginia Code, the board shall administer the College and Jumpstart Savings Programs and the Treasurer is the chairperson and presiding officer of the Board.

Ex Officio Members

Appointed Members

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Financial Section

Independent Auditor's
Report

Management's Discussion
and Analysis

Basic Financial
Statements

Required Supplementary
Information

Supplemental Information

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Independent Auditor’s Report

To the Board of Trustees of the West Virginia College
and Jumpstart Savings Programs
Charleston, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the business type activities and the fiduciary funds of the West Virginia College and Jumpstart Savings Programs (the Entity) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Entity’s basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary funds of the Entity as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.


We did not audit the financial statements of the West Virginia College Savings Program Plan Trust Fund (the College Savings Plan Trust Fund), which represents 99% of the statement of fiduciary net position and 99% of the changes in fiduciary net position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the College Savings Plan Trust Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Entity 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 opinions.

Emphasis-of-Matter – Reporting Entity

As discussed in Note 1, the financial statements present only the Entity and do not purport to, and do not, present fairly the financial position of the State of West Virginia as of June 30, 2025, the changes in its financial position, and where applicable, their cash flows for the year 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 Entity'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 opinions. 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 generally accepted 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 generally accepted 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 Entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity'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, the Schedule of the Board's Proportionate Share of the Net OPEB Liability (Asset) and Schedule of the Board's Contributions to the OPEB Plan, Schedule of the Board's Proportionate Share of the Net Pension Liability (Asset), and Schedule of the Board's Contributions to the West Virginia Public Employees Retirement System, and the accompanying notes to required supplementary information, as noted on 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 and other auditors 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 opinions on the financial statements that collectively comprise the Entity's basic financial statements. The supplemental information included in the financial section as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental 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 by us and other auditors. In our opinion, the supplemental information, which, in so far as it relates to the College Savings Plan Trust Fund, is based on the report of other auditors, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
October 8, 2025

The Board of Trustees of the
West Virginia College and Jumpstart Savings Programs

Management's Discussion and Analysis (Unaudited)

June 30, 2025

As management of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs (the "Board"), we offer readers of the financial statements this discussion and analysis by management, of the financial performance for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in this section in conjunction with the financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

The net position of the College and Jumpstart Savings Administrative Account is \$5,449,794 as of June 30, 2025. The net position of the Administrative Account was \$4,854,439 as of June 30, 2024. The increase of \$595,355 is the result of operational activities during the year.

The Fiduciary Net Position of the College and Jumpstart Savings Programs (Private Purpose Trust Funds) is \$3,187,939,045 as of June 30, 2025. The net position of the College and Jumpstart Savings Programs increased \$135,710,845 over June 30, 2024. Net investment earnings and contributions were \$1,355,401,595 and redemptions and expenses were \$1,219,690,750 for the year ended June 30, 2025. Net position of the fiduciary funds represents funds held in trust for individual investors, and, as such, is not available to support operations of the funds.

At June 30, 2025, the Custodial Fund had a net position of \$1,157,914. At June 30, 2024, the Custodial Fund had a net position of \$1,103,572. The increase in net position of \$54,342 is from the earnings of the investment of the Custodial Fund with the West Virginia Board of Treasury Investments (BTI).

Overview of the Financial Statements

This report presents the operating results and financial status of the Board, which is composed of one enterprise fund and three fiduciary funds. The enterprise fund is the College and Jumpstart Savings Programs Administrative Account (the "Administrative Account"). The enterprise fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The Board's Savings Plan Trust Fund ("College Savings Program") and the Jumpstart Savings Program Trust Fund are private-purpose trust funds of the primary government of the State of West Virginia fiduciary funds and also are reported using the accrual basis of accounting in accordance with GAAP. The custodial fund is the West Virginia Prepaid Tuition Escrow Account established under West Virginia Code §18-30-13.

The State of West Virginia reports the Administrative Account as an enterprise fund of the Board and the College Savings Program, the Jumpstart Savings Program Trust Fund and the Custodial

Fund as fiduciary funds of the Board in its Annual Comprehensive Financial Report. Enterprise fund reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support continuing operations of that entity.

The Statement of Net Position presents information on the enterprise fund assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the total of assets and deferred outflows of resources and the total of liabilities and deferred inflows of resources reported as net position. This statement is categorized into current and non-current assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the fiscal year end.

The Statement of Revenues, Expenses, and Changes in Net Position reflects the operating and non-operating revenues and expenses of the enterprise fund for the operating year. Operating revenues primarily consisted of administrative fees for the administration of Savings Programs, while the major sources of operating expenses were general and administrative expenses. Nonoperating revenues consisted of investment gains.

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise fund cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Position presents information on the fiduciary funds' assets and liabilities, with the difference between the two reported as net position held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the fiduciary funds for the year. For the College Savings Program, additions consisted of contributions and net investment earnings and deductions represented redemptions and operating expenses. For the Jumpstart Savings Program additions consisted of contributions and deductions consisted of redemptions. For the Custodial Fund, additions consisted of net investment earnings. The West Virginia Prepaid Tuition Escrow Account had no deductions.

Financial Analysis of the College and Jumpstart Savings Administrative Account

Net position. The following is the Statement of Net Position of the enterprise fund, which is the Administrative Account, as of June 30, 2025 and 2024.

	2025	2024
Current assets	\$ 5,507,770	\$ 4,877,037
Noncurrent assets	50,072	10,327
Total assets	5,557,842	4,887,364
Deferred outflows of resources	111,762	82,174
Current liabilities	144,712	74,018
Noncurrent liabilities	12,009	25,061
Total liabilities	156,721	99,079
Deferred inflows of resources	63,089	16,020
Net position:		
Restricted	5,449,794	4,854,435
Total net position	\$ 5,449,794	\$ 4,854,435

The net position increased \$595,355 or 12.3% in fiscal year 2025. Net position is the excess of total assets and deferred outflows of resources over total liabilities and deferred inflows of resources, and a net deficit occurs when liabilities and deferred inflows of resources exceed assets and deferred outflows of resources.

Current assets represent cash and cash equivalents, investments, and short-term receivables. Noncurrent assets represent net pension assets. Deferred outflows of resources relate to OPEB and pension amounts described in Notes 6 and 7, respectively, during the current fiscal year. Current liabilities represent short-term payables for administrative expenses and compensated absences. Noncurrent liabilities represent long-term payables for administrative expenses, net pension and net OPEB liabilities, and compensated absences. Deferred inflows of resources relate to pension amounts described in Note 7 during the current fiscal year.

Changes in net position. The following is the Statement of Revenues, Expenses and Changes in Net Position of the enterprise fund for the years ended June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Operating revenues:		
College Savings Plan administrative fee	\$ 1,624,251	\$ 1,553,940
Jumpstart Savings Plan administrative fee	83,505	-
Total operating revenues	<u>1,707,756</u>	<u>1,553,940</u>
Nonoperating revenues:		
Investment gain	206,468	214,550
Total nonoperating revenues	<u>206,468</u>	<u>214,550</u>
Total revenues	<u>1,914,224</u>	<u>1,768,490</u>
Expenses		
Operating expenses		
General and administrative expenses	1,318,869	1,357,625
Total operating expenses	<u>1,318,869</u>	<u>1,357,625</u>
Nonoperating expenses:		
Other postemployment benefits expense	-	5,599
Total nonoperating expenses	<u>-</u>	<u>5,599</u>
Change in net position	<u>595,355</u>	<u>405,266</u>
Net position at beginning of year	4,854,439	4,449,173
Net position at end of year	<u><u>5,449,794</u></u>	<u><u>4,854,439</u></u>

Operating income was \$388,887 and nonoperating income was \$206,468, leading to a net position increase of \$595,355 for the year ended June 30, 2025.

Financial Analysis of the Private Purpose Trust Funds

Net position - The following are condensed Statements of Fiduciary Net Position of the Private Purpose Trust Funds (College Savings Program and Jumpstart Savings Program) as of June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Assets	\$ 3,196,646,670	\$ 3,058,203,028
Liabilities	<u>8,707,625</u>	<u>5,974,828</u>
Net position	<u>\$ 3,187,939,045</u>	<u>\$ 3,052,228,200</u>

Net position increased \$135,710,845 or 4.4% during the current fiscal year. Net position is the excess of total assets over total liabilities. Net investment earnings and contributions were \$1,355,401,595 and redemptions and expenses were \$1,219,690,750 for the year.

Investments make up 99.7% of total assets, and the remaining assets include cash, receivables for units and securities sold, and dividends receivable. Liabilities consist of payables for securities purchased and units redeemed and accrued fees.

Changes in net position – The following are condensed Statements of Changes In Fiduciary Net Position of the Private Purpose Trust Funds (College Savings Program and Jumpstart Savings Program) as of June 30, 2025 and 2024.

	<u>Year Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
Additions		
Contributions	\$ 1,049,964,019	\$ 199,593,737
Amounts contributed/transferred from the State of WV Unclaimed Property Trust Fund	1,000,000	1,000,000
Net investment gain	<u>304,437,576</u>	<u>330,997,257</u>
Total additions	<u>1,355,401,595</u>	<u>531,590,994</u>
Deductions		
Redemptions	1,213,256,747	360,367,430
Administrative expenses	<u>6,434,003</u>	<u>6,004,146</u>
Total deductions	<u>1,219,690,750</u>	<u>366,371,576</u>
Change in net position	135,710,845	165,219,418
Net position at beginning of year	<u>3,052,228,200</u>	<u>2,887,008,782</u>
Net position at end of year	<u>\$ 3,187,939,045</u>	<u>\$ 3,052,228,200</u>

Contributions for the current fiscal year increased by \$850,370,282 or 426.05%. Redemptions increased by \$852,889,317 or 236.67% from the prior year. The program experienced a net investment gain of \$304,437,576 for the fiscal year. The \$1,000,000 contributed/transferred from the State of WV Unclaimed Property Trust Fund in 2025 was done pursuant to West Virginia Code §36-8-13(d), which allows for the transfer of one million dollars from the West Virginia Unclaimed Property Trust Fund to the Jumpstart Savings Program Trust Fund on or before December 15 of every year. A benefit of these transfers is to allow the Program to ultimately build a corpus of Assets Under Management. The first transfer under West Virginia Code was completed in May 2024 with the second transfer being completed in August 2025.

Administrative expenses for the College Savings Program represent charges related to investment management expenses; sales, marketing, and distribution expenses; and other administration expenses.

Financial Analysis of the Custodial Fund (West Virginia Prepaid Tuition Escrow Account)

Net position - The following are condensed Statements of Fiduciary Net Position of the Custodial Fund as of June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Assets	\$1,157,914	\$ 1,103,572
Liabilities	-	-
Net position	<u>\$1,157,914</u>	<u>\$ 1,103,572</u>

Changes in net position – The following are condensed Statements of Changes in Fiduciary Net Position of the Custodial Fund for the years ended June 30, 2025 and 2024.

	<u>Year Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
Additions		
Net investment gain	\$ 54,342	\$ 59,258
Deductions		
Payments and transfers	-	-
Increase in net position	54,342	59,258
Net position at beginning of year	<u>1,103,572</u>	<u>1,044,314</u>
Net position at end of year	<u>\$ 1,157,914</u>	<u>\$ 1,103,572</u>

Economic Factors

College Savings Program. As a private purpose trust fund focused on investment, the College Savings Program is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The College Savings Program is directly affected by all factors that affect the economic and investment arenas. Management continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

Jumpstart Savings Program. As a private purpose trust fund focused on saving, the Jumpstart Savings Program is directly affected by all factors that affect the economic arena and the ability of individuals to save for their futures.

Requests for Information

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Assistant Treasurer's Office, West Virginia College and Jumpstart Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305.

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Enterprise Fund of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Net Position
For the Year Ended June 30, 2025

	<u>College and Jumpstart Savings Administrative Account</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 470,515
Investments	4,902,054
Receivables	<u>135,201</u>
Total current assets	<u>5,507,770</u>
Noncurrent assets, restricted:	
Net Pension asset	<u>50,072</u>
Total assets	<u>5,557,842</u>
Deferred outflows of resources	
Deferred outflows related to OPEB	1,934
Deferred outflows related to pensions	<u>109,828</u>
Total deferred outflows of resources	<u>111,762</u>
Liabilities	
Current liabilities:	
Accounts payable	105,087
Compensated absences	<u>39,625</u>
Total current liabilities	<u>144,712</u>
Noncurrent liabilities:	
Compensated absences	<u>12,009</u>
Total liabilities	<u>156,721</u>
Deferred inflows of resources	
Deferred inflows related to pensions	<u>63,089</u>
Total deferred inflows of resources	<u>63,089</u>
Net position	
Restricted for Net Pension Asset	50,072
Restricted for payment of general and administrative expenses	<u>5,399,722</u>
Total net position	<u>\$ 5,449,794</u>

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

Enterprise Fund of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2025

	College and Jumpstart Savings <u>Administrative Account</u>
Operating revenues:	
College Savings Program administrative fee	\$ 1,624,251
Jumpstart Savings Program administrative fee	83,505
Total operating revenues	1,707,756
Operating expenses:	
General and administrative expenses	1,318,869
Total operating expenses	1,318,869
Operating income	388,887
Nonoperating revenues:	
Investment gain	206,468
Total nonoperating revenues	206,468
Change in net position	595,355
Net position at beginning of year	4,854,439
Net position at end of year	\$ 5,449,794

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

Enterprise Fund of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Cash Flows

For the Year Ended June 30, 2025

		<u>College and Jumpstart Savings Administrative Account</u>
OPERATING ACTIVITIES		
Cash Receipts:		
Savings Plan Administration	\$	1,705,979
Cash Transferred from College and Jumpstart Administrative Account to Money Market Investment		(700,000)
Cash payments:		
Personnel		(611,652)
Suppliers and administration		(671,839)
Net cash used in operating activities		<u>(277,512)</u>
Net decrease in cash and cash equivalents		(277,512)
Cash and cash equivalents, beginning of year		<u>748,027</u>
Cash and cash equivalents, end of year		<u>470,515</u>
 Reconciliation of operating income to net cash used in operating activities:		
Operating income		388,887
Adjustments to reconcile operating income to net cash used in operating activities:		
Changes in assets and liabilities:		
Investments		(700,000)
Accounts receivable		(1,777)
Net pension asset		(48,692)
Net OPEB asset		8,947
Deferred outflows of resources related to pension and OPEB		(29,588)
Accounts payable		87,492
Compensated absences		(29,850)
Deferred inflows of resources related to pension and OPEB		<u>47,069</u>
Net cash used in operating activities	\$	<u>(277,512)</u>

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

Fiduciary Funds of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Statement of Fiduciary Net Position

June 30, 2025

	Private Purpose Trust Funds	Custodial Fund
Assets		
Investments	\$ 3,185,986,330	\$ 1,157,914
Cash	4,132,086	-
Receivables for units and securities sold	4,947,924	-
Dividends receivable	<u>1,580,330</u>	<u>-</u>
Total assets	<u>3,196,646,670</u>	<u>1,157,914</u>
Liabilities		
Payables for units redeemed and securities purchased	8,109,868	-
Accrued fees	<u>597,757</u>	<u>-</u>
Total liabilities	<u>8,707,625</u>	<u>-</u>
Net position		
Held in trust for individuals and organizations	3,187,939,045	-
Restricted for individuals, other organizations, or other governments	<u>-</u>	<u>1,157,914</u>
Total net position	<u>\$ 3,187,939,045</u>	<u>\$ 1,157,914</u>

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

Fiduciary Funds of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2025

	Private Purpose Trust Funds	Custodial Fund
Additions		
Contributions:		
Account holders	\$ 1,049,964,019	\$ -
Amounts contributed/transferred from the State of WV		
Unclaimed Property Trust Fund	1,000,000	-
Investment earnings:		
Interest on deposits	1,028	-
Net increase in fair value of investments	109,431,180	-
Dividends, capital gains and net realized gains	199,749,398	54,342
Investment expense	<u>(4,744,030)</u>	<u>-</u>
Net investment earnings	<u>304,437,576</u>	<u>54,342</u>
Total additions	1,355,401,595	54,342
Deductions		
Redemptions:		
Payments in accordance with trust agreements	<u>1,213,256,747</u>	<u>-</u>
Total redemptions, payments and transfers	<u>1,213,256,747</u>	<u>-</u>
Administrative expense	<u>6,434,003</u>	<u>-</u>
Total deductions	1,219,690,750	-
Change in net position held in trust for individuals and organizations	135,710,845	-
Change in net position restricted for other purposes	<u>-</u>	<u>54,342</u>
Total change in net position	135,710,845	54,342
Net position at beginning of year	<u>3,052,228,200</u>	<u>1,103,572</u>
Net position at end of year	<u>\$ 3,187,939,045</u>	<u>\$ 1,157,914</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Notes to Financial Statements

June 30, 2025

1. Organization and Operations

The West Virginia College and Jumpstart Savings Programs (“the Programs”) are administered by the Board of Trustees (the “Board”). Effective with the passage of Senate Bill 8 by the West Virginia Legislature on January 24, 2022, the Board of Trustees of the West Virginia Prepaid Tuition and Savings Program was renamed the Board of Trustees of the West Virginia College and Jumpstart Savings Programs. With this legislation, the West Virginia Legislature indicated that since the Prepaid Tuition Plan was closed during 2021 and since the Jumpstart Savings Program was structurally similar to the College Savings Program, having a single board in place to administer the programs would reduce management and administrative cost to the State of West Virginia. Senate Bill 8 charged the Board with the administration of the College Savings Program as well as the Jumpstart Savings Program and combined the administrative accounts for the programs. In addition, Senate Bill 8 transferred responsibility for the West Virginia Prepaid Tuition Escrow Account to the Board from the West Virginia State Treasurer’s Office. The legislation also increased the number of Board members from nine to eleven.

The West Virginia College Savings Program (the “College Savings Program”) operates under the provision of West Virginia State Code, Chapter 18, Article 30, West Virginia College Savings Program Act (“the Act”). The Act was originally adopted by the West Virginia State Legislature in 1997 and was known as the West Virginia College Prepaid Tuition and Savings Act. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”), which operated as a plan, not a trust fund, and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund. Senate Bill 8 renamed the Act and codified the closure of the Prepaid Tuition Plan during 2021.

The purpose of the West Virginia College Savings Program is to offer a comprehensive state-sponsored college savings plan, marketed as SMART529. Hartford Funds Management Company LLC provides records administration, cash management, customer service, and investment management services for the College Savings Program. All funds paid into or invested in the College Savings Program will be available for use at any post-secondary program or two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions into the College Savings Program. Since the Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college or other qualifying expenditures. Effective January 1, 2018, qualified withdrawals for federal tax purposes have been expanded to include up to \$10,000 in tuition per year, per student in connection with private school enrollment in kindergarten through grade 12.

The Jumpstart Savings Program operates under the provisions of West Virginia State Code, Chapter 18, Article 31, the Jumpstart Savings Act. This legislation was adopted by the Legislature during the 2021 regular session of the West Virginia Legislature and was amended in parts by the passage of Senate Bill 8 on January 24, 2022. The purpose of the Jumpstart Savings Program is to provide a state-administered savings program to help West Virginians save money to help cover the costs of pursuing a career in skilled trades and vocations. In accordance with the legislation, the Jumpstart Savings Program Trust Fund opened to the public on July 1, 2022.

Enterprise Fund: College and Jumpstart Savings Administrative Account

The College and Jumpstart Savings Administrative Account (the “Administrative Account”), previously named the College Prepaid Tuition and Savings Program Administrative Account, was continued by Senate Bill 8 to implement, operate, and maintain the College and Jumpstart Savings Programs. Sources of funds for the Administrative Account come from fees charged to participants in the College Savings Program and from administrative fees equal to the amount of the investment earnings on Jumpstart Savings Programs accounts owned by the West Virginia State Treasurer’s Office to cover expenses related to the Jumpstart Savings Program. The Jumpstart Savings Program began operations on July 1, 2022. Expenses of the Administrative Account cover administrative operations, such as wages and benefits, consulting services, marketing expenses, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2025, of the Board’s enterprise fund, which is the Administrative Account. The Board’s enterprise fund is an enterprise fund of the primary government of the State of West Virginia.

Fiduciary Funds: College Savings Program (Private Purpose Trust Fiduciary Fund), Jumpstart Savings Program (Private Purpose Trust Fiduciary Fund) and West Virginia Prepaid Tuition Escrow Account (Custodial Fund)

Beginning March 1, 2002, the College Savings Program has been available in conjunction with the Board’s now-closed Prepaid Tuition Plan. Investment options were developed in partnership with Hartford Funds Management Company, LLC. The College Savings Program is administered by the Office of the State Treasurer under the direction of the Board. Hartford Funds Management Company, LLC provides records administration, cash management, investment management and customer service for the College Savings Program.

The College Savings Program currently is composed of 62 different investment portfolios and individual funds. These financial statements report on the total of all portfolios and individual funds.

The College Savings Program is a private-purpose trust fiduciary fund of the primary government of the State of West Virginia.

Beginning July 1, 2022, the Jumpstart Savings Program began operations. The Jumpstart Savings Program is administered by the Office of the State Treasurer under the direction of the Board. United Bank provides administrative services by offering and operating FDIC-insured savings accounts for Jumpstart accountholders. The Jumpstart Savings Program is a private-purpose trust fiduciary fund of the primary government of the State of West Virginia.

The West Virginia Prepaid Tuition Escrow account is a custodial fund of the Board. On January 24, 2022, the West Virginia Legislature passed Senate Bill 8, which was effective from passage. This legislation codified the closure of the West Virginia Prepaid Tuition Plan during 2021 and transferred responsibility for the Prepaid Tuition Trust Escrow Fund to the Board from the West Virginia State Treasurer's Office. Specifically, West Virginia Code §18-30-13(a) states that the West Virginia Prepaid Tuition Escrow Account, "which was previously authorized by §18-30-6 of this code, is continued in the State Treasury to guarantee payment of outstanding obligations of the Prepaid Tuition Plan arising after the plan's closure. The Board is authorized to take any action necessary to satisfy the obligations of the Prepaid Tuition Plan arising after the plan's closure." West Virginia Code §18-30-13(c) further indicates how the Board should invest the funds in the West Virginia Prepaid Tuition Escrow Account.

At the December 8, 2021, quarterly meeting, the Board voted to maintain one million dollars in the West Virginia Prepaid Tuition Escrow Account for a period not to exceed ten years from the closure of the Prepaid Tuition Trust Fund for the purpose of satisfying any claims against the Prepaid Tuition Trust Plan arising after the plan's closure. Upon the expiration of ten years following the date of closure of the Prepaid Tuition Trust Fund or when the balance of the West Virginia Prepaid Tuition Escrow Account is zero, whichever occurs first, the account shall be closed and any moneys remaining in the West Virginia Prepaid Tuition Escrow Account shall revert to the state's General Revenue Fund.

2. Significant Accounting Policies – Enterprise Fund, Jumpstart Savings Program and West Virginia Prepaid Tuition Escrow Account

Basis of Accounting

As an **enterprise fund**, the financial statements of the College and Jumpstart Savings Administrative Account are presented on the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing services to the general public and others on a continuing basis be financed or recovered primarily through user charges.

The **enterprise fund** distinguishes operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise funds' principal ongoing operations. The principal operating revenues and expenses relate to College Savings Program Administrative Fees, investment gain from investment of money in the

College and Jumpstart Savings Administrative Account, and investment earnings on Jumpstart Savings Program accounts owned by the West Virginia State Treasurer's Office and invested with the BTI. State of West Virginia subsidized OPEB payments are reported as nonoperating revenues.

It is the Board's policy to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Assets of the Board's enterprise fund (the College and Jumpstart Savings Administrative Account) are available to support the Board's operations.

Fiduciary funds focus on net position and changes in net position. As a private-purpose trust fund, assets of the College Savings Program are held in a trustee capacity for individuals and entities invested in the program, and those assets cannot be used to support the Board. **Because the College Savings Program assets are not available to support the Board's operations, the College Savings Program and its accounting policies are discussed separately in Note 3 to these financial statements.**

The Jumpstart Savings Program Trust Fund is a private-purpose trust fund and the assets of the fund are held in a trustee capacity for individuals and entities invested in the program, and those assets cannot be used to support the Board. Pursuant to West Virginia Code §36-8-13(d) one million dollars may be transferred from the West Virginia Unclaimed Property Trust Fund to the Jumpstart Savings Program Trust Fund on or before December 15 of every year. A benefit of these transfers is to allow the Program to ultimately build a corpus of assets under management. These transfers are invested with the West Virginia Board of Treasury Investments in the WV Money Market Pool.

The West Virginia Prepaid Tuition Escrow Account is a custodial fund. The assets of the West Virginia Prepaid Tuition Escrow Account are also not available to support the Board's operations. The custodial fund is reported using the economic resources measurement focus and the accrual basis of accounting.

Certain estimates and assumptions are required by management in the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The significant estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources at the statement of net position date and revenues and expenses for the years then ended are those required in the estimation of net pension liability (asset), net other postemployment benefits liability (asset), deferred outflows and deferred inflows related to pension and other postemployment benefits. Actual results in the near-term could differ from the estimates used to prepare these financial statements.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the Board's programs are included in the Treasurer's schedule. The budgetary

schedule is subject to the annual budget review and approval process of the West Virginia State Legislature. In accordance with GAAP, budgetary financial schedules or statements are not required to be presented in the Program's basic financial statements.

Cash and Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less. Cash and cash equivalents of the enterprise fund and the West Virginia Prepaid Tuition Escrow Account principally consist of interest-earning deposits in certain investment pools maintained by the West Virginia Board of Treasury Investments (BTI). Such funds are available to the Board with overnight notice. Earnings from these investments are distributed to investment pool participants based on their pro rata participation in the pools.

Investments

Investments are funds invested with BTI investment pools. The intent of the investment is to invest funds in a manner to achieve a strong, risk-adjusted return. Investments will be liquidated as needed to cover future claims.

Revenue Recognition

The Administrative Account records College Savings Program administrative fee revenue from Hartford Funds Management Company, LLC in the period that administrative services are provided.

Compensated Absences

Employees fully vest in all earned but unused annual leave to maximum amounts ranging from 240 to 320 hours depending on years of service, and the Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. In accordance with personnel policies of the State, employees vest in any remaining unused sick leave only upon retirement, at which time any unused sick and annual leave time either can be converted into employer-paid premiums for postretirement health care coverage through the West Virginia Retiree Health Benefit Trust Fund (the "RHBT"), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System (the "PERS").

The Program adopted the provisions of Governmental Accounting Standards Board (the "GASB") Statement No. 101, Compensated Absences for FY2025. The Program recognized a liability for sick leave that is attributable to services already rendered, that accumulates, and that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. Implementation did not result in a material change. Therefore, no prior period restatement was necessary.

Net Other Postemployment Benefits (OPEB) Asset/Liability, Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources

Net OPEB Asset

The Program recognizes other postretirement benefits that may arise in connection with unused sick leave that may be converted to employer-paid premiums for postretirement health care coverage, and for the employer portion of all postretirement health care coverage regardless of whether the retiree has unused sick leave. Net OPEB asset represents the Board's proportionate share of the net OPEB asset of the RHBT as of the measurement date of June 30, 2024.

Net Pension Asset

Net pension asset represents the Board's proportionate share of the net pension asset of PERS as of the measurement date of June 30, 2024.

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources and deferred inflows of resources represent the effects of changes and differences in the Board's proportionate share of the State's total net OPEB and net pension assets/liabilities (see Notes 6 and 7). The Board's contributions to the State OPEB and pension plans subsequent to the measurement dates are reported as deferred outflows of resources.

Measurement of OPEB and Pension Assets and Deferred Outflows of Resources and Deferred Inflows of Resources

For purposes of measuring the net OPEB and net pension assets/liabilities, deferred outflows of resources and deferred inflows of resources related to OPEB and pension, and OPEB and pension expense, information about the fiduciary net positions of RHBT and the PERS and additions to/deductions from the RHBT's and the PERS's fiduciary net positions have been determined on the same basis as they are reported by the RHBT and the PERS. For this purpose, benefit payments (including refunds of employee contributions to the RHBT and to the PERS) are recognized when due and payable in accordance with the benefit terms. The RHBT and PERS investments are reported at fair value, except for certain pooled investments, money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at amortized cost.

Restricted Assets and Net Position – Enterprise Fund

Restricted assets are subject to constraints imposed by creditors or by law. Assets of the College and Jumpstart Savings Administrative Account are restricted for the purposes of implementing, operating and maintaining the Programs and for the payment of pension and OPEB amounts.

Income Taxes

The College Savings Program was designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal

income tax provision is required. In addition, West Virginia taxpayers may claim a reduction in their West Virginia taxable personal income for contributions to the program each year.

There are no federal income tax benefits for the Jumpstart Savings Program. However, any West Virginia taxpayer, including the Account Owner, may claim a West Virginia personal income tax deduction of up to \$25,000 per tax year for contributions into a Jumpstart Savings Account. While annual contributions over \$25,000 are not eligible for state tax benefits in any given taxable year, the taxpayer may elect to carry forward the benefit over the next five taxable years. In addition, qualified distributions that are not federally deductible or reimbursed by an employer may be deducted from the Account Owner's West Virginia taxable personal income up to \$25,000 per tax year.

Effect of New Accounting Pronouncements

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement specifically addresses changes to elements impacting Management's Discussion and Analysis, Unusual or Infrequent Items, the presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, Major Component Unit Information, Budgetary Comparison Information, and addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Board will implement the provisions of Statement No. 103 in fiscal year 2026.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The Statement requires certain types of capital assets to be disclosed separately in the capital asset note. It also requires additional disclosures for capital assets held for sale. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical costs and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Board will implement the provisions of Statement No. 104 in fiscal year 2026.

Management has not determined the impact of these new GASB Statements on the prospective financial statements of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs.

3. Significant Accounting Policies - College Savings Program

Basis of Accounting

The College Savings Program is a special purpose trust fiduciary fund. As a fiduciary fund, the College Savings Program's financial statements are presented on the flow of economic resources

measurement focus and the accrual basis of accounting. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support a government's own programs. A fiduciary fund is used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues mainly are derived from investment income. Expenses consist primarily of investment expenses and administrative costs associated with the College Savings Program.

Security Transactions and Investment Income

Security transactions of the College Savings Program are recorded on the trade date (date the order to buy or sell is executed). Dividend income and capital gain distribution from the underlying funds, if any, are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of specific identified cost.

Investments in the underlying funds are carried at the closing net asset value per share of each underlying fund on the day of valuation.

The College Savings Program contains a guaranteed investment contract named the SMART529 Stable Value Fund. This fund is managed by INVESCO International. The contract has a guaranteed interest rate that resets quarterly. Following the guidance and provisions of GAAP, the guaranteed investment contract is a nonparticipating contract in which the redemption terms of the contract do not consider current market rates. The nonparticipating guaranteed investment contract is valued at contract value (i.e., cost plus accrued interest) as required under the current governmental accounting standards.

Units

Contributions by a participant are evidenced through the issuance of units in the particular portfolio or fund. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the College Savings Program. Contributions are invested in units of the assigned portfolio or fund on the same day as the credit of the contribution to the participant's account. Withdrawals are based on the unit value calculated for such portfolio or fund on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the withdrawal.

Expenses

Expenses in the College Savings Program financial statements reflect investment management fees, and distribution and administrative charges.

Fair Value Measurement

Hartford Funds Management Company LLC invests and manages the College Savings Program investments in 62 different portfolios. Each portfolio, in turn, is either a mutual fund or contains

multiple mutual funds. Except for the SMART529 Stable Value Fund, as discussed below, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the College Savings Program accordingly, with changes in the fair value included in investment earnings.

Fair value measurements of investments within the fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical assets and liabilities.

Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.)

Level 3 valuation inputs consist of unobservable data (including the Program Manager's own assumptions).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

As of the year ended June 30, 2025, all investment securities within the portfolios, except for the SMART529 Stable Value Fund, were measured at fair value using Level 1 inputs. The SMART529 Stable Value Fund investments are held at contract value and are excluded from the fair value hierarchy.

The SMART529 Stable Value Fund is a synthetic guaranteed investment contract, which is a form of derivative instrument, and, accordingly, is reported at contract value in accordance with GAAP. Changes in contract value are included in investment earnings. The fair value and the contract value of the SMART529 Stable Value Fund as of June 30, 2025, are as follows:

	<u>Fair Value</u>	<u>Contract Value</u>
Underlying investments	\$547,392,443	\$561,814,178
Wrap contract	-	-
Total SMART529 Stable Value Fund	<u>\$547,392,443</u>	<u>\$561,814,178</u>

Various investment options in the SMART529 WV Direct Plan and The Hartford SMART529 Plan include the SMART529 Stable Value Account. Additionally, the SMART529 Stable Value Products are standalone investment options in these two plans.

The following represents a calculation of the net change in the carrying value of investments during the year ended June 30, 2025:

Investments at fair value, end of year	\$3,183,979,156
Less cost of investments purchased during year	(551,934,921)
Plus cost of investments redeemed during year	523,712,502

Less carrying value at beginning of year	<u>(3,046,325,557)</u>
Net appreciation of investments during year	<u>\$109,431,180</u>

The Program has adopted an investment policy for the College Savings Program that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk, or foreign currency risk. Investments in the College Savings Program represent units of mutual funds rather than specific securities, and as such are not exposed to those risks. Neither the Board, the College Savings Program, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisers

West Virginia College Savings Program There are three 529 college savings plans within the West Virginia College Savings Program that are set forth below. Hartford Funds Management Company, LLC (“HFMC”), which is a wholly owned indirect subsidiary of The Hartford Insurance Group, Inc. (formerly known as The Hartford Financial Services Group, Inc.) (“The Hartford”), is the program manager to the plans and Hartford Funds Distributors, LLC is the principal underwriter and distributor for the plans. HFMC and the West Virginia State Treasurer’s Office provide administrative services to the plans. More information about the 529 plans and the investment advisers/sub-advisers to the underlying funds is included below.

SMART529 WV Direct College Savings Plan - The Vanguard Group, Inc., serves as the investment adviser to all of the underlying funds, except for The SMART529 Stable Value Portfolio, which is managed by Invesco Advisers, Inc. (“Invesco”).

The Hartford SMART529 College Savings Plan - All of the underlying funds except Schwab S&P 500 Index Fund (the “Schwab Fund”), The SMART529 Stable Value Portfolio and the MFS Global Equity Fund are managed by HFMC or its wholly owned subsidiary, Lattice Strategies LLC (“Lattice”). Lattice serves as adviser and Mellon Investments Corporation performs the daily investment of the assets for the Hartford Multifactor US Equity ETF and Hartford Multifactor Developed Markets (ex-US) ETF. Charles Schwab Investment Management, Inc., dba Schwab Asset Management™ (“Schwab”), a wholly owned subsidiary of The Charles Schwab Corporation (“CSC”), serves as the investment adviser for the underlying mutual fund of Schwab S&P 500 Index Fund. The SMART529 Stable Value Fund is managed by Invesco. Massachusetts Financial Services Company (“MFS”) is the investment adviser for the underlying mutual fund of MFS® Global Equity Fund.

Wellington Management Company, LLP is an investment sub-adviser to The Hartford Total Return Bond Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, The Hartford Capital Appreciation Fund, The Hartford Small Cap Growth Fund, The Hartford MidCap Fund, The Hartford MidCap Value Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Small Company Fund, The Hartford Equity Income Fund, The Hartford International Opportunities Fund, The Hartford Balanced Income Fund, The Hartford

Strategic Income Fund, Hartford Core Equity Fund, The Hartford World Bond Fund, The Hartford International Growth Fund, Hartford Total Return Bond ETF, and Hartford Core Bond ETF.

Schroder Investment Management North America Inc. is the investment sub-adviser for Hartford Schrodgers Emerging Markets Equity Fund and Hartford Schrodgers International Multi-Cap Value Fund, and Schroder Investment Management North America Limited serves as the sub-sub-adviser to the two funds.

SMART529 Select College Savings Plan - Dimensional Fund Advisors LP is the investment adviser to the underlying DFA mutual fund portfolios in the SMART529 Select College Savings Plan.

4. Investments and Cash and Cash Equivalents

The Board invests the Prepaid Tuition Escrow Account and portions of the College and Jumpstart Savings Administrative Account and portions of the private purpose Jumpstart Savings Program in the WV Money Market Pool maintained by the BTI. The pooled funds are invested in short-term fixed income securities not subject to market fluctuations. The BTI reports investments in the pool at amortized cost as permissible under GASB standards. The net income of the WV Money Market Pool is declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool.

The Board has adopted an investment policy that mandates that funds shall be invested so as to minimize the risk of large losses. A prudently allocated investment program possesses a significant level of diversification, which results in risk reduction. Diversification is considered in regard to asset classes, geography/country, industry, and maturity. In order to preserve risk control, the Board has adopted a formal review schedule in which investment performance is reviewed at least quarterly, broad asset allocation and within-class asset allocation are reviewed every three years, and the Board's investment policy is reviewed every year.

The BTI measures all investments in the WV Money Market Pool at amortized cost for financial reporting purposes in accordance with criteria established by GASB Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The Board reports its investments in the WV Money Market Pool accordingly and is not subject to disclosure requirements for the fair value measurement of investments.

Investment and Deposit Risk Disclosures

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some

degree in all types of investments. The BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The BTI's WV Money Market Pool, has been rated AAAM by Standard & Poor's. A fund rated AAAM has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. AAAM is the highest principal stability fund rating assigned by Standard & Poor's. The WV Money Market Pool is subject to credit risk.

The BTI limits the exposure to credit risk in the WV Money Market Pool by requiring all long-term corporate debt be rated A+ or higher by Standard & Poor's (or its equivalent) and short-term corporate debt be rated at A-1 or higher by Standard & Poor's (or its equivalent). The following table provides information on the credit ratings of the WV Money Market Pool's investments (in thousands):

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
Corporate Bonds and Notes	A-1+	\$ 35,000	0.40%
Commercial Paper	A-1+	3,314,070	38.42
	A-1	2,751,539	31.90
Negotiable certificates of deposit	A-1+	841,000	9.75
	A-1	696,010	8.07
Money market funds	AAAM	3,691	0.04
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	AA+	846,600	9.81
U.S. Agency bonds and notes	AA+	<u>138,500</u>	<u>1.61</u>
		<u>\$ 8,626,410</u>	<u>100.00%</u>

*U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The BTI's WV Money Market Pool is subject to interest rate risk.

The overall weighted average maturity (WAM) of the investments of the WV Money Market Pool cannot exceed 60 days. Maximum maturity of individual securities cannot exceed 397 days from date of purchase, except for government floating rate notes, which can be up to 762 days. The following table provides information on the weighted average maturities for the various asset types in the WV Money Market Pool:

Security Type	Carrying Value (In Thousands)	WAM (Days)
Corporate bonds and notes	\$ 35,000	1
Commercial paper	6,065,609	46
Negotiable certificates of deposit	1,537,010	49
Repurchase agreements	985,100	1
Money market funds	<u>3,691</u>	1
	<u>\$ 8,626,410</u>	41

Concentration of Credit Risk

The BTI investment policy prohibits the WV Money Market Pool from investing more than 5% of its assets in any one corporate name or one corporate issue.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the BTI will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the BTI. The BTI or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The BTI's WV Money Market Pool does not hold any interests in foreign currency or interests valued in foreign currency.

Deposit Risk

The Board also maintains cash on behalf of the Jumpstart Savings Program participants with a high credit quality financial institution and is subject to coverage by the FDIC, amounts on deposit were \$58,552 at June 30, 2025.

The carrying value in the College and Jumpstart Savings Administrative Account of cash on deposit with the State Treasurer's Office was \$470,515 at June 30, 2025. The cash is pooled with other deposits from the State's agencies, departments, boards, and commissions and is subject to coverage by the Federal Deposit Insurance Corporation (the "FDIC") or collateralized by securities

held by the State or its agents in the State’s name. Custodial credit risk in regard to deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Board does not have a deposit policy for custodial credit risk. Board management does not believe any of its deposits are exposed to custodial credit risk.

5. Compensated Absences

The accruals for compensated absences represent obligations that may arise for earned but unused annual and sick leave as of June 30, 2025. Current liabilities of \$39,625 represent obligations for compensated absences that can become due within one year from June 30, 2025, and noncurrent liabilities of \$12,009 represent compensated absences liabilities that can become due more than one year after June 30, 2025.

The accrued compensated absences liability at June 30, 2025, and changes for the fiscal year then ended are as follows:

	Current	Noncurrent	Total
Beginning balance, June 30, 2024	\$56,423	\$25,061	\$81,484
Reductions	(16,798)	(13,052)	(29,850)
Ending balance, June 30, 2025	\$39,625	\$12,009	\$51,634

The change in the compensated absences liability is presented as a net change.

6. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

OPEB Plan Description

The West Virginia Other Postemployment Benefit Plan (the OPEB Plan) is a cost-sharing, multiple-employer, defined benefit other post-employment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code Section 5-16D-2 (the Code). The financial activities of the OPEB Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State of West Virginia. The OPEB Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. OPEB Plan benefits are established and revised by PEIA and the RHBT management with approval of their Finance Board. The PEIA issues a publicly available financial report of the RHBT that can be obtained at www.peia.wv.gov or by writing to the West Virginia Public Employees Insurance Agency, 601 57th Street, SE Suite 2, Charleston, WV 25304.

Benefits Provided

Board employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the PERS or meet certain other eligibility requirements of other West Virginia Consolidated Public Retirement Board (CPRB) sponsored retirement plans. RHBT provides medical and prescription drug insurance and life insurance benefits to those qualified participants. Life insurance is provided through a vendor and is primarily funded by member contributions. The medical and prescription drug insurance is provided through two options; Self-Insured Preferred Provider Benefit Plan - primarily for non-Medicare-eligible retirees and spouses or External Managed Care Organizations - primarily for Medicare-eligible retirees and spouses.

The RHBT Medicare-eligible retired employees and their Medicare-eligible dependents receive medical and drug coverage from a Medicare Advantage Prescription Drug Plan (MAPD) administered by a vendor. Under this arrangement, the vendor assumes the financial risk of providing comprehensive medical and drug coverage with limited co-payments. Non-Medicare retirees continue enrollment in PEIA's Preferred Provider Benefit or the Managed Care Option. The RHBT collects employer contributions for Managed Care Organization (the "MCO") participants and remits capitation payments to the MCO. Survivors of retirees have the option of purchasing the medical and prescription drug coverage.

Eligible participants hired after June 30, 2010, will be required to fully fund premium contributions upon retirement. The Plan is a closed plan to new entrants.

Contributions

West Virginia Code Section 5-16D-6 assigns to the PEIA Finance Board the authority to establish and amend contribution requirements of the plan members and the participating employers. Participating employers are required by statute to contribute at a rate assessed each year by the RHBT. The annual contractually required rate is the same for all participating employers. Employer contributions represent what the employer was billed during the respective year for their portion of the pay as you go premiums, commonly referred to as paygo, retiree leave conversion billings, and other matters, including billing adjustments. The annual contractually required per active policyholder per month rates for State non-general funded agencies and other participating employers effective June 30, 2025, 2024, and 2023, respectively, were:

	2025	2024	2023
Paygo Premium	\$ 34	\$ -	\$ 70

Contributions to the OPEB plan were \$1,934, \$-0- and \$5,670 for the years ended June 30, 2025, 2024 and 2023, respectively.

Members retired before July 1, 1997, pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retiree leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or annual leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988, to June 30, 2001, may convert accrued sick or annual leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

Contributions by Nonemployer Contributing Entities in Special Funding Situations

The State of West Virginia is a nonemployer contributing entity that provides funding through SB 419, effective July 1, 2012, amended by West Virginia Code §11-21-96. The State provides a supplemental pre-funding source dedicating \$30 million annually to the RHBT Fund from annual collections of the Personal Income Tax Fund and dedicated for payment of the unfunded liability of the RHBT. The \$30 million transferred pursuant to this Code shall be transferred until the Governor certifies to the Legislature that an independent actuarial study has determined that the unfunded liability of RHBT has been provided for in its entirety or July 1, 2037, whichever date is earlier. This funding is to the advantage of all RHBT contributing employers. Under the current policy, the OPEB plan is considered fully funded at a funded ratio, on a present value of benefits, of more than 120%.

The State is a nonemployer contributing entity that provides funding through SB 469 which was passed February 10, 2012, granting OPEB liability relief to the 55 County Boards of Education effective July 1, 2012. The public school support plan (the "PSSP") is a basic foundation allowance program that provides funding to the local school boards for "any amount of the employer's annual required contribution allocated and billed to the county boards for employees who are employed as professional employees, employees who are employed as service personnel and employees who are employed as professional student support personnel", within the limits authorized by the State Code. This special funding under the school aid formula subsidizes employer contributions of the county boards of education. The amount of special funding for the PSSP for the OPEB plan's fiscal year 2024 was \$0 as a result of \$0 Paygo billed in fiscal year 2024.

OPEB Assets, OPEB Expense (Revenues), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the Board reported no assets for its proportionate share of the RHBT net OPEB asset that reflected a reduction for State OPEB support provided to the Board because there were no allocations of contributions for the year ended June 30, 2024 which is the basis of allocation for the plan.

The net OPEB asset reported at June 30, 2025, was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2023, and rolled forward to a measurement date of June 30, 2024. The Board’s proportion of the net OPEB asset of \$0 was based on its proportionate share of employer and non-employer contributions to the OPEB Plan for the fiscal year ended on the measurement date. At June 30, 2024, the Board’s proportion was 0.0000%, which is a decrease of 0.0057% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Board recognized OPEB expense of \$3,941 and for support provided by the State under special funding situations revenue of \$-0-. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Board contributions subsequent to the measurement date of June 30, 2024	<u>\$ 1,934</u>	<u>\$ -</u>
Total	<u><u>\$ 1,934</u></u>	<u><u>\$ -</u></u>

The amount of \$1,934 reported as deferred outflows of resources related to OPEB resulting from Board’s contributions subsequent to the measurement date will be recognized as an increase in the net OPEB liability in the year ended June 30, 2026. No other amounts were reported as deferred outflows of resources or deferred inflows of resources related to OPEB.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to a measurement date of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	Rates based on 2015-2020 OPEB experience study and dependent on pension plan participation and attained age, and range from 2.75% to 5.18%, including inflation
Investment rate of return	7.40%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% and 9.5% respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2033.
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years closed period beginning June 30, 2017

Mortality rates

Post-retirement mortality retirement rates were based on Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 108% for females for Teachers' Retirement System (TRS), Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females for PERS, and Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2021 and scaling factors of 100% for males and females for West Virginia Death, Disability, and Retirement Fund (Trooper A) and West Virginia State Police Retirement System (Trooper B). Pre-retirement mortality rates were based on Pub-2010 General Employee Mortality Tables projected with MP-2021 and scaling factors of 100% for males and females for TRS, Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS, and Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Troopers A and B.

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period of July 1, 2015, to June 30, 2020.

The actuarial valuation as of June 30, 2023, reflects changes to the healthcare-related assumptions which include per capita claims costs, healthcare trend rate, coverage and continuance and participation rates.

The long-term expected rate of return of 7.40% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.60% for long-term assets invested with the West Virginia Investment Management Board (WVIMB) and an expected short-term rate of return of 2.75% for assets invested with the BTI. Long-term pre-funding assets are invested with the WVIMB. The strategic asset allocation consists of 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 10% hedge fund and 12% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the BTI.

The long-term rates of return on OPEB plan investments are determined using a building block method in which best estimates ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and forecast returns were provided by the plan's investment advisors, including the WVIMB. The projected return for the Money Market Pool held with the BTI was estimated based on the WVIMB assumed inflation of 2.50% plus a 25 basis point spread. The target allocation and estimates of annualized long-term expected real returns assuming a 10-year horizon are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	45.0%	7.4%
Fixed Income	15.0%	3.9%
Private Credit and Income	6.0%	7.4%
Private Equity	12.0%	10.0%
Hedge Funds	10.0%	4.5%
Real Estate	12.0%	7.7%

Discount rate

A single discount rate of 7.40% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.40%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made in accordance with the prefunding and investment policies. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Other Key Assumptions

Members hired on or after July 1, 2010, pay 100% of the costs of coverage, resulting in no implicit or explicit employer cost. Consequently, these members are excluded from the actuarial valuation.

Sensitivity of the Board's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following presents the Board's proportionate share of the net OPEB asset calculated using the current discount rate, as well as what the Board's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage-point higher than the current rate:

	1% Decrease <u>(6.40%)</u>	Current Discount Rate <u>(7.40%)</u>	1% Increase <u>(8.40%)</u>
Board's proportionate share of the net OPEB asset	\$ 0	\$ 0	\$ 0

Sensitivity of the Board's Proportionate Share of the Net OPEB Asset (Liability) to Changes in the Healthcare Cost Trend Rates

The following presents the Board's proportionate share of the net OPEB asset, as well as what the Board's proportionate share of the net OPEB asset would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Board's proportionate share of the net OPEB asset	\$ 0	\$ 0	\$ 0

7. Pension Plan

General Information about the Pension Plan

Pension Plan Description

The Board contributes to the Public Employees' Retirement System (PERS) a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board (CPRB). PERS covers substantially all employees of the State and its component units, as well as employees of participating non-state government entities who are not participants of another state or municipal retirement system. Benefits under PERS include retirement, death, and disability benefits, and have been established and may be amended by action of the West Virginia State Legislature. The CPRB issues a publicly available financial report that includes the financial statements for PERS that may be obtained at www.wvretirement.com.

Benefits Provided

The PERS provides retirement, disability and death benefits to plan members and beneficiaries. For employees hired prior to July 1, 2015, qualification for normal retirement at age 60 with 5 years of service or at least age 55 with age and service equal to 80 or greater. For all employees hired July 1, 2015, and later, qualification for normal retirement is age 62 with 10 years of service. The straight-life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. For employees hired prior to July 1, 2015, final average salary is the average annual salary from the highest 36 consecutive months within the last fifteen years of employment. For all employees hired July 1, 2015 and later, final average salary is the average annual salary of the highest 60 consecutive months within the last fifteen years of employment. For all employees hired prior to July 1, 2015, terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired July 1, 2015 and later, this age increases to 64 with 10 years of service.

Contributions

Contributions as a percentage of payroll for members are established by statutes, subject to legislative limitations and are not actuarially determined. Contributions as a percentage of payroll for employees are established by the CPRB. Current funding policy requires contributions, consisting of member contributions of 4.5 % of annual earnings, and employer contributions of 9.0% of covered payroll for the years ended June 30, 2025, 2024, and 2023, respectively. All members hired July 1, 2015, and later, will contribute 6% of earnings.

During the years ended June 30, 2025, 2024, and 2023, the Board's contributions to PERS required and made were approximately \$41,640, \$50,704, and \$47,015, respectively.

Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the Board reported an asset of \$50,072 for its proportionate share of the net pension asset. The net pension asset reported at June 30, 2025, was measured as of June 30, 2024, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2023, rolled forward to the measurement date of June 30, 2024. The Board's proportion of the net pension asset was based on the Board's share of contributions to the pension plan relative to the contributions of all employers participating in PERS for the year ended June 30, 2024. At June 30, 2024, the Board's proportion was 0.0304%, which was a decrease of 0.0004% percent from its proportion measured at June 30, 2023.

For the year ended June 30, 2025, the Board recognized pension expense of \$25,251. At June 30, 2025, the program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 68,028	\$ -
Changes in assumptions	-	4,585
Net difference between projected and actual earnings on pension plan investments	-	58,291
Changes in proportion and differences between Board contributions and proportionate share of contributions	160	213
Board contributions subsequent to the measurement date of June 30, 2024	<u>41,640</u>	<u> </u>
Total	<u>\$ 109,828</u>	<u>\$ 63,089</u>

The amount of \$41,640 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as an increase in the net pension asset in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30:</u>	
2026	\$ (25,332)
2027	72,731
2028	(21,438)
2029	(20,862)

Actuarial Assumptions

The total pension liability in the July 1, 2023, actuarial valuation, which was used for the measurement date of June 30, 2024, was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75 – 7.37%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense

Mortality rates were based on 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2021 for active employees, 111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy males, 118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021 for retired healthy females, 119% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021 for disabled males, and 124% of Pub - 2010 General / Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021 for disabled females, 109% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with scale MP-2021 for beneficiary males, and 121% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with scale MP-2021 for beneficiary females.

An experience study, which was based on the years 2018 through 2023 was used for the 2023 actuarial valuation that was rolled forward to the measurement date of June 30, 2024.

The long-term rates of return on pension plan investments were determined using the building-block method in which estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Best estimates of long-term geometric rates of return are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic equity	22.5%	6.5%
International equity	22.5%	9.1%
Fixed income	15.0%	4.3%
Real estate	12.0%	5.8%
Private equity	12.0%	9.2%
Private credit	6.0%	9.8%
Hedge funds	10.0%	4.6%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policies. Based on these assumptions, the fiduciary net position of the pension plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

Sensitivity of the Board's Proportionate Share of the Net Pension Asset (Liability) to Changes in the Discount Rate

The following presents the Board's proportionate share of the net pension asset (liability) calculated using the discount rate of 7.25%, as well as what the Board's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Board's proportionate share of the net pension asset (liability)	(\$254,819)	\$50,072	\$307,548

8. Transactions with State Treasurer's Office

The State Treasurer's Office provides various administrative services at no cost to the Board and pays certain administrative costs on behalf of the Board. Such administrative services and costs were not determinable for the year ended June 30, 2025, because they were blended in with the overall operations of the State Treasurer's Office.

9. Risk Management

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters.

The Board has obtained health coverage for its employees through PEIA. PEIA provides the following basic employee benefit coverage to all participants: hospital, surgical, group major medical, basic group life, accidental death, and prescription drug coverage for active and retired employees of the State of West Virginia and various related State and non-State agencies. Additionally, the Board has obtained coverage for job-related injuries through Encova, a private insurance company. There have been no claims or changes in coverage impacting the Board.

Furthermore, the Board uses the West Virginia State Board of Risk and Insurance Management, which provides a public entity risk pool, to obtain coverage in the amount of \$1,000,000 per occurrence for general liability and property damage. There have been no changes in coverage or claims since the inception of the Board.

Required Supplementary Information

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Schedule of the Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Proportionate Share of the Net OPEB Liability (Asset)

	Fiscal Year Ended June 30								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Board's proportion of the OPEB liability (asset)	0.0000%	0.0057%	0.0055%	0.0066%	0.0060%	0.0074%	0.0068%	0.0045%	0.0064%
Board's proportionate share of the net OPEB liability (asset)	\$ -	\$ (8,947)	\$ 6,108	\$ (1,970)	\$ 26,585	\$ 122,276	\$ 146,291	\$ 110,595	\$ 158,595
State of West Virginia special funding proportionate share of the net OPEB liability (asset) associated with the Board	\$ -	\$ (3,819)	\$ 2,093	\$ (388)	\$ 5,878	\$ 25,023	\$ 30,234	\$ 22,716	-
Total portion of net OPEB liability (asset) associated with the Board	\$ -	\$ (12,766)	\$ 8,201	\$ (2,358)	\$ 32,463	\$ 147,299	\$ 176,525	\$ 133,311	-
Board's covered-employee payroll*	\$ 589,394	\$ 546,999	\$ 459,301	\$ 440,445	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317
Board's proportionate share of net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	(1.64%)	1.33%	(0.45%)	7.17%	27.90%	34.81%	35.41%	44.89%
Fiduciary net position as a percentage of the total OPEB liability	102.19%	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%	25.10%	21.64%

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Contributions to the OPEB Plan

	Fiscal Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,934	\$ -	\$5,670	\$6,453	\$12,084	\$11,634	\$15,184	\$13,934	\$9,238	\$10,925
Contributions in relation to the contractually required contribution	\$ (1,934)	\$ -	(5,670)	(6,453)	(12,084)	(11,634)	(15,184)	(13,934)	(9,238)	(10,925)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered-employee payroll *	\$468,128	\$589,394	\$546,999	\$459,301	\$440,445	\$371,023	\$438,314	\$420,282	\$312,362	\$353,317
Contributions as a percentage of covered-employee payroll	0.41%	-	1.04%	1.40%	2.74%	3.14%	3.46%	3.32%	2.96%	3.09%

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Proportionate Share of the Net Pension Liability (Asset)

	Fiscal Year Ended June 30				
	2025	2024	2023	2022	2021
Board's proportion of the net pension liability (asset)	.0304%	.0308%	.0264%	.0262%	.0224%
Board's proportionate share of the net pension liability (asset)	(\$50,072)	(\$1,380)	\$39,268	(\$229,951)	\$118,299
Board's covered payroll	\$589,394	\$546,999	\$459,301	\$440,445	\$371,023
Board's proportionate share of net pension liability (asset) as a percentage of its covered payroll	(8.50%)	(0.25%)	8.55%	(52.21%)	31.88%
Public Employees Retirement System net position as a percentage of the total pension liability	101.85%	100.05%	98.24%	111.07%	92.89%

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Proportionate Share of the Net Pension Liability (Asset) (Continued)

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Board's proportion of the net pension liability (asset)	.0280%	.0285%	.0225%	.0254%	.0202%
Board's proportionate share of the net pension liability (asset)	\$60,308	\$73,533	\$97,026	\$233,687	\$112,537
Board's covered payroll	\$438,314	\$420,282	\$312,362	\$353,317	\$305,035
Board's proportionate share of net pension liability (asset) as a percentage of its covered payroll	13.76%	17.50%	31.06%	66.14%	36.89%
Public Employees Retirement System net position as a percentage of the total pension liability	96.99%	96.33%	93.67%	86.11%	91.29%

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Contributions to the West Virginia Public Employees Retirement System

	Fiscal Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$41,640	\$50,704	\$47,015	\$42,686	\$41,710	\$34,772	\$41,179	\$43,275	\$37,032	\$47,298
Contributions in relation to the contractually required contribution	(41,640)	(50,704)	(47,015)	(42,686)	(41,710)	(34,772)	(41,179)	(43,275)	(37,032)	(47,298)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	\$468,128	\$589,394	\$546,999	\$459,301	\$440,445	\$371,023	\$438,314	\$420,282	\$312,362	\$353,317
Contributions as a percentage of covered payroll	8.90%	8.60%	8.60%	9.29%	9.74%	9.37%	9.39%	10.30%	11.86%	13.39%

See Independent Auditor's Report and Notes to Required Supplementary Information

The Board of Trustees of the West Virginia College and Jumpstart Savings
Programs

Notes to Required Supplementary Information

1. Trend Information Presented

The accompanying schedules of the Board's proportionate share of the net OPEB and net pension liabilities (assets) and contributions to PERS and the OPEB Plan (RHBT) are required supplementary information to be presented for 10 years. However, until a full 10-year trend is compiled, information is presented in the schedules for those years for which information is available.

2. Pension Plan Amendments

The PERS was amended to make changes which apply to benefits earned by new employees hired after July 1, 2015, as follows:

- For employees hired prior to July 1, 2015, qualification for normal retirement is age 60 with five years of service or at least age 55 with age and service equal to 80 or greater. A member may retire with a pension reduced actuarially if the member is at least age 55 and has at least 10 years of contributory service, or at any age with 30 years of contributory service. For employees hired after July 1, 2015 and later, qualification for normal retirement is 62 with 10 years of service, between ages 57 and 62 with at least twenty years of contributory service, or between ages 55 and 62 with at least thirty years of contributory service.
- The straight life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. For employees hired prior to July 1, 2015, average salary is the average of the three consecutive highest annual earnings out of the last 15 years of earnings. For all employees hired after July 1, 2015, average salary is the average of the five consecutive highest annual earnings out of the last fifteen years of earnings.
- For employees hired prior to July 1, 2015, terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired after July 1, 2015, this age increases to 64 with at least 10 years of contributory service, or age 63 with at least 20 years of contributory service.
- For all employees hired prior to July 1, 2015, employees are required to contribute 4.5% of annual earnings. All employees hired after July 1, 2015, are required to contribute 6% of annual earnings.

3. Pension Plan Changes in Assumptions

The information in the schedules of the proportionate share of the net pension liability (asset) as based on actuarial valuations rolled forward to measurement dates of June 30 of each year presented below using the following actuarial assumptions:

	Projected Salary Increases		Inflation Rate	Discount Rate	Mortality Rates	Withdrawal rates			Experience Study
	State	Nonstate				State	Nonstate	Disability Rates	
2024	2.75% - 6.86%	3.57% - 7.37%	2.75%	7.25%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2021; Retired healthy males-111% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2021; Retired healthy females-118% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2021; Disabled males-119% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2021; Disabled females-124% of Pub-2010 General / Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2021; Beneficiary males-109% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with scale MP-2021; Beneficiary females-121% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with scale MP-2021	2.28 - 45.63%	3.25 - 31.63%	0.004 - 0.250%	2018-2023
2023	2.75% - 5.55%	3.6% - 6.75%	2.75%	7.25%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with Scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018; Disabled females-118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2015-2020 - economic assumptions and 2013-2018 all other assumptions
2022	2.75% - 5.55%	3.6% - 6.75%	2.75%	7.25%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with Scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018; Disabled females-118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2015-2020 - economic assumptions and 2013-2018 all other assumptions

3. Pension Plan Changes in Assumptions (Continued)

	Projected Salary Increases		Inflation Rate	Discount Rate	Mortality Rates	Withdrawal rates			Experience Study
	State	Nonstate				State	Nonstate	Disability Rates	
2021	2.75% - 5.55%	3.6% - 6.75%	2.75%	7.25%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with Scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018; Disabled females-118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2015-2020-economic assumptions and 2013-2018 all other assumptions
2020	3.1% - 5.3%	3.35% - 6.5%	3.00%	7.50%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with Scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018; Disabled females-118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2013-2018
2019	3.1% - 5.3%	3.35% - 6.5%	3.00%	7.50%	Active-100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy males-108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Retired healthy females-122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with Scale MP-2018; Disabled males-118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018; Disabled females-118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary males-112% of Pub-2010 Contingent Survivor Male table, below-median, headcount weighted, projected generationally with scale MP-2018; Beneficiary females-115% of Pub-2010 Contingent Survivor Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.00 - 35.88%	0.005 - 0.540%	2013-2018

3. Pension Plan Changes in Assumptions (Continued)

	Projected Salary Increases		Inflation Rate	Discount Rate	Mortality Rates	Withdrawal rates			Experience Study
	State	Nonstate				State	Nonstate	Disability Rates	
2018	3.0% - 4.6%	3.35% - 6.0%	3.00%	7.50%	Healthy males -110% of RP-2000 Non-Annuitant, Scale AA fully generational Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females-101 % of RP-2000 Healthy Annuitant, Scale AA fully generational Disabled Males-96% of RP-2000 Disabled Annuitant, Scale AA fully generational Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75 - 35.1%	2 - 35.8%	0. - 0.675%	2009-2014
2017	3.0% - 4.6%	3.35% - 6.0%	3.00%	7.50%	Healthy males -110% of RP-2000 Non-Annuitant, Scale AA fully generational Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females-101 % of RP-2000 Healthy Annuitant, Scale AA fully generational Disabled Males-96% of RP-2000 Disabled Annuitant, Scale AA fully generational Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75 - 35.1%	2 - 35.8%	0. - 0.675%	2009-2014
2016	3.0% - 4.6%	3.35% - 6.0%	3.00%	7.50%	Healthy males -110% of RP-2000 Non-Annuitant, Scale AA fully generational Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females-101 % of RP-2000 Healthy Annuitant, Scale AA fully generational Disabled Males-96% of RP-2000 Disabled Annuitant, Scale AA fully generational Disabled Females-107% of RP-2000 Disabled Annuitant, Scale AA fully generational	1.75 - 35.1%	2 - 35.8%	0. - 0.675%	2009-2014
2015	3.0% - 4.6%	3.35% - 6.0%	1.90%	7.50%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA; Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA; Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA; Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA	1.75 - 35.1%	2 - 35.8%	0. - 0.675%	2009-2014

4. OPEB Plan Changes in Assumptions

The information in the schedules of the proportionate share of the net OPEB liability (asset) as based on actuarial valuations rolled forward to measurement dates of June 30 of each year presented below using the following actuarial assumptions:

	Inflation	Salary Increases	Investment Rate of Return & Discount Rate	Mortality Rates	Healthcare Cost Trend Rates	Experience Study
2024	2.50%	Rates based on 2015-2020 OPEB experience study and dependent on pension plan participation and attained age, and range from 2.75% to 5.18%, including inflation	7.40%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 108% for females for TRS; Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females for PERS; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2021 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: Pub-2010 General Employee Mortality Tables projected with MP 2021 and scaling factors of 100% for males and females for TRS; Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Trooper A and Trooper B	Trend rate for pre-Medicare and Medicare per capita costs of 5.0% medical and 8.0% drug. The trends increase over four years to 7.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.5% is reached in plan year end 2033.	2015-2020
2023	2.50%	Rates based on 2015-2020 OPEB experience study and dependent on pension plan participation and attained age, and range from 2.75% to 5.18%, including inflation	7.40%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 108% for females for TRS; Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females for PERS; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2021 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: Pub-2010 General Employee Mortality Tables projected with MP 2021 and scaling factors of 100% for males and females for TRS; Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Trooper A and Trooper B	Trend rate for pre-Medicare and Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.	2015-2020
2022	2.25%	Rates based on 2015-2020 OPEB experience study and dependent on pension plan participation and attained age, and range from 2.75% to 5.18%, including inflation	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 108% for females for TRS; Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females for PERS; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2021 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: Pub-2010 General Employee Mortality Tables projected with MP 2021 for TRS; Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2023, decreasing by 0.50% for two years then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.	2015-2020
2021	2.25%	Rates based on 2015-2020 OPEB experience study and dependent on pension plan participation and attained age, and range from 2.75% to 5.18%, including inflation	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females for TRS; Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females for PERS; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: Pub-2010 General Employee Mortality Tables projected with MP 2019 for TRS; Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2019 for PERS; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2019 for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2020, decreasing by 0.50% for one year then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of (31.11%) for plan year end 2022, 9.15% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.	2015-2020
2020	2.25%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females for TRS; Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females for PERS; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: Pub-2010 General Employee Mortality Tables projected with MP 2019 for TRS; Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2019 for PERS; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2019 for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2022, decreasing by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of (31.11%) for plan year end 2022, 9.15% for plan year end 2023, 8.40% for plan year end 2024, decreasing gradually each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.	2015-2020

4. OPEB Plan Changes in Assumptions (Continued)

	Inflation	Salary Increases	Investment Rate of Return & Discount Rate	Mortality Rates	Healthcare Cost Trend Rates	Experience Study
2019	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Healthy Annuitant Mortality Table projected with scale MP-2016 on a fully generational basis for Trooper A and Trooper B); Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Employee Mortality Table projected to 2020 with Scale MP-2016 on a fully generational basis for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031.	2013-2018
2018	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Healthy Annuitant Mortality Table projected with scale MP-2016 on a fully generational basis for Trooper A and Trooper B); Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Employee Mortality Table projected to 2020 with Scale MP-2016 on a fully generational basis for Trooper A and Trooper B	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.0% and 10.0% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.13% and 0.00% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2022 to account for the Excise Tax.	2010-2015
2017	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2000 Healthy Annuitant Mortality Table projected to 2025 with scale BB for Trooper A and Trooper B); Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2000 Non-Annuitant Mortality Table projected to 2020 with Scale BB for Trooper A and Trooper B	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.5% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2020 to account for the Excise Tax.	2010-2015

Supplemental Information

The following information is presented for the purpose of additional analysis and is not a required part of the financial statements of the Board. This section shows combining statements of Fiduciary Private Purpose Trust Funds under the Board's supervision and financial information of each investment portfolio and individual fund of the College Savings Program, which is a private purpose trust fund of the Board.

Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Combining Statement of Fiduciary Net Position (Private Purpose Trust Funds)
June 30, 2025

	College Savings Program	Jumpstart Savings Program	Total Private Purpose Trust Funds
Assets			
Investments	\$ 3,183,979,156	\$ 2,007,174	\$ 3,185,986,330
Cash	4,073,534	58,552	4,132,086
Receivables for units and securities sold	4,947,924	-	4,947,924
Dividends receivable	1,580,330	-	1,580,330
Total assets	<u>3,194,580,944</u>	<u>2,065,726</u>	<u>3,196,646,670</u>
Liabilities			
Payables for units redeemed and securities purchased	8,109,868	-	8,109,868
Accrued fees	597,757	-	597,757
Total liabilities	<u>8,707,625</u>	<u>-</u>	<u>8,707,625</u>
Net position			
Held in trust for individuals and organizations	3,185,873,319	2,065,726	3,187,939,045
Total net position	<u>\$ 3,185,873,319</u>	<u>\$ 2,065,726</u>	<u>\$ 3,187,939,045</u>

Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Combining Statement of Changes In Fiduciary Net Position (Private Purpose Trust Funds)

June 30, 2025

	College Savings Program	Jumpstart Savings Program	Total Private Purpose Trust Funds
Additions			
Contributions:			
Account holders	\$ 1,049,846,276	\$ 117,743	\$ 1,049,964,019
Amounts contributed/transferred from the State of WV Unclaimed Property Trust Fund	-	1,000,000	1,000,000
Investment earnings (loss):			
Interest on deposits	-	1,028	1,028
Net increase in fair value of investments	109,431,180	-	109,431,180
Dividends, capital gains and net realized gains	199,659,770	89,628	199,749,398
Investment expense	(4,744,030)	-	(4,744,030)
Net investment earnings (loss)	<u>304,346,920</u>	<u>90,656</u>	<u>304,437,576</u>
Total additions	1,354,193,196	1,208,399	1,355,401,595
Deductions			
Redemptions:			
Payments in accordance with trust agreements	<u>1,213,163,163</u>	<u>93,584</u>	<u>1,213,256,747</u>
Total redemptions, payments and transfers	<u>1,213,163,163</u>	<u>93,584</u>	<u>1,213,256,747</u>
Administrative expense	<u>6,350,498</u>	<u>83,505</u>	<u>6,434,003</u>
Total deductions	1,219,513,661	177,089	1,219,690,750
Change in net position held in trust for individuals and organizations	<u>134,679,535</u>	<u>1,031,310</u>	<u>135,710,845</u>
Total change in net position	134,679,535	1,031,310	135,710,845
Net position at beginning of year	<u>3,051,193,784</u>	<u>1,034,416</u>	<u>3,052,228,200</u>
Net position at end of year	<u>\$ 3,185,873,319</u>	<u>\$ 2,065,726</u>	<u>\$ 3,187,939,045</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position
June 30, 2025**

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	546,055	2,148,159	6,120,302
Hartford Core Equity Fund – Class F	3,890,079	7,079,702	10,131,099
Hartford International Growth Fund – Class F	886,034	1,548,809	2,194,378
Hartford Multifactor Developed Markets (ex-US) ETF	1,445,260	2,548,668	3,670,524
Hartford Multifactor US Equity ETF	1,653,867	2,870,428	4,000,657
Hartford Schroders Emerging Markets Equity Fund – Class F	581,272	952,280	1,397,217
Hartford Schroders International Multi-Cap Value Fund – Class F	1,358,494	2,366,191	3,367,395
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	1,752,243	2,988,213	4,070,493
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	1,615,249	2,774,634	3,970,143
The Hartford Growth Opportunities Fund – Class F	2,285,322	3,898,816	5,706,985
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	2,210,118	5,842,260
The Hartford International Opportunities Fund – Class F	1,402,968	2,473,777	3,550,226
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	1,015,771	1,801,007	2,638,368
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	1,007,725	2,001,892	3,553,853
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	501,887	1,783,060
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 19,440,339</u>	<u>\$ 38,164,581</u>	<u>\$ 61,996,960</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	72,337	143,826	241,479
Receivables for investments sold	—	—	—
Receivables for units sold	25,643	25,476	13,788
Dividends and capital gain distributions receivable from underlying funds	1,715	6,746	19,218
	<u>19,540,034</u>	<u>38,340,629</u>	<u>62,271,445</u>
Liabilities:			
Payables for investments purchased	52,104	78,083	140,026
Payables for units redeemed	—	19,318	6,298
Accrued distribution fees	799	1,471	2,332
Accrued program manager fees	1,557	3,065	4,991
Accrued administrative fees	1,090	2,145	3,494
	<u>55,550</u>	<u>104,082</u>	<u>157,141</u>
Fiduciary Net Position	<u>\$ 19,484,484</u>	<u>\$ 38,236,547</u>	<u>\$ 62,114,304</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford SMART 529 Age-Based Portfolio 0-3	The Hartford SMART 529 Age-Based Portfolio 4-6	The Hartford SMART 529 Age-Based Portfolio 7-9
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 16,966,689	\$ 35,309,069	\$ 57,713,130
Units outstanding	852,863	716,249	3,286,184
Net Position Value	<u>\$ 19.89</u>	<u>\$ 49.30</u>	<u>\$ 17.56</u>
Class B			
Net Position	\$ 1,564	\$ 1,569	\$ 1,184
Units outstanding	82	36	70
Net Position Value	<u>\$ 19.08⁽¹⁾</u>	<u>\$ 43.71⁽¹⁾</u>	<u>\$ 16.82⁽¹⁾</u>
Class C			
Net Position	\$ 1,667,793	\$ 2,025,646	\$ 2,751,384
Units outstanding	88,800	48,403	165,941
Net Position Value	<u>\$ 18.78</u>	<u>\$ 41.85</u>	<u>\$ 16.58</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 848,438	\$ 900,263	\$ 1,648,606
Units outstanding	41,839	17,189	92,063
Net Position Value	<u>\$ 20.28</u>	<u>\$ 52.37</u>	<u>\$ 17.91</u>
* Identified Cost, investments in underlying funds	<u>\$ 16,252,059</u>	<u>\$ 31,228,354</u>	<u>\$ 52,156,609</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	<u>The Hartford SMART529 Age-Based Portfolio 10-11</u>	<u>The Hartford SMART529 Age-Based Portfolio 12-13</u>	<u>The Hartford SMART529 Age-Based Portfolio 14-15</u>
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	7,030,488	11,526,762	14,100,932
Hartford Core Equity Fund – Class F	9,061,431	10,825,428	11,899,569
Hartford International Growth Fund – Class F	1,925,575	2,033,747	2,493,627
Hartford Multifactor Developed Markets (ex-US) ETF	3,250,991	4,049,102	4,097,115
Hartford Multifactor US Equity ETF	3,788,152	4,317,911	4,551,838
Hartford Schroders Emerging Markets Equity Fund – Class F	1,262,866	1,567,896	1,550,649
Hartford Schroders International Multi-Cap Value Fund – Class F	2,837,224	3,242,023	4,135,882
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	3,516,215	4,082,427	4,698,742
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	3,456,068	4,148,068	4,822,480
The Hartford Growth Opportunities Fund – Class F	4,850,137	5,960,636	6,676,908
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	5,949,409	9,969,197	12,654,744
The Hartford International Opportunities Fund – Class F	3,154,439	3,769,117	4,280,233
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	2,215,901	2,670,581	2,767,072
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	3,762,198	6,385,026	7,714,118
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	2,033,397	3,464,946	4,492,929
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 58,094,491</u>	<u>\$ 78,012,867</u>	<u>\$ 90,936,838</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	4,993,085	10,395,875	29,375,908
Cash	221,076	302,558	370,433
Receivables for investments sold	—	—	—
Receivables for units sold	13,661	14,079	67,692
Dividends and capital gain distributions receivable from underlying funds	22,076	36,195	44,277
	<u>63,344,389</u>	<u>88,761,574</u>	<u>120,795,148</u>
Liabilities:			
Payables for investments purchased	95,371	128,793	147,536
Payables for units redeemed	33,317	43,930	91,505
Accrued distribution fees	2,290	3,176	4,323
Accrued program manager fees	5,108	7,160	9,749
Accrued administrative fees	3,574	5,011	6,825
	<u>139,660</u>	<u>188,070</u>	<u>259,938</u>
Fiduciary Net Position	<u>\$ 63,204,729</u>	<u>\$ 88,573,504</u>	<u>\$ 120,535,210</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford SMART529 Age-Based Portfolio 10-11</u>	<u>The Hartford SMART529 Age-Based Portfolio 12-13</u>	<u>The Hartford SMART529 Age-Based Portfolio 14-15</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 58,170,845	\$ 82,851,044	\$ 112,782,818
Units outstanding	1,550,525	5,265,673	3,494,445
Net Position Value	<u>\$ 37.52</u>	<u>\$ 15.73</u>	<u>\$ 32.27</u>
Class B			
Net Position	\$ 1,193	\$ 1,076	\$ 1,050
Units outstanding	36	71	37
Net Position Value	<u>\$ 33.20⁽¹⁾</u>	<u>\$ 15.08⁽¹⁾</u>	<u>\$ 28.53⁽¹⁾</u>
Class C			
Net Position	\$ 2,305,635	\$ 2,626,045	\$ 3,552,982
Units outstanding	72,505	176,807	130,066
Net Position Value	<u>\$ 31.80</u>	<u>\$ 14.85</u>	<u>\$ 27.32</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 2,727,056	\$ 3,095,339	\$ 4,198,360
Units outstanding	68,458	192,947	122,518
Net Position Value	<u>\$ 39.84</u>	<u>\$ 16.04</u>	<u>\$ 34.27</u>
* Identified Cost, investments in underlying funds	<u>\$ 49,783,732</u>	<u>\$ 68,872,459</u>	<u>\$ 80,785,749</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 4,706,616</u>	<u>\$ 9,766,970</u>	<u>\$ 27,422,288</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford SMART529 Age-Based Portfolio 16</u>	<u>The Hartford SMART529 Age-Based Portfolio 17</u>	<u>The Hartford SMART529 Age-Based Portfolio 18+</u>
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	4,417,554	5,527,836	23,622,170
Hartford Core Equity Fund – Class F	4,637,878	4,368,161	10,646,860
Hartford International Growth Fund – Class F	970,840	798,944	1,787,018
Hartford Multifactor Developed Markets (ex-US) ETF	1,722,595	1,679,255	4,250,292
Hartford Multifactor US Equity ETF	2,075,172	1,578,271	4,195,551
Hartford Schroders Emerging Markets Equity Fund – Class F	638,501	593,491	1,762,621
Hartford Schroders International Multi-Cap Value Fund – Class F	1,451,855	1,038,774	2,793,011
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	1,760,191	1,390,179	4,437,410
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	1,758,898	1,558,639	4,640,930
The Hartford Growth Opportunities Fund – Class F	2,580,787	1,992,289	5,341,836
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	4,429,210	5,365,831	25,668,247
The Hartford International Opportunities Fund – Class F	1,764,895	1,377,096	2,656,948
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	1,116,043	982,014	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	2,526,426	3,133,120	14,083,693
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 31,850,845</u>	<u>\$ 31,383,900</u>	<u>\$ 105,886,587</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	31,521,355	46,280,515	245,897,432
Cash	183,929	212,072	1,178,021
Receivables for investments sold	—	—	—
Receivables for units sold	53,500	9,708	125,528
Dividends and capital gain distributions receivable from underlying funds	13,871	17,358	74,175
	<u>63,623,500</u>	<u>77,903,553</u>	<u>353,161,743</u>
Liabilities:			
Payables for investments purchased	123,300	43,379	296,720
Payables for units redeemed	—	38,826	372,052
Accrued distribution fees	2,248	2,787	12,609
Accrued program manager fees	5,206	6,361	28,859
Accrued administrative fees	3,644	4,453	20,202
	<u>134,398</u>	<u>95,806</u>	<u>730,442</u>
Fiduciary Net Position	<u>\$ 63,489,102</u>	<u>\$ 77,807,747</u>	<u>\$ 352,431,301</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 59,140,955	\$ 71,047,602	\$ 325,468,851
Units outstanding	3,288,554	5,413,968	17,902,780
Net Position Value	<u>\$ 17.98</u>	<u>\$ 13.12</u>	<u>\$ 18.18</u>
Class B			
Net Position	\$ 1,040	\$ 3,796	\$ 2,886
Units outstanding	63	302	180
Net Position Value	<u>\$ 16.58⁽¹⁾</u>	<u>\$ 12.56⁽¹⁾</u>	<u>\$ 16.06⁽¹⁾</u>
Class C			
Net Position	\$ 1,702,220	\$ 2,655,492	\$ 10,836,109
Units outstanding	105,709	214,395	704,443
Net Position Value	<u>\$ 16.10</u>	<u>\$ 12.39</u>	<u>\$ 15.38</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 2,644,887	\$ 4,100,857	\$ 16,123,455
Units outstanding	141,658	306,485	835,284
Net Position Value	<u>\$ 18.67</u>	<u>\$ 13.38</u>	<u>\$ 19.30</u>
* Identified Cost, investments in underlying funds	<u>\$ 27,699,946</u>	<u>\$ 28,374,405</u>	<u>\$ 99,699,110</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 29,373,820</u>	<u>\$ 42,636,702</u>	<u>\$ 231,743,596</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	2,376,319	—	6,834,145
Hartford Core Equity Fund – Class F	17,336,439	—	9,491,620
Hartford International Growth Fund – Class F	3,910,830	—	1,997,322
Hartford Multifactor Developed Markets (ex-US) ETF	6,289,302	—	3,160,115
Hartford Multifactor US Equity ETF	7,197,252	—	3,648,343
Hartford Schroders Emerging Markets Equity Fund – Class F	2,592,487	—	1,321,657
Hartford Schroders International Multi-Cap Value Fund – Class F	6,107,482	—	3,175,849
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	7,911,732	—	3,668,510
The Hartford Balanced Income Fund – Class F	—	35,198,642	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	6,913,225	—	3,690,587
The Hartford Growth Opportunities Fund – Class F	10,534,341	—	5,053,501
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	6,173,789
The Hartford International Opportunities Fund – Class F	6,240,367	—	3,276,504
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	4,550,045	—	2,318,984
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	4,226,616	—	3,805,777
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	2,110,100
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 86,186,437</u>	<u>\$ 35,198,642</u>	<u>\$ 59,726,803</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	5,028,038
Cash	315,414	—	217,103
Receivables for investments sold	—	—	—
Receivables for units sold	42,558	3,544	6,745
Dividends and capital gain distributions receivable from underlying funds	7,462	—	21,460
Total assets	<u>86,551,871</u>	<u>35,202,186</u>	<u>65,000,149</u>
Liabilities:			
Payables for investments purchased	96,995	2,546	101,357
Payables for units redeemed	94,447	154	14,137
Accrued distribution fees	2,937	1,326	2,350
Accrued program manager fees	6,922	2,857	5,245
Accrued administrative fees	4,846	2,000	3,672
Total liabilities	<u>206,147</u>	<u>8,883</u>	<u>126,761</u>

Fiduciary Net Position \$ 86,345,724 \$ 35,193,303 \$ 64,873,388

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford SMART529 Aggressive Growth Portfolio</u>	<u>The Hartford Balanced Income 529 Fund</u>	<u>The Hartford SMART529 Balanced Portfolio</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 73,413,467	\$ 30,185,817	\$ 59,661,721
Units outstanding	1,388,323	1,310,095	1,631,341
Net Position Value	<u>\$ 52.88</u>	<u>\$ 23.04</u>	<u>\$ 36.57</u>
Class B			
Net Position	\$ 1,799	\$ —	\$ 2,890
Units outstanding	38	—	89
Net Position Value	<u>\$ 46.85⁽¹⁾</u>	<u>\$ —</u>	<u>\$ 32.33⁽¹⁾</u>
Class C			
Net Position	\$ 3,300,874	\$ 2,209,785	\$ 2,373,631
Units outstanding	73,542	105,663	76,626
Net Position Value	<u>\$ 44.88</u>	<u>\$ 20.91</u>	<u>\$ 30.98</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 9,629,584	\$ 2,797,701	\$ 2,835,146
Units outstanding	171,540	117,636	72,999
Net Position Value	<u>\$ 56.14</u>	<u>\$ 23.78</u>	<u>\$ 38.84</u>
* Identified Cost, investments in underlying funds	<u>\$ 66,866,241</u>	<u>\$ 34,892,718</u>	<u>\$ 51,447,014</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,693,303</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	<u>The Hartford SMART529 Checks & Balances Portfolio</u>	<u>The Hartford SMART529 Conservative Balanced Portfolio</u>	<u>The Hartford Dividend and Growth 529 Fund</u>
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	946,458	—
Hartford Core Equity Fund – Class F	—	1,008,242	—
Hartford International Growth Fund – Class F	—	210,087	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	399,686	—
Hartford Multifactor US Equity ETF	—	413,145	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	139,420	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	289,874	—
Hartford Total Return Bond ETF	15,902,575	—	—
Schwab® S&P 500 Index Fund	—	382,861	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	16,273,835	—	—
The Hartford Dividend and Growth Fund – Class F	16,257,207	—	238,086,220
The Hartford Equity Income Fund – Class F	—	423,064	—
The Hartford Growth Opportunities Fund – Class F	—	556,860	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	987,610	—
The Hartford International Opportunities Fund – Class F	—	382,750	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	242,217	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	555,815	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 48,433,617	\$ 6,938,089	\$ 238,086,220
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	6,864,928	—
Cash	151,700	39,931	—
Receivables for investments sold	—	31,204	101,927
Receivables for units sold	5,344	41,038	40,236
Dividends and capital gain distributions receivable from underlying funds	55,630	2,972	—
Total assets	48,646,291	13,918,162	238,228,383
Liabilities:			
Payables for investments purchased	80,131	—	—
Payables for units redeemed	34,313	87,372	135,728
Accrued distribution fees	1,766	506	8,064
Accrued program manager fees	3,913	1,126	19,153
Accrued administrative fees	2,740	788	13,407
Total liabilities	122,863	89,792	176,352

Fiduciary Net Position \$ 48,523,428 \$ 13,828,370 \$ 238,052,031

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford SMART529 Checks & Balances Portfolio</u>	<u>The Hartford SMART529 Conservative Balanced Portfolio</u>	<u>The Hartford Dividend and Growth 529 Fund</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 44,888,489	\$ 12,299,368	\$ 215,097,880
Units outstanding	1,129,342	725,057	3,097,490
Net Position Value	<u>\$ 39.75</u>	<u>\$ 16.96</u>	<u>\$ 69.44</u>
Class B			
Net Position	\$ 1,019	\$ —	\$ 1,018
Units outstanding	29	—	17
Net Position Value	<u>\$ 35.14</u>	<u>\$ —</u>	<u>\$ 61.46⁽¹⁾</u>
Class C			
Net Position	\$ 1,782,371	\$ 625,031	\$ 5,711,111
Units outstanding	52,965	40,968	97,025
Net Position Value	<u>\$ 33.65</u>	<u>\$ 15.26</u>	<u>\$ 58.86</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 1,851,549	\$ 903,971	\$ 17,242,022
Units outstanding	43,756	51,426	233,770
Net Position Value	<u>\$ 42.32</u>	<u>\$ 17.58</u>	<u>\$ 73.76</u>
* Identified Cost, investments in underlying funds	<u>\$ 45,452,776</u>	<u>\$ 6,135,413</u>	<u>\$ 186,115,997</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 6,456,917</u>	<u>\$ —</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford Equity Income 529 Fund</u>	<u>The Hartford Growth Opportunities 529 Fund</u>	<u>The Hartford SMART529 Growth Portfolio</u>
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	6,660,078
Hartford Core Equity Fund – Class F	—	—	22,725,985
Hartford International Growth Fund – Class F	—	—	4,886,866
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	7,901,686
Hartford Multifactor US Equity ETF	—	—	8,770,262
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	3,031,650
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	7,697,221
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	9,587,629
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	48,423,629	—	8,746,289
The Hartford Growth Opportunities Fund – Class F	—	113,853,188	12,724,842
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	6,593,156
The Hartford International Opportunities Fund – Class F	—	—	7,821,472
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	5,745,289
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	6,081,916
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	1,497,203
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 48,423,629</u>	<u>\$ 113,853,188</u>	<u>\$ 120,471,544</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	423,619
Receivables for investments sold	10,343	11,603	—
Receivables for units sold	3,611	21,722	18,973
Dividends and capital gain distributions receivable from underlying funds	—	—	20,913
	<u>48,437,583</u>	<u>113,886,513</u>	<u>120,935,049</u>
Liabilities:			
Payables for investments purchased	—	—	74,967
Payables for units redeemed	12,864	29,487	144,118
Accrued distribution fees	1,582	3,842	4,276
Accrued program manager fees	3,925	8,961	9,693
Accrued administrative fees	2,747	6,273	6,785
	<u>21,118</u>	<u>48,563</u>	<u>239,839</u>
Fiduciary Net Position	<u>\$ 48,416,465</u>	<u>\$ 113,837,950</u>	<u>\$ 120,695,210</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 42,716,971	\$ 95,724,226	\$ 111,853,293
Units outstanding	879,969	1,182,979	2,384,716
Net Position Value	<u>\$ 48.54</u>	<u>\$ 80.92</u>	<u>\$ 46.90</u>
Class B			
Net Position	\$ 1,022	\$ 1,047	\$ 1,873
Units outstanding	24	14	45
Net Position Value	<u>\$ 42.96⁽¹⁾</u>	<u>\$ 73.07⁽¹⁾</u>	<u>\$ 41.49⁽¹⁾</u>
Class C			
Net Position	\$ 970,275	\$ 4,565,277	\$ 3,513,806
Units outstanding	23,579	64,752	88,377
Net Position Value	<u>\$ 41.15</u>	<u>\$ 70.50</u>	<u>\$ 39.76</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 4,728,197	\$ 13,547,400	\$ 5,326,238
Units outstanding	91,658	159,749	106,983
Net Position Value	<u>\$ 51.58⁽¹⁾</u>	<u>\$ 84.80</u>	<u>\$ 49.79</u>
* Identified Cost, investments in underlying funds	<u>\$ 46,303,424</u>	<u>\$ 78,694,983</u>	<u>\$ 97,025,620</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford High Yield 529 Fund</u>	<u>The Hartford Inflation Plus 529 Fund</u>	<u>The Hartford International Opportunities 529 Fund</u>
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	6,963,600	—	—
The Hartford Inflation Plus Fund – Class F	—	4,929,823	—
The Hartford International Opportunities Fund – Class F	—	—	20,953,972
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 6,963,600</u>	<u>\$ 4,929,823</u>	<u>\$ 20,953,972</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	36
Receivables for investments sold	2,804	—	—
Receivables for units sold	202	1,609	13,823
Dividends and capital gain distributions receivable from underlying funds	36,287	—	—
	<u>7,002,893</u>	<u>4,931,432</u>	<u>20,967,831</u>
Liabilities:			
Payables for investments purchased	36,287	608	3,568
Payables for units redeemed	2,977	1,000	9,958
Accrued distribution fees	234	162	666
Accrued program manager fees	566	401	1,694
Accrued administrative fees	396	281	1,185
	<u>40,460</u>	<u>2,452</u>	<u>17,071</u>
Fiduciary Net Position	<u>\$ 6,962,433</u>	<u>\$ 4,928,980</u>	<u>\$ 20,950,760</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford High Yield 529 Fund</u>	<u>The Hartford Inflation Plus 529 Fund</u>	<u>The Hartford International Opportunities 529 Fund</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 6,249,267	\$ 3,985,946	\$ 18,181,108
Units outstanding	207,991	219,352	938,160
Net Position Value	<u>\$ 30.05</u>	<u>\$ 18.17</u>	<u>\$ 19.38</u>
Class B			
Net Position	\$ 1,036	\$ 1,041	\$ 1,144
Units outstanding	39	64	65
Net Position Value	<u>\$ 26.82⁽¹⁾</u>	<u>\$ 16.20⁽¹⁾</u>	<u>\$ 17.48⁽¹⁾</u>
Class C			
Net Position	\$ 149,045	\$ 193,263	\$ 363,337
Units outstanding	5,794	12,418	21,541
Net Position Value	<u>\$ 25.72</u>	<u>\$ 15.56</u>	<u>\$ 16.87</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 563,085	\$ 748,730	\$ 2,405,171
Units outstanding	17,745	38,918	118,538
Net Position Value	<u>\$ 31.73</u>	<u>\$ 19.24</u>	<u>\$ 20.29</u>
* Identified Cost, investments in underlying funds	<u>\$ 7,056,707</u>	<u>\$ 5,089,109</u>	<u>\$ 16,710,646</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	58,479,133	—	—
The Hartford MidCap Value Fund – Class F	—	16,008,055	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	14,722,575
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 58,479,133</u>	<u>\$ 16,008,055</u>	<u>\$ 14,722,575</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	21,303	7,729	7,884
Receivables for units sold	7,890	1,550	2,714
Dividends and capital gain distributions receivable from underlying funds	—	—	—
	<u>58,508,326</u>	<u>16,017,334</u>	<u>14,733,173</u>
Liabilities:			
Payables for investments purchased	—	—	—
Payables for units redeemed	26,939	9,109	10,597
Accrued distribution fees	1,863	514	454
Accrued program manager fees	4,722	1,289	1,196
Accrued administrative fees	3,306	902	837
	<u>36,830</u>	<u>11,814</u>	<u>13,084</u>
Fiduciary Net Position	<u>\$ 58,471,496</u>	<u>\$ 16,005,520</u>	<u>\$ 14,720,089</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The Hartford MidCap 529 Fund</u>	<u>The Hartford MidCap Value 529 Fund</u>	<u>The Hartford Small Company 529 Fund</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 50,651,388	\$ 14,250,379	\$ 12,164,520
Units outstanding	679,437	336,229	317,891
Net Position Value	<u>\$ 74.55</u>	<u>\$ 42.38</u>	<u>\$ 38.27</u>
Class B			
Net Position	\$ 994	\$ 960	\$ 957
Units outstanding	15	25	28
Net Position Value	<u>\$ 66.05⁽¹⁾</u>	<u>\$ 38.69⁽¹⁾</u>	<u>\$ 34.44⁽¹⁾</u>
Class C			
Net Position	\$ 981,779	\$ 205,652	\$ 277,822
Units outstanding	15,503	5,488	8,351
Net Position Value	<u>\$ 63.33</u>	<u>\$ 37.47</u>	<u>\$ 33.27</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 6,837,335	\$ 1,548,529	\$ 2,276,790
Units outstanding	86,301	35,089	56,909
Net Position Value	<u>\$ 79.23</u>	<u>\$ 44.13</u>	<u>\$ 40.01</u>
* Identified Cost, investments in underlying funds	<u>\$ 61,495,326</u>	<u>\$ 15,830,907</u>	<u>\$ 15,402,707</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>The SMART529 Stable Value Fund</u>	<u>The Hartford Total Return Bond 529 Fund</u>	<u>MFS Global Equity 529 Fund</u>
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	16,091,766
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	28,519,358	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ —</u>	<u>\$ 28,519,358</u>	<u>\$ 16,091,766</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	59,452,556	—	—
Cash	—	—	—
Receivables for investments sold	28,936	37,364	—
Receivables for units sold	76,073	4,105	5,625
Dividends and capital gain distributions receivable from underlying funds	—	103,313	—
	<u>59,557,565</u>	<u>28,664,140</u>	<u>16,097,391</u>
Liabilities:			
Payables for investments purchased	—	103,314	4,524
Payables for units redeemed	104,026	39,245	1,100
Accrued distribution fees	2,082	1,033	510
Accrued program manager fees	4,875	2,325	1,301
Accrued administrative fees	2,437	1,628	911
	<u>113,420</u>	<u>147,545</u>	<u>8,346</u>
Fiduciary Net Position	<u>\$ 59,444,145</u>	<u>\$ 28,516,595</u>	<u>\$ 16,089,045</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 51,024,731	\$ 25,904,582	\$ 14,330,499
Units outstanding	3,099,493	1,234,550	334,675
Net Position Value	<u>\$ 16.46</u>	<u>\$ 20.98</u>	<u>\$ 42.82</u>
Class B			
Net Position	\$ 1,123	\$ 1,032	\$ 1,017
Units outstanding	77	56	27
Net Position Value	<u>\$ 14.58</u>	<u>\$ 18.51⁽¹⁾</u>	<u>\$ 37.89⁽¹⁾</u>
Class C			
Net Position	\$ 2,446,210	\$ 1,078,338	\$ 199,295
Units outstanding	175,233	60,867	5,488
Net Position Value	<u>\$ 13.96</u>	<u>\$ 17.72</u>	<u>\$ 36.31</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 5,972,081	\$ 1,532,643	\$ 1,558,234
Units outstanding	341,964	68,720	34,294
Net Position Value	<u>\$ 17.46</u>	<u>\$ 22.30</u>	<u>\$ 45.44</u>
* Identified Cost, investments in underlying funds	<u>\$ —</u>	<u>\$ 31,419,101</u>	<u>\$ 15,072,451</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 54,881,310</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ 686,799	\$ 1,496,499
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	299,586
DFA Global Real Estate Securities Portfolio – Institutional Class	—	345,835	753,527
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	1,726,164	3,761,207
DFA Investment Grade Portfolio – Institutional Class	—	—	1,370,139
DFA One-Year Fixed Income Portfolio – Institutional Class	17,760,747	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	4,142,395	9,026,039
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 17,760,747</u>	<u>\$ 6,901,193</u>	<u>\$ 16,706,997</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	—	18,215	31,989
Receivables for units sold	113,024	—	3,868
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	<u>17,873,771</u>	<u>6,919,408</u>	<u>16,742,854</u>
Liabilities:			
Payables for investments purchased	112,112	7,165	35,857
Payables for units redeemed	912	11,050	—
Accrued distribution fees	—	—	—
Accrued program manager fees	5,079	1,913	4,668
Accrued administrative fees	725	273	667
Total liabilities	<u>118,828</u>	<u>20,401</u>	<u>41,192</u>

Fiduciary Net Position \$ 17,754,943 \$ 6,899,007 \$ 16,701,662

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class D			
Net Position	\$ 17,754,943	\$ 6,899,007	\$ 16,701,662
Units outstanding	1,320,703	130,163	342,256
Net Position Value	\$ 13.44	\$ 53.00	\$ 48.80
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
* Identified Cost, investments in underlying funds	\$ 17,662,313	\$ 5,996,904	\$ 13,347,768
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 1,578,026	\$ 2,237,744	\$ 2,590,574
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	710,796	3,040,198	4,581,080
DFA Global Real Estate Securities Portfolio – Institutional Class	794,586	1,126,764	1,304,419
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	5,199,983
International Core Equity 2 Portfolio – Institutional Class	3,966,078	5,624,255	6,511,292
DFA Investment Grade Portfolio – Institutional Class	3,250,697	6,585,143	6,855,083
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	692,132
U.S. Core Equity 2 Portfolio – Institutional Class	9,518,040	13,497,409	15,625,826
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 19,818,223</u>	<u>\$ 32,111,513</u>	<u>\$ 43,360,389</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	91,065	179,787	338,985
Receivables for units sold	5,031	—	—
Dividends and capital gain distributions receivable from underlying funds	—	—	—
	<u>19,914,319</u>	<u>32,291,300</u>	<u>43,699,374</u>
Liabilities:			
Payables for investments purchased	92,696	131,950	294,244
Payables for units redeemed	3,400	47,837	44,741
Accrued distribution fees	—	—	—
Accrued program manager fees	5,622	9,056	12,286
Accrued administrative fees	803	1,294	1,755
	<u>102,521</u>	<u>190,137</u>	<u>353,026</u>
Fiduciary Net Position	<u>\$ 19,811,798</u>	<u>\$ 32,101,163</u>	<u>\$ 43,346,348</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>SMART529 Select Age- Based DFA Portfolio 7-8</u>	<u>SMART529 Select Age- Based DFA Portfolio 9-10</u>	<u>SMART529 Select Age- Based DFA Portfolio 11-12</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 19,811,798	\$ 32,101,163	\$ 43,346,348
Units outstanding	446,544	864,054	2,841,128
Net Position Value	<u>\$ 44.37</u>	<u>\$ 37.15</u>	<u>\$ 15.26</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 15,993,693</u>	<u>\$ 26,949,589</u>	<u>\$ 37,436,870</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 2,703,153	\$ 2,808,639	\$ 2,237,753
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	6,439,721	7,523,264	7,839,731
DFA Global Real Estate Securities Portfolio – Institutional Class	1,360,877	1,414,342	1,126,867
DFA Inflation-Protected Securities Portfolio – Institutional Class	11,937,228	13,953,723	6,812,799
International Core Equity 2 Portfolio – Institutional Class	6,794,208	7,059,465	5,624,579
DFA Investment Grade Portfolio – Institutional Class	5,921,666	5,008,453	2,849,220
DFA One-Year Fixed Income Portfolio – Institutional Class	—	6,608,158	22,249,156
DFA Short-Duration Real Return Portfolio – Institutional Class	1,082,306	4,777,947	6,794,434
DFA Short-Term Extended Quality Portfolio – Institutional Class	1,733,324	4,360,335	5,754,595
U.S. Core Equity 2 Portfolio – Institutional Class	16,305,058	16,941,808	13,498,011
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 54,277,541</u>	<u>\$ 70,456,134</u>	<u>\$ 74,787,145</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	372,259	499,831	373,027
Receivables for units sold	10,576	8,060	4,368
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	<u>54,660,376</u>	<u>70,964,025</u>	<u>75,164,540</u>
Liabilities:			
Payables for investments purchased	371,835	507,891	230,388
Payables for units redeemed	11,000	—	147,007
Accrued distribution fees	—	—	—
Accrued program manager fees	15,256	19,990	21,475
Accrued administrative fees	2,179	2,856	3,068
Total liabilities	<u>400,270</u>	<u>530,737</u>	<u>401,938</u>
Fiduciary Net Position	<u>\$ 54,260,106</u>	<u>\$ 70,433,288</u>	<u>\$ 74,762,602</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>SMART529 Select Age- Based DFA Portfolio 13-14</u>	<u>SMART529 Select Age- Based DFA Portfolio 15-16</u>	<u>SMART529 Select Age- Based DFA Portfolio 17-18</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 54,260,106	\$ 70,433,288	\$ 74,762,602
Units outstanding	1,789,958	2,646,542	5,662,948
Net Position Value	<u>\$ 30.31</u>	<u>\$ 26.61</u>	<u>\$ 13.20</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 48,201,845</u>	<u>\$ 66,854,763</u>	<u>\$ 70,273,452</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 1,834,528	\$ 4,256,774	\$ 13,336,891
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	9,181,525	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	923,848	2,143,314	6,715,453
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	4,611,054	10,698,639	33,520,113
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	44,526,722	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	10,562,426	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	9,190,247	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	11,065,702	25,674,725	80,440,193
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 91,896,052	\$ 42,773,452	\$ 134,012,650
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	285,824	139,263	308,856
Receivables for units sold	129,931	3,905	9,997
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	92,311,807	42,916,620	134,331,503
Liabilities:			
Payables for investments purchased	333,737	71,091	170,828
Payables for units redeemed	82,018	72,077	148,025
Accrued distribution fees	—	—	—
Accrued program manager fees	26,151	12,031	37,624
Accrued administrative fees	3,736	1,719	5,375
Total liabilities	445,642	156,918	361,852

Fiduciary Net Position \$ 91,866,165 \$ 42,759,702 \$ 133,969,651

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class D			
Net Position	\$ 91,866,165	\$ 42,759,702	\$ 133,969,651
Units outstanding	4,421,635	806,784	2,452,562
Net Position Value	\$ 20.78	\$ 53.00	\$ 54.62
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
* Identified Cost, investments in underlying funds	\$ 88,794,948	\$ 30,266,670	\$ 89,006,042
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 993,176	\$ 234,595	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	2,366,031	1,174,091	6,508,467
DFA Global Real Estate Securities Portfolio – Institutional Class	500,112	118,149	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	4,385,967	—	2,689,317
International Core Equity 2 Portfolio – Institutional Class	2,496,284	589,636	—
DFA Investment Grade Portfolio – Institutional Class	2,175,764	—	8,724,297
DFA One-Year Fixed Income Portfolio – Institutional Class	—	5,693,870	—
DFA Short-Duration Real Return Portfolio – Institutional Class	397,652	1,350,674	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	636,846	1,175,215	—
U.S. Core Equity 2 Portfolio – Institutional Class	5,990,609	1,414,984	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 19,942,441</u>	<u>\$ 11,751,214</u>	<u>\$ 17,922,081</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	118,232	61,243	200
Receivables for units sold	2,313	981	16,433
Dividends and capital gain distributions receivable from underlying funds	—	—	—
	<u>20,062,986</u>	<u>11,813,438</u>	<u>17,938,714</u>
Liabilities:			
Payables for investments purchased	60,730	—	16,149
Payables for units redeemed	59,815	62,224	484
Accrued distribution fees	—	—	—
Accrued program manager fees	5,645	3,294	5,115
Accrued administrative fees	806	471	731
	<u>126,996</u>	<u>65,989</u>	<u>22,479</u>
Fiduciary Net Position	<u>\$ 19,935,990</u>	<u>\$ 11,747,449</u>	<u>\$ 17,916,235</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>SMART529 Select Balanced DFA Portfolio</u>	<u>SMART529 Select Conservative DFA Portfolio</u>	<u>SMART529 Select Fixed Income DFA Portfolio</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 19,935,990	\$ 11,747,449	\$ 17,916,235
Units outstanding	659,325	560,822	1,142,028
Net Position Value	<u>\$ 30.24</u>	<u>\$ 20.95</u>	<u>\$ 15.69</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 18,521,065</u>	<u>\$ 11,295,897</u>	<u>\$ 18,888,752</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 2,301,080	\$ 1,261,514	\$ 2,035,688
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,036,489	1,713,882	407,529
DFA Global Real Estate Securities Portfolio – Institutional Class	1,158,447	635,146	1,024,832
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	5,783,440	3,170,736	5,116,301
DFA Investment Grade Portfolio – Institutional Class	4,739,907	3,712,187	1,863,732
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	13,879,733	7,609,147	12,278,452
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 28,899,096	\$ 18,102,612	\$ 22,726,534
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	251,825	145,241	112,831
Receivables for units sold	1,383	408	4,098
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	29,152,304	18,248,261	22,843,463
Liabilities:			
Payables for investments purchased	252,683	140,524	116,929
Payables for units redeemed	525	5,125	—
Accrued distribution fees	—	—	—
Accrued program manager fees	8,118	5,107	6,382
Accrued administrative fees	1,161	729	912
Total liabilities	262,487	151,485	124,223

Fiduciary Net Position \$ 28,889,817 \$ 18,096,776 \$ 22,719,240

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class D			
Net Position	\$ 28,889,817	\$ 18,096,776	\$ 22,719,240
Units outstanding	646,192	489,588	463,055
Net Position Value	\$ 44.71	\$ 36.96	\$ 49.06
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
* Identified Cost, investments in underlying funds	\$ 22,079,967	\$ 14,947,672	\$ 17,124,662
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 355,763	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	952,945	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	179,140	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	1,767,472	—	—
International Core Equity 2 Portfolio – Institutional Class	894,222	—	—
DFA Investment Grade Portfolio – Institutional Class	634,402	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	837,032	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	605,205	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	552,310	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	2,145,889	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	84,814,403	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	1,040,434
Vanguard Total International Stock Index Fund – Institutional Class	—	—	3,787,830
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	8,152,805
	\$ 8,924,380	\$ 84,814,403	\$ 12,981,069
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	50,071	—	—
Receivables for units sold	145	85,451	17,828
Dividends and capital gain distributions receivable from underlying funds	—	—	27,910
Total assets	8,974,596	84,899,854	13,026,807
Liabilities:			
Payables for investments purchased	50,077	47,165	45,238
Payables for units redeemed	139	38,286	500
Accrued distribution fees	—	—	—
Accrued program manager fees	2,542	5,402	824
Accrued administrative fees	363	—	—
Total liabilities	53,121	90,853	46,562

Fiduciary Net Position \$ 8,921,475 \$ 84,809,001 \$ 12,980,245

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class D			
Net Position	\$ 8,921,475	\$ 84,809,001	\$ 12,980,245
Units outstanding	335,810	1,458,906	616,318
Net Position Value	\$ 26.57	\$ 58.13	\$ 21.06
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
* Identified Cost, investments in underlying funds	\$ 8,314,144	\$ 55,904,151	\$ 11,000,335
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,463,878	3,573,484	3,396,517
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	3,339,547	7,567,510	7,351,335
Vanguard Total International Stock Index Fund – Institutional Class	6,972,992	9,363,939	7,190,521
Vanguard Total Stock Market Index Fund – Institutional Plus Class	15,172,021	20,169,452	15,479,253
	<u>\$ 26,948,438</u>	<u>\$ 40,674,385</u>	<u>\$ 33,417,626</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	2,851,624
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	11,275	7,590	13,580
Dividends and capital gain distributions receivable from underlying funds	72,356	124,021	107,312
	<u>27,032,069</u>	<u>40,805,996</u>	<u>36,390,142</u>
Liabilities:			
Payables for investments purchased	83,631	124,270	120,642
Payables for units redeemed	—	7,341	250
Accrued distribution fees	—	—	—
Accrued program manager fees	1,729	2,610	2,336
Accrued administrative fees	—	—	—
	<u>85,360</u>	<u>134,221</u>	<u>123,228</u>
Fiduciary Net Position	<u>\$ 26,946,709</u>	<u>\$ 40,671,775</u>	<u>\$ 36,266,914</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>SMART529 WV Direct Age-Based Portfolio 4-6</u>	<u>SMART529 WV Direct Age-Based Portfolio 7-9</u>	<u>SMART529 WV Direct Age-Based Portfolio 10-11</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 26,946,709	\$ 40,671,775	\$ 36,266,914
Units outstanding	444,596	2,205,306	786,060
Net Position Value	<u>\$ 60.61</u>	<u>\$ 18.44</u>	<u>\$ 46.14</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 20,792,845</u>	<u>\$ 31,950,097</u>	<u>\$ 27,339,558</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,714,258</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	4,036,921	3,673,660	1,357,886
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	8,629,403	7,895,039	2,142,258
Vanguard Total International Stock Index Fund – Institutional Class	5,914,165	4,818,879	2,021,022
Vanguard Total Stock Market Index Fund – Institutional Plus Class	12,798,382	10,233,954	4,371,164
	<u>\$ 31,378,871</u>	<u>\$ 26,621,532</u>	<u>\$ 9,892,330</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	4,201,418	8,676,477	9,651,554
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	13,524	22,393	6,441
Dividends and capital gain distributions receivable from underlying funds	110,136	96,361	34,785
	<u>35,703,949</u>	<u>35,416,763</u>	<u>19,585,110</u>
Liabilities:			
Payables for investments purchased	117,382	98,754	40,776
Payables for units redeemed	6,668	20,000	450
Accrued distribution fees	—	—	—
Accrued program manager fees	2,280	2,291	1,261
Accrued administrative fees	—	—	—
	<u>126,330</u>	<u>121,045</u>	<u>42,487</u>
Fiduciary Net Position	<u>\$ 35,577,619</u>	<u>\$ 35,295,718</u>	<u>\$ 19,542,623</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>SMART529 WV Direct Age-Based Portfolio 12-13</u>	<u>SMART529 WV Direct Age-Based Portfolio 14-15</u>	<u>SMART529 WV Direct Age-Based Portfolio 16</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 35,577,619	\$ 35,295,718	\$ 19,542,623
Units outstanding	2,180,058	917,944	964,175
Net Position Value	<u>\$ 16.32</u>	<u>\$ 38.45</u>	<u>\$ 20.27</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 27,451,030</u>	<u>\$ 23,621,194</u>	<u>\$ 8,530,613</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 3,974,331</u>	<u>\$ 8,176,354</u>	<u>\$ 9,186,186</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,572,340	5,206,975	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	2,474,545	8,222,316	6,144,525
Vanguard Total International Stock Index Fund – Institutional Class	1,590,478	2,808,311	22,726,625
Vanguard Total Stock Market Index Fund – Institutional Plus Class	3,455,122	6,197,715	49,387,681
	\$ 9,092,485	\$ 22,435,317	\$ 78,258,831
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	13,330,217	51,734,024	—
Cash	—	—	—
Receivables for investments sold	—	27,605	—
Receivables for units sold	11,249	29,723	37,533
Dividends and capital gain distributions receivable from underlying funds	35,507	101,722	168,946
Total assets	22,469,458	74,328,391	78,465,310
Liabilities:			
Payables for investments purchased	46,156	101,722	185,952
Payables for units redeemed	600	57,328	20,527
Accrued distribution fees	—	—	—
Accrued program manager fees	1,467	4,839	5,012
Accrued administrative fees	—	—	—
Total liabilities	48,223	163,889	211,491

Fiduciary Net Position \$ 22,421,235 \$ 74,164,502 \$ 78,253,819

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class D			
Net Position	\$ 22,421,235	\$ 74,164,502	\$ 78,253,819
Units outstanding	1,681,394	3,575,762	1,183,199
Net Position Value	\$ 13.33	\$ 20.74	\$ 66.14
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
* Identified Cost, investments in underlying funds	\$ 8,104,529	\$ 21,136,222	\$ 52,091,534
** Identified Cost, fully benefit-responsive investment contracts	\$ 12,695,436	\$ 49,130,893	\$ —

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity 2 Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	2,323,052	822,670	690,598
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	5,026,920	1,295,158	1,617,913
Vanguard Total International Stock Index Fund – Institutional Class	5,058,602	1,233,567	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	10,947,303	2,631,233	—
	\$ 23,355,877	\$ 5,982,628	\$ 2,308,511
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	1,947,740	5,817,746	5,359,662
Cash	—	—	—
Receivables for investments sold	6,706	—	3,369
Receivables for units sold	12,956	16,181	3,620
Dividends and capital gain distributions receivable from underlying funds	74,461	21,004	12,794
Total assets	25,397,740	11,837,559	7,687,956
Liabilities:			
Payables for investments purchased	74,461	34,480	12,794
Payables for units redeemed	19,662	2,705	6,989
Accrued distribution fees	—	—	—
Accrued program manager fees	1,628	763	502
Accrued administrative fees	—	—	—
Total liabilities	95,751	37,948	20,285

Fiduciary Net Position \$ 25,301,989 \$ 11,799,611 \$ 7,667,671

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	<u>SMART529 WV Direct Balanced Portfolio</u>	<u>SMART529 WV Direct Conservative Balanced Portfolio</u>	<u>SMART529 WV Direct Conservative Bond Portfolio</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 25,301,989	\$ 11,799,611	\$ 7,667,671
Units outstanding	564,818	516,586	432,030
Net Position Value	<u>\$ 44.80</u>	<u>\$ 22.84</u>	<u>\$ 17.75</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 18,956,166</u>	<u>\$ 5,218,696</u>	<u>\$ 2,316,417</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 1,840,545</u>	<u>\$ 5,456,308</u>	<u>\$ 5,115,379</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
Assets:			
Investments in underlying funds, at fair value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ 42,949,196
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	53,775,335
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	21,625,658
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	46,746,489
International Core Equity 2 Portfolio – Institutional Class	—	—	107,947,673
DFA Investment Grade Portfolio – Institutional Class	—	—	53,690,690
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	97,675,685
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	25,570,644
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	24,095,004
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	259,054,020
MFS® Global Equity Fund – Class I	—	—	16,091,766
Hartford Core Bond ETF	—	—	91,857,258
Hartford Core Equity Fund – Class F	—	—	123,102,493
Hartford International Growth Fund – Class F	—	—	25,644,077
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	44,464,591
Hartford Multifactor US Equity ETF	—	—	49,060,849
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	17,392,007
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	39,861,275
Hartford Total Return Bond ETF	—	—	15,902,575
Schwab® S&P 500 Index Fund	—	—	50,246,845
The Hartford Balanced Income Fund – Class F	—	—	35,198,642
The Hartford Capital Appreciation Fund – Class F	—	—	16,273,835
The Hartford Dividend and Growth Fund – Class F	—	—	254,343,427
The Hartford Equity Income Fund – Class F	—	—	96,941,903
The Hartford Growth Opportunities Fund – Class F	—	—	182,016,448
The Hartford High Yield Fund – Class F	—	—	6,963,600
The Hartford Inflation Plus Fund – Class F	—	—	90,773,394
The Hartford International Opportunities Fund – Class F	—	—	63,104,764
The Hartford MidCap Fund – Class F	—	—	58,479,133
The Hartford MidCap Value Fund – Class F	—	—	16,008,055
The Hartford Small Cap Growth Fund – Class F	—	—	28,063,292
The Hartford Small Company Fund – Class F	—	—	14,722,575
The Hartford Strategic Income Fund – Class F	—	—	58,838,175
The Hartford Total Return Bond Fund – Class F	—	—	28,519,358
The Hartford World Bond Fund – Class F	—	—	15,883,522
Vanguard Inflation-Protected Securities Fund – Institutional Class	2,143,400	—	30,261,381
Vanguard Institutional Index Fund – Institutional Class	—	—	84,814,403
Vanguard Total Bond Market II Index Fund – Institutional Class	4,889,778	—	67,636,681
Vanguard Total International Stock Index Fund – Institutional Class	10,762,454	—	84,249,385
Vanguard Total Stock Market Index Fund – Institutional Plus Class	23,322,790	—	182,318,875
	\$ 41,118,422	\$ —	\$ 2,622,164,978
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	18,434,024	561,814,178
Cash	—	—	4,073,534
Receivables for investments sold	—	2,300	3,679,821
Receivables for units sold	8,911	8,890	1,268,103
Dividends and capital gain distributions receivable from underlying funds	109,347	—	1,580,330
Total assets	41,236,680	18,445,214	3,194,580,944
Liabilities:			
Payables for investments purchased	113,462	—	5,853,380
Payables for units redeemed	4,796	11,190	2,256,488
Accrued distribution fees	—	—	66,202
Accrued program manager fees	2,635	1,200	396,353
Accrued administrative fees	—	—	135,202
Total liabilities	120,893	12,390	8,707,625

Fiduciary Net Position \$ 41,115,787 \$ 18,432,824 \$ 3,185,873,319

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	\$ —	\$ —	
Class B			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	\$ —	\$ —	
Class C			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	\$ —	\$ —	
Class D			
Net Position	\$ 41,115,787	\$ 18,432,824	
Units outstanding	714,175	1,036,190	
Net Position Value	\$ 57.57	\$ 17.79	
Class E			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	\$ —	\$ —	
* Identified Cost, investments in underlying funds	\$ 29,124,647	\$ —	\$ 2,201,358,613
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ 17,371,520	\$ 527,342,732

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position
June 30, 2025**

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Investment Income:			
Interest Income	\$ 2,022	\$ 4,202	\$ 7,801
Dividends	338,383	728,988	1,368,996
Total investment income	340,405	733,190	1,376,797
Expenses:			
Administrative fees	12,784	24,880	42,007
Program Manager fees	18,263	35,542	60,011
Distribution fees			
Class A	39,925	82,219	139,554
Class B	21	15	5
Class C	15,681	19,240	24,941
Total expenses	86,674	161,896	266,518
Net Investment Income (Loss)	253,731	571,294	1,110,279
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	481,623	860,665	1,293,344
Net realized gain (loss) on sale of underlying fund shares	1,491,471	1,112,507	1,660,034
Net change in unrealized appreciation (depreciation) on underlying fund shares	303,746	2,224,813	3,410,381
Net realized and unrealized gain (loss)	2,276,840	4,197,985	6,363,759
Net Increase in Fiduciary Net Position Resulting from Operations	2,530,571	4,769,279	7,474,038
Unit Transactions:			
Contributions			
Class A	6,048,783	5,641,785	6,186,522
Class B	—	—	1,000
Class C	566,881	601,446	921,183
Class D	—	—	—
Class E	219,342	151,706	296,365
Net proceeds from sale of units to account holders	6,835,006	6,394,937	7,405,070
Transfers in			
Class A	822,198	8,170,293	13,795,486
Class B	—	—	—
Class C	138,411	563,611	690,596
Class D	—	—	—
Class E	44,674	269,204	227,020
Total transfers in	1,005,283	9,003,108	14,713,102
Transfers out			
Class A	(7,397,228)	(13,392,812)	(24,055,230)
Class B	(3,308)	(1,424)	(128)
Class C	(551,298)	(1,084,662)	(1,738,313)
Class D	—	—	—
Class E	(194,816)	(206,612)	(1,176,729)
Total transfers out	(8,146,650)	(14,685,510)	(26,970,400)
Withdrawals			
Class A	(877,364)	(1,756,205)	(2,129,192)
Class B	(25)	—	—
Class C	(42,742)	(220,243)	(217,880)
Class D	—	—	—
Class E	(6,494)	(69,751)	(122,987)
Total cost of units redeemed by account holders	(926,625)	(2,046,199)	(2,470,059)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,232,986)	(1,333,664)	(7,322,287)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,297,585	3,435,615	151,751
Beginning of year	18,186,899	34,800,932	61,962,553
End of year	\$ 19,484,484	\$ 38,236,547	\$ 62,114,304

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
Investment Income:			
Interest Income	\$ 8,052	\$ 11,874	\$ 14,450
Dividends	1,407,863	2,093,952	2,359,508
Total investment income	1,415,915	2,105,826	2,373,958
Expenses:			
Administrative fees	44,335	62,986	80,227
Program Manager fees	63,336	89,980	114,610
Distribution fees			
Class A	145,516	209,960	267,552
Class B	6	30	577
Class C	23,574	27,824	33,223
Total expenses	276,767	390,780	496,189
Net Investment Income (Loss)	1,139,148	1,715,046	1,877,769
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	1,190,798	1,408,022	1,420,120
Net realized gain (loss) on sale of underlying fund shares	1,870,073	2,626,743	2,235,291
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,951,907	3,653,920	5,141,986
Net realized and unrealized gain (loss)	6,012,778	7,688,685	8,797,397
Net Increase in Fiduciary Net Position Resulting from Operations	7,151,926	9,403,731	10,675,166
Unit Transactions:			
Contributions			
Class A	5,192,736	5,696,718	8,440,013
Class B	1,000	1,000	1,000
Class C	677,253	679,651	969,571
Class D	—	—	—
Class E	316,557	340,249	304,356
Net proceeds from sale of units to account holders	6,187,546	6,717,618	9,714,940
Transfers in			
Class A	25,363,169	35,402,738	49,807,503
Class B	—	—	7,591
Class C	1,271,800	1,318,324	1,323,509
Class D	—	—	—
Class E	1,136,162	1,350,572	2,159,009
Total transfers in	27,771,131	38,071,634	53,297,612
Transfers out			
Class A	(34,410,406)	(48,542,031)	(55,933,153)
Class B	(690)	(14,517)	(230,799)
Class C	(1,977,449)	(1,989,058)	(2,302,350)
Class D	—	—	—
Class E	(1,366,863)	(2,209,256)	(2,421,765)
Total transfers out	(37,755,408)	(52,754,862)	(60,888,067)
Withdrawals			
Class A	(3,155,693)	(5,075,461)	(4,469,859)
Class B	—	—	(388)
Class C	(172,188)	(325,186)	(187,119)
Class D	—	—	—
Class E	(147,447)	(96,515)	(130,797)
Total cost of units redeemed by account holders	(3,475,328)	(5,497,162)	(4,788,163)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(7,272,059)	(13,462,772)	(2,663,678)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(120,133)	(4,059,041)	8,011,488
Beginning of year	63,324,862	92,632,545	112,523,722
End of year	\$ 63,204,729	\$ 88,573,504	\$ 120,535,210

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Investment Income:			
Interest Income	\$ 7,943	\$ 8,976	\$ 41,669
Dividends	836,460	863,948	3,211,357
Total investment income	<u>844,403</u>	<u>872,924</u>	<u>3,253,026</u>
Expenses:			
Administrative fees	47,539	55,164	237,802
Program Manager fees	67,913	78,806	339,717
Distribution fees			
Class A	157,458	178,785	781,812
Class B	476	559	2,920
Class C	21,411	30,611	105,213
Total expenses	<u>294,797</u>	<u>343,925</u>	<u>1,467,464</u>
Net Investment Income (Loss)	<u>549,606</u>	<u>528,999</u>	<u>1,785,562</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	647,805	546,984	1,046,163
Net realized gain (loss) on sale of underlying fund shares	3,630,486	2,609,412	8,172,287
Net change in unrealized appreciation (depreciation) on underlying fund shares	235,084	1,059,900	5,637,039
Net realized and unrealized gain (loss)	<u>4,513,375</u>	<u>4,216,296</u>	<u>14,855,489</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>5,062,981</u>	<u>4,745,295</u>	<u>16,641,051</u>
Unit Transactions:			
Contributions			
Class A	4,297,051	4,113,080	11,001,992
Class B	1,000	5,019	6,351
Class C	754,872	937,153	3,356,617
Class D	—	—	—
Class E	220,517	284,786	944,846
Net proceeds from sale of units to account holders	<u>5,273,440</u>	<u>5,340,038</u>	<u>15,309,806</u>
Transfers in			
Class A	55,956,989	68,829,103	78,759,978
Class B	65,784	66,464	82,578
Class C	1,561,402	2,559,457	3,107,915
Class D	—	—	—
Class E	2,391,170	4,044,201	4,541,842
Total transfers in	<u>59,975,345</u>	<u>75,499,225</u>	<u>86,492,313</u>
Transfers out			
Class A	(67,213,487)	(71,834,163)	(8,843,459)
Class B	(237,028)	(240,397)	(924,401)
Class C	(3,033,154)	(3,728,215)	(2,850,046)
Class D	—	—	—
Class E	(3,796,793)	(4,121,209)	(694,978)
Total transfers out	<u>(74,280,462)</u>	<u>(79,923,984)</u>	<u>(13,312,884)</u>
Withdrawals			
Class A	(3,712,833)	(6,377,106)	(87,082,953)
Class B	(5,951)	(29,848)	(208,175)
Class C	(252,002)	(564,394)	(5,054,492)
Class D	—	—	—
Class E	(91,119)	(484,142)	(6,382,332)
Total cost of units redeemed by account holders	<u>(4,061,905)</u>	<u>(7,455,490)</u>	<u>(98,727,952)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(13,093,582)</u>	<u>(6,540,211)</u>	<u>(10,238,717)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(8,030,601)	(1,794,916)	6,402,334
Beginning of year	71,519,703	79,602,663	346,028,967
End of year	<u>\$ 63,489,102</u>	<u>\$ 77,807,747</u>	<u>\$ 352,431,301</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Investment Income:			
Interest Income	\$ 8,893	\$ —	\$ 7,792
Dividends	1,489,083	1,322,328	1,379,277
Total investment income	1,497,976	1,322,328	1,387,069
Expenses:			
Administrative fees	56,908	24,400	43,457
Program Manager fees	81,297	34,856	62,081
Distribution fees			
Class A	171,894	74,518	142,558
Class B	495	—	158
Class C	31,720	22,376	22,873
Total expenses	342,314	156,150	271,127
Net Investment Income (Loss)	1,155,662	1,166,178	1,115,942
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	2,241,517	1,174,124	1,211,150
Net realized gain (loss) on sale of underlying fund shares	2,290,072	81,338	1,371,874
Net change in unrealized appreciation (depreciation) on underlying fund shares	6,004,896	808,361	3,502,105
Net realized and unrealized gain (loss)	10,536,485	2,063,823	6,085,129
Net Increase in Fiduciary Net Position Resulting from Operations	11,692,147	3,230,001	7,201,071
Unit Transactions:			
Contributions			
Class A	3,951,994	1,250,941	2,339,396
Class B	1,000	—	999
Class C	690,919	650,548	581,752
Class D	—	—	—
Class E	443,962	92,748	141,416
Net proceeds from sale of units to account holders	5,087,875	1,994,237	3,063,563
Transfers in			
Class A	4,075,436	3,864,273	3,900,114
Class B	328	—	236
Class C	73,837	81,181	105,472
Class D	—	—	—
Class E	684,214	599,124	1,087,924
Total transfers in	4,833,815	4,544,578	5,093,746
Transfers out			
Class A	(3,840,921)	(3,033,907)	(2,951,438)
Class B	(166,182)	—	(39,294)
Class C	(716,904)	(469,021)	(436,088)
Class D	—	—	—
Class E	(946,297)	(875,084)	(451,039)
Total transfers out	(5,670,304)	(4,378,012)	(3,877,859)
Withdrawals			
Class A	(8,374,902)	(4,067,441)	(6,829,034)
Class B	(16,891)	—	(10,172)
Class C	(351,826)	(459,311)	(462,833)
Class D	—	—	—
Class E	(1,405,129)	(356,567)	(496,883)
Total cost of units redeemed by account holders	(10,148,748)	(4,883,319)	(7,798,922)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(5,897,362)	(2,722,516)	(3,519,472)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	5,794,785	507,485	3,681,599
Beginning of year	80,550,939	34,685,818	61,191,789
End of year	\$ 86,345,724	\$ 35,193,303	\$ 64,873,388

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Investment Income:			
Interest Income	\$ 5,871	\$ 1,576	\$ —
Dividends	1,157,514	170,666	4,409,021
Total investment income	1,163,385	172,242	4,409,021
Expenses:			
Administrative fees	33,757	9,631	165,154
Program Manager fees	48,224	13,759	235,934
Distribution fees			
Class A	111,225	30,413	531,810
Class B	88	—	957
Class C	18,352	6,755	56,658
Total expenses	211,646	60,558	990,513
Net Investment Income (Loss)	951,739	111,684	3,418,508
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	2,824,099	127,637	19,840,365
Net realized gain (loss) on sale of underlying fund shares	1,501,415	582,501	6,415,054
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,218,281)	202,228	(8,375,197)
Net realized and unrealized gain (loss)	3,107,233	912,366	17,880,222
Net Increase in Fiduciary Net Position Resulting from Operations	4,058,972	1,024,050	21,298,730
Unit Transactions:			
Contributions			
Class A	1,940,962	509,299	6,721,883
Class B	1,000	—	3,575
Class C	434,303	282,417	1,419,074
Class D	—	—	—
Class E	70,527	27,614	628,885
Net proceeds from sale of units to account holders	2,446,792	819,330	8,773,417
Transfers in			
Class A	1,982,695	2,739,660	17,447,398
Class B	—	—	—
Class C	37,735	81,765	276,736
Class D	—	—	—
Class E	306,627	310,084	3,262,248
Total transfers in	2,327,057	3,131,509	20,986,382
Transfers out			
Class A	(2,412,493)	(1,139,160)	(18,366,927)
Class B	(34,210)	—	(284,818)
Class C	(426,698)	(96,564)	(1,366,043)
Class D	—	—	—
Class E	(405,548)	(91,395)	(3,669,133)
Total transfers out	(3,278,949)	(1,327,119)	(23,686,921)
Withdrawals			
Class A	(5,061,587)	(3,077,072)	(23,495,925)
Class B	(960)	—	(53,992)
Class C	(354,710)	(339,808)	(698,060)
Class D	—	—	—
Class E	(197,551)	(469,764)	(2,442,415)
Total cost of units redeemed by account holders	(5,614,808)	(3,886,644)	(26,690,392)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(4,119,908)	(1,262,924)	(20,617,514)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(60,936)	(238,874)	681,216
Beginning of year	48,584,364	14,067,244	237,370,815
End of year	\$ 48,523,428	\$ 13,828,370	\$ 238,052,031

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ 12,760
Dividends	1,106,930	—	2,312,144
Total investment income	1,106,930	—	2,324,904
Expenses:			
Administrative fees	33,765	72,607	79,196
Program Manager fees	48,236	103,725	113,138
Distribution fees			
Class A	104,851	217,142	261,918
Class B	63	60	315
Class C	9,388	40,635	34,375
Total expenses	196,303	434,169	488,942
Net Investment Income (Loss)	910,627	(434,169)	1,835,962
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	3,653,916	—	2,833,258
Net realized gain (loss) on sale of underlying fund shares	470,325	2,186,732	2,179,825
Net change in unrealized appreciation (depreciation) on underlying fund shares	720,256	14,374,544	8,442,605
Net realized and unrealized gain (loss)	4,844,497	16,561,276	13,455,688
Net Increase in Fiduciary Net Position Resulting from Operations	5,755,124	16,127,107	15,291,650
Unit Transactions:			
Contributions			
Class A	1,778,052	5,545,322	5,151,523
Class B	1,000	1,000	1,000
Class C	267,649	1,028,269	724,397
Class D	—	—	—
Class E	204,975	553,870	157,209
Net proceeds from sale of units to account holders	2,251,676	7,128,461	6,034,129
Transfers in			
Class A	8,027,990	14,694,959	5,162,580
Class B	—	118	—
Class C	110,276	341,046	116,435
Class D	—	—	—
Class E	1,367,130	2,739,774	1,126,809
Total transfers in	9,505,396	17,775,897	6,405,824
Transfers out			
Class A	(8,487,378)	(15,341,011)	(4,862,167)
Class B	(15,203)	(16,125)	(91,182)
Class C	(459,050)	(970,314)	(848,468)
Class D	—	—	—
Class E	(1,737,891)	(2,902,354)	(783,417)
Total transfers out	(10,699,522)	(19,229,804)	(6,585,234)
Withdrawals			
Class A	(4,294,869)	(6,532,889)	(10,316,124)
Class B	(1,884)	(4,086)	(15,050)
Class C	(95,673)	(294,652)	(406,933)
Class D	—	—	—
Class E	(1,304,587)	(1,386,270)	(613,013)
Total cost of units redeemed by account holders	(5,697,013)	(8,217,897)	(11,351,120)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(4,639,463)	(2,543,343)	(5,496,401)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,115,661	13,583,764	9,795,249
Beginning of year	47,300,804	100,254,186	110,899,961
End of year	\$ 48,416,465	\$ 113,837,950	\$ 120,695,210

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Investment Income:			
Interest Income	\$ —	\$ —	\$ 1
Dividends	408,964	145,459	317,343
Total investment income	408,964	145,459	317,344
Expenses:			
Administrative fees	4,508	3,413	13,622
Program Manager fees	6,440	4,875	19,460
Distribution fees			
Class A	14,335	10,136	41,747
Class B	10	16	25
Class C	1,449	1,339	3,323
Total expenses	26,742	19,779	78,177
Net Investment Income (Loss)	382,222	125,680	239,167
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	(56,548)	(86,669)	514,921
Net change in unrealized appreciation (depreciation) on underlying fund shares	268,231	258,326	2,493,928
Net realized and unrealized gain (loss)	211,683	171,657	3,008,849
Net Increase in Fiduciary Net Position Resulting from Operations	593,905	297,337	3,248,016
Unit Transactions:			
Contributions			
Class A	200,279	94,813	714,614
Class B	1,000	1,000	1,000
Class C	53,364	103,494	147,233
Class D	—	—	—
Class E	7,939	41,389	135,329
Net proceeds from sale of units to account holders	262,582	240,696	998,176
Transfers in			
Class A	2,035,665	1,287,625	5,112,553
Class B	—	—	—
Class C	6,543	41,640	26,946
Class D	—	—	—
Class E	331,610	491,818	1,572,143
Total transfers in	2,373,818	1,821,083	6,711,642
Transfers out			
Class A	(1,449,329)	(1,033,677)	(5,584,786)
Class B	(2,163)	(4,468)	(8,295)
Class C	(20,716)	(66,122)	(183,701)
Class D	—	—	—
Class E	(320,251)	(365,274)	(1,576,745)
Total transfers out	(1,792,459)	(1,469,541)	(7,353,527)
Withdrawals			
Class A	(613,279)	(848,542)	(1,586,975)
Class B	(212)	(260)	(664)
Class C	(34,196)	(11,986)	(54,423)
Class D	—	—	—
Class E	(63,633)	(156,028)	(655,473)
Total cost of units redeemed by account holders	(711,320)	(1,016,816)	(2,297,535)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	132,621	(424,578)	(1,941,244)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	726,526	(127,241)	1,306,772
Beginning of year	6,235,907	5,056,221	19,643,988
End of year	\$ 6,962,433	\$ 4,928,980	\$ 20,950,760

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	—	186,693	—
Total investment income	—	186,693	—
Expenses:			
Administrative fees	41,058	11,473	10,582
Program Manager fees	58,654	16,390	15,117
Distribution fees			
Class A	126,287	36,369	31,132
Class B	149	29	41
Class C	11,087	2,509	3,085
Total expenses	237,235	66,770	59,957
Net Investment Income (Loss)	(237,235)	119,923	(59,957)
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	3,489,289	1,887,433	—
Net realized gain (loss) on sale of underlying fund shares	139,980	192,284	(51,092)
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,169,710	(1,060,459)	906,383
Net realized and unrealized gain (loss)	4,798,979	1,019,258	855,291
Net Increase in Fiduciary Net Position Resulting from Operations	4,561,744	1,139,181	795,334
Unit Transactions:			
Contributions			
Class A	1,532,108	723,448	661,752
Class B	1,000	1,000	1,000
Class C	256,979	43,788	71,291
Class D	—	—	—
Class E	223,381	96,704	125,333
Net proceeds from sale of units to account holders	2,013,468	864,940	859,376
Transfers in			
Class A	8,484,546	4,172,331	5,329,350
Class B	—	—	—
Class C	74,422	42,425	34,411
Class D	—	—	—
Class E	1,378,685	924,613	971,902
Total transfers in	9,937,653	5,139,369	6,335,663
Transfers out			
Class A	(9,836,939)	(4,525,262)	(5,812,819)
Class B	(48,430)	(9,360)	(10,300)
Class C	(502,364)	(128,264)	(119,903)
Class D	—	—	—
Class E	(1,759,494)	(1,021,600)	(1,096,258)
Total transfers out	(12,147,227)	(5,684,486)	(7,039,280)
Withdrawals			
Class A	(5,162,953)	(1,508,375)	(977,601)
Class B	(4,491)	(338)	(726)
Class C	(121,869)	(34,856)	(41,112)
Class D	—	—	—
Class E	(1,250,629)	(206,723)	(229,939)
Total cost of units redeemed by account holders	(6,539,942)	(1,750,292)	(1,249,378)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(6,736,048)	(1,430,469)	(1,093,619)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,174,304)	(291,288)	(298,285)
Beginning of year	60,645,800	16,296,808	15,018,374
End of year	\$ 58,471,496	\$ 16,005,520	\$ 14,720,089

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	—	1,280,516	154,952
Total investment income	—	1,280,516	154,952
Expenses:			
Administrative fees	29,156	19,954	11,170
Program Manager fees	58,313	28,505	15,957
Distribution fees			
Class A	122,271	64,380	35,528
Class B	126	46	30
Class C	26,390	9,605	1,881
Total expenses	236,256	122,490	64,566
Net Investment Income (Loss)	(236,256)	1,158,026	90,386
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	1,660,584
Net realized gain (loss) on sale of underlying fund shares	1,233,857	(613,911)	539,720
Net change in unrealized appreciation (depreciation) on underlying fund shares	455,385	863,358	(600,412)
Net realized and unrealized gain (loss)	1,689,242	249,447	1,599,892
Net Increase in Fiduciary Net Position Resulting from Operations	1,452,986	1,407,473	1,690,278
Unit Transactions:			
Contributions			
Class A	2,553,307	1,344,891	483,745
Class B	1,000	1,000	1,000
Class C	1,217,674	380,835	60,117
Class D	—	—	—
Class E	509,284	92,504	49,324
Net proceeds from sale of units to account holders	4,281,265	1,819,230	594,186
Transfers in			
Class A	11,868,977	8,052,399	2,261,455
Class B	1,287	—	—
Class C	298,366	138,968	41,026
Class D	—	—	—
Class E	2,015,120	1,186,616	285,964
Total transfers in	14,183,750	9,377,983	2,588,445
Transfers out			
Class A	(3,555,506)	(5,723,161)	(2,700,459)
Class B	(30,586)	(13,451)	(9,456)
Class C	(1,049,390)	(170,825)	(58,677)
Class D	—	—	—
Class E	(1,210,122)	(1,106,781)	(334,497)
Total transfers out	(5,845,604)	(7,014,218)	(3,103,089)
Withdrawals			
Class A	(11,702,870)	(4,157,938)	(1,531,605)
Class B	(18,171)	(1,752)	(502)
Class C	(1,205,817)	(189,224)	(40,516)
Class D	—	—	—
Class E	(3,210,103)	(589,092)	(205,064)
Total cost of units redeemed by account holders	(16,136,961)	(4,938,006)	(1,777,687)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,517,550)	(755,011)	(1,698,145)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,064,564)	652,462	(7,867)
Beginning of year	61,508,709	27,864,133	16,096,912
End of year	\$ 59,444,145	\$ 28,516,595	\$ 16,089,045

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	734,918	138,595	337,279
Total investment income	734,918	138,595	337,279
Expenses:			
Administrative fees	7,930	3,533	7,813
Program Manager fees	55,512	24,730	54,694
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	63,442	28,263	62,507
Net Investment Income (Loss)	671,476	110,332	274,772
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	(14,543)	733,432	972,851
Net change in unrealized appreciation (depreciation) on underlying fund shares	10,408	15,612	723,191
Net realized and unrealized gain (loss)	(4,135)	749,044	1,696,042
Net Increase in Fiduciary Net Position Resulting from Operations	667,341	859,376	1,970,814
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	704,193	2,699,664	2,093,708
Class E	—	—	—
Net proceeds from sale of units to account holders	704,193	2,699,664	2,093,708
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,318,209	139,960	4,173,951
Class E	—	—	—
Total transfers in	5,318,209	139,960	4,173,951
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,341,395)	(4,224,496)	(7,416,477)
Class E	—	—	—
Total transfers out	(1,341,395)	(4,224,496)	(7,416,477)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,306,880)	(41,008)	(102,880)
Class E	—	—	—
Total cost of units redeemed by account holders	(3,306,880)	(41,008)	(102,880)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	1,374,127	(1,425,880)	(1,251,698)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,041,468	(566,504)	719,116
Beginning of year	15,713,475	7,465,511	15,982,546
End of year	\$ 17,754,943	\$ 6,899,007	\$ 16,701,662

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	504,043	819,148	1,150,752
Total investment income	504,043	819,148	1,150,752
Expenses:			
Administrative fees	11,043	15,651	21,561
Program Manager fees	77,300	109,559	150,930
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	88,343	125,210	172,491
Net Investment Income (Loss)	415,700	693,938	978,261
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	2,102,692	1,403,339	1,574,101
Net change in unrealized appreciation (depreciation) on underlying fund shares	(37,529)	1,350,045	1,880,813
Net realized and unrealized gain (loss)	2,065,163	2,753,384	3,454,914
Net Increase in Fiduciary Net Position Resulting from Operations	2,480,863	3,447,322	4,433,175
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,711,160	1,689,500	2,549,230
Class E	—	—	—
Net proceeds from sale of units to account holders	1,711,160	1,689,500	2,549,230
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	7,027,764	15,085,607	17,362,492
Class E	—	—	—
Total transfers in	7,027,764	15,085,607	17,362,492
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(15,254,584)	(17,521,240)	(24,147,383)
Class E	—	—	—
Total transfers out	(15,254,584)	(17,521,240)	(24,147,383)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(312,778)	(827,852)	(1,128,496)
Class E	—	—	—
Total cost of units redeemed by account holders	(312,778)	(827,852)	(1,128,496)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(6,828,438)	(1,573,985)	(5,364,157)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(4,347,575)	1,873,337	(930,982)
Beginning of year	24,159,373	30,227,826	44,277,330
End of year	\$ 19,811,798	\$ 32,101,163	\$ 43,346,348

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	1,501,839	2,066,237	2,684,943
Total investment income	1,501,839	2,066,237	2,684,943
Expenses:			
Administrative fees	26,851	33,138	37,627
Program Manager fees	187,959	231,964	263,392
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	214,810	265,102	301,019
Net Investment Income (Loss)	1,287,029	1,801,135	2,383,924
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	2,177,526	2,620,439	1,030,419
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,569,533	1,395,215	2,261,819
Net realized and unrealized gain (loss)	3,747,059	4,015,654	3,292,238
Net Increase in Fiduciary Net Position Resulting from Operations	5,034,088	5,816,789	5,676,162
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,270,791	1,925,903	1,979,956
Class E	—	—	—
Net proceeds from sale of units to account holders	2,270,791	1,925,903	1,979,956
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	24,432,116	34,086,422	35,135,284
Class E	—	—	—
Total transfers in	24,432,116	34,086,422	35,135,284
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(32,789,327)	(34,468,466)	(34,760,222)
Class E	—	—	—
Total transfers out	(32,789,327)	(34,468,466)	(34,760,222)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,150,544)	(1,449,799)	(9,332,237)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,150,544)	(1,449,799)	(9,332,237)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(7,236,964)	94,060	(6,977,219)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,202,876)	5,910,849	(1,301,057)
Beginning of year	56,462,982	64,522,439	76,063,659
End of year	\$ 54,260,106	\$ 70,433,288	\$ 74,762,602

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	3,346,966	810,772	2,533,863
Total investment income	<u>3,346,966</u>	<u>810,772</u>	<u>2,533,863</u>
Expenses:			
Administrative fees	41,531	20,488	63,758
Program Manager fees	290,716	143,417	446,306
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>332,247</u>	<u>163,905</u>	<u>510,064</u>
Net Investment Income (Loss)	<u>3,014,719</u>	<u>646,867</u>	<u>2,023,799</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	1,655,190	2,376,283	6,784,896
Net change in unrealized appreciation (depreciation) on underlying fund shares	844,100	2,463,392	8,203,879
Net realized and unrealized gain (loss)	<u>2,499,290</u>	<u>4,839,675</u>	<u>14,988,775</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>5,514,009</u>	<u>5,486,542</u>	<u>17,012,574</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,042,261	2,142,012	4,678,024
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>3,042,261</u>	<u>2,142,012</u>	<u>4,678,024</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	34,838,587	2,466,360	2,533,521
Class E	—	—	—
Total transfers in	<u>34,838,587</u>	<u>2,466,360</u>	<u>2,533,521</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,285,854)	(3,942,820)	(8,730,490)
Class E	—	—	—
Total transfers out	<u>(3,285,854)</u>	<u>(3,942,820)</u>	<u>(8,730,490)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(24,704,586)	(3,981,298)	(7,570,182)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(24,704,586)</u>	<u>(3,981,298)</u>	<u>(7,570,182)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>9,890,408</u>	<u>(3,315,746)</u>	<u>(9,089,127)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	15,404,417	2,170,796	7,923,447
Beginning of year	76,461,748	40,588,906	126,046,204
End of year	<u>\$ 91,866,165</u>	<u>\$ 42,759,702</u>	<u>\$ 133,969,651</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	534,525	445,633	686,957
Total investment income	534,525	445,633	686,957
Expenses:			
Administrative fees	9,496	5,577	8,629
Program Manager fees	66,471	39,041	60,406
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	75,967	44,618	69,035
Net Investment Income (Loss)	458,558	401,015	617,922
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	936,998	165,018	(374,653)
Net change in unrealized appreciation (depreciation) on underlying fund shares	405,784	161,930	627,159
Net realized and unrealized gain (loss)	1,342,782	326,948	252,506
Net Increase in Fiduciary Net Position Resulting from Operations	1,801,340	727,963	870,428
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	541,728	227,373	730,472
Class E	—	—	—
Net proceeds from sale of units to account holders	541,728	227,373	730,472
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,687,741	3,042,100	2,866,455
Class E	—	—	—
Total transfers in	3,687,741	3,042,100	2,866,455
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,777,769)	(1,506,808)	(1,340,824)
Class E	—	—	—
Total transfers out	(1,777,769)	(1,506,808)	(1,340,824)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,522,189)	(2,404,709)	(2,599,644)
Class E	—	—	—
Total cost of units redeemed by account holders	(2,522,189)	(2,404,709)	(2,599,644)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(70,489)	(642,044)	(343,541)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,730,851	85,919	526,887
Beginning of year	18,205,139	11,661,530	17,389,348
End of year	\$ 19,935,990	\$ 11,747,449	\$ 17,916,235

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	681,074	446,172	473,434
Total investment income	681,074	446,172	473,434
Expenses:			
Administrative fees	14,584	8,576	10,860
Program Manager fees	102,085	60,032	76,020
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	116,669	68,608	86,880
Net Investment Income (Loss)	564,405	377,564	386,554
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	1,856,979	479,244	1,251,418
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,012,096	1,034,372	1,078,252
Net realized and unrealized gain (loss)	2,869,075	1,513,616	2,329,670
Net Increase in Fiduciary Net Position Resulting from Operations	3,433,480	1,891,180	2,716,224
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,008,355	805,381	684,446
Class E	—	—	—
Net proceeds from sale of units to account holders	1,008,355	805,381	684,446
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,143,822	1,640,892	2,389,394
Class E	—	—	—
Total transfers in	1,143,822	1,640,892	2,389,394
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,516,673)	(1,502,995)	(2,348,471)
Class E	—	—	—
Total transfers out	(2,516,673)	(1,502,995)	(2,348,471)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(4,349,956)	(1,278,458)	(1,761,900)
Class E	—	—	—
Total cost of units redeemed by account holders	(4,349,956)	(1,278,458)	(1,761,900)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(4,714,452)	(335,180)	(1,036,531)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,280,972)	1,556,000	1,679,693
Beginning of year	30,170,789	16,540,776	21,039,547
End of year	\$ 28,889,817	\$ 18,096,776	\$ 22,719,240

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	256,994	1,016,075	240,617
Total investment income	256,994	1,016,075	240,617
Expenses:			
Administrative fees	4,068	—	—
Program Manager fees	28,474	61,276	9,443
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	32,542	61,276	9,443
Net Investment Income (Loss)	224,452	954,799	231,174
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	960,812	—
Net realized gain (loss) on sale of underlying fund shares	15,630	3,313,793	1,238,954
Net change in unrealized appreciation (depreciation) on underlying fund shares	496,259	5,485,473	220,184
Net realized and unrealized gain (loss)	511,889	9,760,078	1,459,138
Net Increase in Fiduciary Net Position Resulting from Operations	736,341	10,714,877	1,690,312
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	186,441	6,853,781	5,537,913
Class E	—	—	—
Net proceeds from sale of units to account holders	186,441	6,853,781	5,537,913
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,154,326	6,391,954	358,740
Class E	—	—	—
Total transfers in	2,154,326	6,391,954	358,740
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(648,106)	(5,388,615)	(5,997,690)
Class E	—	—	—
Total transfers out	(648,106)	(5,388,615)	(5,997,690)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,455,770)	(3,805,639)	(226,100)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,455,770)	(3,805,639)	(226,100)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	236,891	4,051,481	(327,137)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	973,232	14,766,358	1,363,175
Beginning of year	7,948,243	70,042,643	11,617,070
End of year	\$ 8,921,475	\$ 84,809,001	\$ 12,980,245

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	572,132	936,879	776,564
Total investment income	572,132	936,879	776,564
Expenses:			
Administrative fees	—	—	—
Program Manager fees	20,328	30,642	26,248
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	20,328	30,642	26,248
Net Investment Income (Loss)	551,804	906,237	750,316
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	1,493,817	1,626,483	968,063
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,386,232	2,445,956	2,174,044
Net realized and unrealized gain (loss)	2,880,049	4,072,439	3,142,107
Net Increase in Fiduciary Net Position Resulting from Operations	3,431,853	4,978,676	3,892,423
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	4,192,772	4,174,596	3,286,738
Class E	—	—	—
Net proceeds from sale of units to account holders	4,192,772	4,174,596	3,286,738
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,987,004	10,749,848	16,343,955
Class E	—	—	—
Total transfers in	5,987,004	10,749,848	16,343,955
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(10,849,717)	(16,575,846)	(16,032,586)
Class E	—	—	—
Total transfers out	(10,849,717)	(16,575,846)	(16,032,586)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(467,126)	(752,233)	(415,075)
Class E	—	—	—
Total cost of units redeemed by account holders	(467,126)	(752,233)	(415,075)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,137,067)	(2,403,635)	3,183,032
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,294,786	2,575,041	7,075,455
Beginning of year	24,651,923	38,096,734	29,191,459
End of year	\$ 26,946,709	\$ 40,671,775	\$ 36,266,914

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	805,123	718,457	247,416
Total investment income	805,123	718,457	247,416
Expenses:			
Administrative fees	—	—	—
Program Manager fees	26,730	27,606	14,995
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	26,730	27,606	14,995
Net Investment Income (Loss)	778,393	690,851	232,421
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	1,299,561	1,146,661	456,762
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,524,226	1,393,905	751,837
Net realized and unrealized gain (loss)	2,823,787	2,540,566	1,208,599
Net Increase in Fiduciary Net Position Resulting from Operations	3,602,180	3,231,417	1,441,020
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,033,931	2,664,472	1,247,813
Class E	—	—	—
Net proceeds from sale of units to account holders	3,033,931	2,664,472	1,247,813
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	15,631,334	16,487,018	18,532,177
Class E	—	—	—
Total transfers in	15,631,334	16,487,018	18,532,177
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(16,462,474)	(19,400,769)	(20,442,394)
Class E	—	—	—
Total transfers out	(16,462,474)	(19,400,769)	(20,442,394)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(486,066)	(547,524)	(248,508)
Class E	—	—	—
Total cost of units redeemed by account holders	(486,066)	(547,524)	(248,508)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	1,716,725	(796,803)	(910,912)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	5,318,905	2,434,614	530,108
Beginning of year	30,258,714	32,861,104	19,012,515
End of year	\$ 35,577,619	\$ 35,295,718	\$ 19,542,623

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	218,285	645,034	1,490,382
Total investment income	<u>218,285</u>	<u>645,034</u>	<u>1,490,382</u>
Expenses:			
Administrative fees	—	—	—
Program Manager fees	15,649	55,212	58,113
Distribution fees	—	—	—
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>15,649</u>	<u>55,212</u>	<u>58,113</u>
Net Investment Income (Loss)	<u>202,636</u>	<u>589,822</u>	<u>1,432,269</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	359,134	1,331,311	1,986,967
Net change in unrealized appreciation (depreciation) on underlying fund shares	730,326	1,556,783	7,111,305
Net realized and unrealized gain (loss)	<u>1,089,460</u>	<u>2,888,094</u>	<u>9,098,272</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>1,292,096</u>	<u>3,477,916</u>	<u>10,530,541</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,582,617	6,493,183	5,721,884
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>1,582,617</u>	<u>6,493,183</u>	<u>5,721,884</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	21,353,350	20,700,332	2,497,942
Class E	—	—	—
Total transfers in	<u>21,353,350</u>	<u>20,700,332</u>	<u>2,497,942</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(19,203,982)	(2,994,752)	(4,204,609)
Class E	—	—	—
Total transfers out	<u>(19,203,982)</u>	<u>(2,994,752)</u>	<u>(4,204,609)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(657,955)	(21,199,393)	(5,360,047)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(657,955)</u>	<u>(21,199,393)</u>	<u>(5,360,047)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>3,074,030</u>	<u>2,999,370</u>	<u>(1,344,830)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	4,366,126	6,477,286	9,185,711
Beginning of year	18,055,109	67,687,216	69,068,108
End of year	<u>\$ 22,421,235</u>	<u>\$ 74,164,502</u>	<u>\$ 78,253,819</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	569,560	145,941	76,427
Total investment income	<u>569,560</u>	<u>145,941</u>	<u>76,427</u>
Expenses:			
Administrative fees	—	—	—
Program Manager fees	19,560	8,922	5,159
Distribution fees	—	—	—
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>19,560</u>	<u>8,922</u>	<u>5,159</u>
Net Investment Income (Loss)	<u>550,000</u>	<u>137,019</u>	<u>71,268</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	1,189,222	250,220	(12,194)
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,175,559	487,990	177,436
Net realized and unrealized gain (loss)	<u>2,364,781</u>	<u>738,210</u>	<u>165,242</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>2,914,781</u>	<u>875,229</u>	<u>236,510</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,347,429	1,243,267	792,983
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>2,347,429</u>	<u>1,243,267</u>	<u>792,983</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,315,186	1,309,205	2,625,079
Class E	—	—	—
Total transfers in	<u>1,315,186</u>	<u>1,309,205</u>	<u>2,625,079</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,550,675)	(1,411,332)	(704,324)
Class E	—	—	—
Total transfers out	<u>(2,550,675)</u>	<u>(1,411,332)</u>	<u>(704,324)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,313,207)	(1,537,177)	(1,156,259)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(3,313,207)</u>	<u>(1,537,177)</u>	<u>(1,156,259)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(2,201,267)</u>	<u>(396,037)</u>	<u>1,557,479</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	713,514	479,192	1,793,989
Beginning of year	24,588,475	11,320,419	5,873,682
End of year	<u>\$ 25,301,989</u>	<u>\$ 11,799,611</u>	<u>\$ 7,667,671</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2025**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Changes in Fiduciary Net Position
Investment Income:			
Interest Income	\$ —	\$ —	\$ 143,882
Dividends	851,011	—	58,514,392
Total investment income	851,011	—	58,658,274
Expenses:			
Administrative fees	—	—	1,624,249
Program Manager fees	30,215	14,004	4,726,249
Distribution fees			
Class A	—	—	4,131,295
Class B	—	—	7,217
Class C	—	—	605,518
Total expenses	30,215	14,004	11,094,528
Net Investment Income (Loss)	820,796	(14,004)	47,563,746
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	50,799,708
Net realized gain (loss) on sale of underlying fund shares	1,158,499	347,294	90,201,788
Net change in unrealized appreciation (depreciation) on underlying fund shares	3,319,080	159,771	109,431,180
Net realized and unrealized gain (loss)	4,477,579	507,065	250,432,676
Net Increase in Fiduciary Net Position Resulting from Operations	5,298,375	493,061	297,996,422
Unit Transactions:			
Contributions			
Class A	—	—	94,117,009
Class B	—	—	34,944
Class C	—	—	17,878,730
Class D	2,712,387	3,377,663	86,934,027
Class E	—	—	6,681,117
Net proceeds from sale of units to account holders	2,712,387	3,377,663	205,645,827
Transfers in			
Class A	—	—	447,407,463
Class B	—	—	224,386
Class C	—	—	14,464,255
Class D	2,040,968	3,448,991	345,298,086
Class E	—	—	36,806,259
Total transfers in	2,040,968	3,448,991	844,200,449
Transfers out			
Class A	—	—	(432,279,309)
Class B	—	—	(2,436,215)
Class C	—	—	(27,343,657)
Class D	(1,784,239)	(1,770,663)	(345,299,067)
Class E	—	—	(36,842,201)
Total transfers out	(1,784,239)	(1,770,663)	(844,200,449)
Withdrawals			
Class A	—	—	(214,776,647)
Class B	—	—	(374,538)
Class C	—	—	(12,234,051)
Class D	(3,418,239)	(4,935,317)	(118,807,031)
Class E	—	—	(22,770,447)
Total cost of units redeemed by account holders	(3,418,239)	(4,935,317)	(368,962,714)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(449,123)	120,674	(163,316,887)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	4,849,252	613,735	134,679,535
Beginning of year	36,266,535	17,819,089	3,051,193,784
End of year	\$ 41,115,787	\$ 18,432,824	\$ 3,185,873,319

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
June 30, 2025**

— Selected Per-Share Data⁽¹⁾ —

— Ratios and Supplemental Data —

	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford SMART529 Age-Based Portfolio 0-3										
From July 1, 2024 through June 30, 2025										
Class A	\$ 17.28	\$ 0.26	\$ 2.35	\$ 2.61	\$ 19.89	15.10%	\$ 16,967	0.42%	1.44%	43%
Class B	16.66	0.11	2.31	2.42	19.08	14.53	2	0.97	0.64	43
Class C	16.43	0.13	2.22	2.35	18.78	14.30	1,668	1.16	0.77	43
Class E	17.57	0.32	2.39	2.71	20.28	15.42	848	0.17	1.73	43
The Hartford SMART529 Age-Based Portfolio 4-6										
From July 1, 2024 through June 30, 2025										
Class A	\$ 43.14	\$ 0.75	\$ 5.41	\$ 6.16	\$ 49.30	14.28%	\$ 35,309	0.42%	1.64%	24%
Class B	38.46	0.36	4.89	5.25	43.71	13.65	2	0.97	0.89	24
Class C	36.89	0.34	4.62	4.96	41.85	13.45	2,026	1.16	0.88	24
Class E	45.72	0.94	5.71	6.65	52.37	14.55	900	0.17	1.95	24
The Hartford SMART529 Age-Based Portfolio 7-9										
From July 1, 2024 through June 30, 2025										
Class A	\$ 15.50	\$ 0.31	\$ 1.75	\$ 2.06	\$ 17.56	13.29%	\$ 57,713	0.42%	1.88%	19%
Class B	14.93	0.21	1.68	1.89	16.82	12.66	1	0.97	1.30	19
Class C	14.74	0.17	1.67	1.84	16.58	12.48	2,751	1.16	1.09	19
Class E	15.76	0.34	1.81	2.15	17.91	13.64	1,649	0.17	2.04	19
The Hartford SMART529 Age-Based Portfolio 10-11										
From July 1, 2024 through June 30, 2025										
Class A	\$ 33.44	\$ 0.64	\$ 3.44	\$ 4.08	\$ 37.52	12.20%	\$ 58,171	0.42%	1.81%	17%
Class B	29.78	0.26	3.16	3.42	33.20	11.48	1	0.97	0.84	17
Class C	28.55	0.32	2.93	3.25	31.80	11.38	2,306	1.16	1.08	17
Class E	35.42	0.79	3.63	4.42	39.84	12.48	2,727	0.17	2.12	17
The Hartford SMART529 Age-Based Portfolio 12-13										
From July 1, 2024 through June 30, 2025										
Class A	\$ 14.16	\$ 0.28	\$ 1.29	\$ 1.57	\$ 15.73	11.09%	\$ 82,851	0.42%	1.92%	16%
Class B	13.64	0.06	1.38	1.44	15.08	10.56	1	0.97	0.43	16
Class C	13.46	0.17	1.22	1.39	14.85	10.33	2,626	1.16	1.19	16
Class E	14.40	0.32	1.32	1.64	16.04	11.39	3,095	0.17	2.13	16
The Hartford SMART529 Age-Based Portfolio 14-15										
From July 1, 2024 through June 30, 2025										
Class A	\$ 29.41	\$ 0.51	\$ 2.35	\$ 2.86	\$ 32.27	9.72%	\$ 112,783	0.42%	1.65%	17%
Class B	26.13	0.17	2.23	2.40	28.53	9.18	1	0.97	0.64	17
Class C	25.07	0.23	2.02	2.25	27.32	8.97	3,553	1.16	0.90	17
Class E	31.14	0.62	2.51	3.13	34.27	10.05	4,198	0.17	1.92	17
The Hartford SMART529 Age-Based Portfolio 16										
From July 1, 2024 through June 30, 2025										
Class A	\$ 16.70	\$ 0.14	\$ 1.14	\$ 1.28	\$ 17.98	7.66%	\$ 59,141	0.42%	0.83%	18%
Class B	15.47	(0.01)	1.12	1.11	16.58	7.18	1	0.97	(0.06)	18
Class C	15.06	0.01	1.03	1.04	16.10	6.91	1,702	1.16	0.07	18
Class E	17.29	0.18	1.20	1.38	18.67	7.98	2,645	0.17	1.01	18

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
June 30, 2025**

— Selected Per-Share Data⁽¹⁾ —

— Ratios and Supplemental Data —

	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford SMART529 Age-Based Portfolio 17										
From July 1, 2024 through June 30, 2025										
Class A	\$ 12.34	\$ 0.09	\$ 0.69	\$ 0.78	\$ 13.12	6.32%	\$ 71,048	0.42%	0.69%	18%
Class B	11.89	(0.02)	0.69	0.67	12.56	5.63	4	0.97	(0.18)	18
Class C	11.73	(0.01)	0.67	0.66	12.39	5.63	2,655	1.16	(0.07)	18
Class E	12.55	0.12	0.71	0.83	13.38	6.61	4,101	0.17	0.96	18
The Hartford SMART529 Age-Based Portfolio 18+										
From July 1, 2024 through June 30, 2025										
Class A	\$ 17.32	\$ 0.10	\$ 0.76	\$ 0.86	\$ 18.18	4.97%	\$ 325,469	0.42%	0.54%	22%
Class B	15.38	(0.04)	0.72	0.68	16.06	4.42	3	0.97	(0.24)	22
Class C	14.76	(0.03)	0.65	0.62	15.38	4.20	10,836	1.16	(0.22)	22
Class E	18.34	0.15	0.81	0.96	19.30	5.23	16,123	0.17	0.78	22
The Hartford SMART529 Aggressive Growth Portfolio										
From July 1, 2024 through June 30, 2025										
Class A	\$ 45.86	\$ 0.69	\$ 6.33	\$ 7.02	\$ 52.88	15.31%	\$ 73,413	0.42%	1.43%	13%
Class B	40.85	0.09	5.91	6.00	46.85	14.69	2	0.97	0.20	13
Class C	39.22	0.28	5.38	5.66	44.88	14.43	3,301	1.16	0.67	13
Class E	48.56	0.85	6.73	7.58	56.14	15.61	9,630	0.17	1.65	13
The Hartford Balanced Income 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 20.99	\$ 0.75	\$ 1.30	\$ 2.05	\$ 23.04	9.77%	\$ 30,186	0.42%	3.38%	11%
Class C	19.19	0.53	1.19	1.72	20.91	8.96	2,210	1.16	2.62	11
Class E	21.61	0.82	1.35	2.17	23.78	10.04	2,798	0.17	3.58	11
The Hartford SMART529 Balanced Portfolio										
From July 1, 2024 through June 30, 2025										
Class A	\$ 32.58	\$ 0.62	\$ 3.37	\$ 3.99	\$ 36.57	12.25%	\$ 59,662	0.42%	1.81%	16%
Class B	28.97	0.22	3.14	3.36	32.33	11.60	3	0.97	0.74	16
Class C	27.80	0.31	2.87	3.18	30.98	11.44	2,374	1.16	1.07	16
Class E	34.51	0.76	3.57	4.33	38.84	12.55	2,835	0.17	2.09	16
The Hartford SMART529 Checks & Balances Portfolio										
From July 1, 2024 through June 30, 2025										
Class A	\$ 36.53	\$ 0.76	\$ 2.46	\$ 3.22	\$ 39.75	8.81%	\$ 44,888	0.42%	1.99%	21%
Class B	32.47	0.25	2.42	2.67	35.14	8.22	1	0.97	0.73	21
Class C	31.16	0.40	2.09	2.49	33.65	7.99	1,782	1.16	1.25	21
Class E	38.80	0.91	2.61	3.52	42.32	9.07	1,852	0.17	2.25	21
The Hartford SMART529 Conservative Balanced Portfolio										
From July 1, 2024 through June 30, 2025										
Class A	\$ 15.75	\$ 0.14	\$ 1.07	\$ 1.21	\$ 16.96	7.68%	\$ 12,299	0.42%	0.83%	25%
Class C	14.27	0.02	0.97	0.99	15.26	6.94	625	1.16	0.12	25
Class E	16.28	0.18	1.12	1.30	17.58	7.99	904	0.17	1.05	25

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
June 30, 2025**

— Selected Per-Share Data⁽¹⁾ —

— Ratios and Supplemental Data —

	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford Dividend and Growth 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 63.44	\$ 0.96	\$ 5.04	\$ 6.00	\$ 69.44	9.46%	\$ 215,098	0.42%	1.45%	10%
Class B	56.44	0.17	4.85	5.02	61.46	8.89	1	0.97	0.29	10
Class C	54.18	0.40	4.28	4.68	58.86	8.64	5,711	1.16	0.71	10
Class E	67.22	1.19	5.35	6.54	73.76	9.73	17,242	0.17	1.69	10
The Hartford Equity Income 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 43.07	\$ 0.87	\$ 4.60	\$ 5.47	\$ 48.54	12.70%	\$ 42,717	0.42%	1.88%	12%
Class B	38.31	0.36	4.29	4.65	42.96	12.14	1	0.97	0.87	12
Class C	36.78	0.42	3.95	4.37	41.15	11.88	970	1.16	1.07	12
Class E	45.66	1.01	4.91	5.92	51.58	12.97	4,728	0.17	2.06	12
The Hartford Growth Opportunities 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 69.54	\$ (0.31)	\$ 11.69	\$ 11.38	\$ 80.92	16.36%	\$ 95,724	0.42%	(0.42)%	4%
Class B	63.13	(0.63)	10.57	9.94	73.07	15.75	1	0.97	(0.96)	4
Class C	61.04	(0.74)	10.20	9.46	70.50	15.50	4,565	1.16	(1.16)	4
Class E	72.70	(0.13)	12.23	12.10	84.80	16.64	13,547	0.17	(0.17)	4
The Hartford SMART529 Growth Portfolio										
From July 1, 2024 through June 30, 2025										
Class A	\$ 41.02	\$ 0.71	\$ 5.17	\$ 5.88	\$ 46.90	14.33%	\$ 111,853	0.42%	1.64%	14%
Class B	36.50	0.18	4.81	4.99	41.49	13.67	2	0.97	0.47	14
Class C	35.03	0.33	4.40	4.73	39.76	13.50	3,514	1.16	0.88	14
Class E	43.43	0.86	5.50	6.36	49.79	14.64	5,326	0.17	1.87	14
The Hartford High Yield 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 27.47	\$ 1.70	\$ 0.88	\$ 2.58	\$ 30.05	9.39%	\$ 6,249	0.42%	5.93%	11%
Class B	24.65	1.35	0.82	2.17	26.82	8.80	1	0.97	5.25	11
Class C	23.69	1.28	0.75	2.03	25.72	8.57	149	1.16	5.20	11
Class E	28.94	1.87	0.92	2.79	31.73	9.64	563	0.17	6.18	11
The Hartford Inflation Plus 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 17.10	\$ 0.45	\$ 0.62	\$ 1.07	\$ 18.17	6.26%	\$ 3,986	0.42%	2.55%	20%
Class B	15.33	0.24	0.63	0.87	16.20	5.68	1	0.97	1.53	20
Class C	14.76	0.28	0.52	0.80	15.56	5.42	193	1.16	1.88	20
Class E	18.06	0.54	0.64	1.18	19.24	6.53	749	0.17	2.89	20
The Hartford International Opportunities 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 16.42	\$ 0.21	\$ 2.75	\$ 2.96	\$ 19.38	18.03%	\$ 18,181	0.42%	1.21%	5%
Class B	14.89	(0.01)	2.60	2.59	17.48	17.39	1	0.97	(0.06)	5
Class C	14.40	0.07	2.40	2.47	16.87	17.15	363	1.16	0.44	5
Class E	17.15	0.26	2.88	3.14	20.29	18.31	2,405	0.17	1.44	5

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
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— Selected Per-Share Data⁽¹⁾ —

— Ratios and Supplemental Data —

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The Hartford MidCap 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 69.06	\$ (0.30)	\$ 5.79	\$ 5.49	\$ 74.55	7.95%	\$ 50,651	0.42%	(0.42)%	7%
Class B	61.52	(0.62)	5.15	4.53	66.05	7.36	1	0.97	(0.97)	7
Class C	59.10	(0.71)	4.94	4.23	63.33	7.16	982	1.16	(1.16)	7
Class E	73.21	(0.13)	6.15	6.02	79.23	8.22	6,837	0.17	(0.17)	7
The Hartford MidCap Value 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 39.54	\$ 0.30	\$ 2.54	\$ 2.84	\$ 42.38	7.18%	\$ 14,250	0.42%	0.72%	13%
Class B	36.29	(0.10)	2.50	2.40	38.69	6.61	1	0.97	(0.25)	13
Class C	35.22	0.02	2.23	2.25	37.47	6.39	206	1.16	0.05	13
Class E	41.07	0.41	2.65	3.06	44.13	7.45	1,549	0.17	0.93	13
The Hartford Small Company 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 36.39	\$ (0.16)	\$ 2.04	\$ 1.88	\$ 38.27	5.17%	\$ 12,165	0.42%	(0.42)%	5%
Class B	32.93	(0.34)	1.85	1.51	34.44	4.59	1	0.97	(0.98)	5
Class C	31.88	(0.39)	1.78	1.39	33.27	4.36	278	1.16	(1.16)	5
Class E	37.95	(0.07)	2.13	2.06	40.01	5.43	2,277	0.17	(0.17)	5
The SMART529 Stable Value Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 16.06	\$ (0.07)	\$ 0.47	\$ 0.40	\$ 16.46	2.49%	\$ 51,025	0.40%	(0.40)%	12%
Class B	14.29	(0.14)	0.43	0.29	14.58	2.03	1	0.95	(0.95)	12
Class C	13.72	(0.16)	0.40	0.24	13.96	1.75	2,446	1.14	(1.14)	12
Class E	16.99	(0.03)	0.50	0.47	17.46	2.77	5,972	0.15	(0.15)	12
The Hartford Total Return Bond 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 19.95	\$ 0.84	\$ 0.19	\$ 1.03	\$ 20.98	5.16%	\$ 25,905	0.42%	4.07%	14%
Class B	17.69	0.62	0.20	0.82	18.51	4.64	1	0.97	3.40	14
Class C	16.97	0.58	0.17	0.75	17.72	4.42	1,078	1.16	3.34	14
Class E	21.15	0.94	0.21	1.15	22.30	5.44	1,533	0.17	4.32	14
MFS Global Equity 529 Fund										
From July 1, 2024 through June 30, 2025										
Class A	\$ 38.51	\$ 0.22	\$ 4.09	\$ 4.31	\$ 42.82	11.19%	\$ 14,330	0.42%	0.55%	13%
Class B	34.27	(0.09)	3.71	3.62	37.89	10.56	1	0.97	(0.26)	13
Class C	32.90	(0.09)	3.50	3.41	36.31	10.36	199	1.16	(0.27)	13
Class E	40.77	0.34	4.33	4.67	45.44	11.45	1,558	0.17	0.78	13
SMART529 Select One-Year Fixed Income DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 12.89	\$ 0.56	\$ (0.01)	\$ 0.55	\$ 13.44	4.27%	\$ 17,755	0.40%	4.23%	22%

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
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Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 Select Age-Based DFA Portfolio 0-3										
From July 1, 2024 through June 30, 2025										
Class D	\$ 46.45	\$ 0.76	\$ 5.79	\$ 6.55	\$ 53.00	14.10%	\$ 6,899	0.40%	1.56%	41%
SMART529 Select Age-Based DFA Portfolio 4-6										
From July 1, 2024 through June 30, 2025										
Class D	\$ 43.05	\$ 0.80	\$ 4.95	\$ 5.75	\$ 48.80	13.36%	\$ 16,702	0.40%	1.76%	22%
SMART529 Select Age-Based DFA Portfolio 7-8										
From July 1, 2024 through June 30, 2025										
Class D	\$ 39.41	\$ 0.78	\$ 4.18	\$ 4.96	\$ 44.37	12.59%	\$ 19,812	0.40%	1.88%	14%
SMART529 Select Age-Based DFA Portfolio 9-10										
From July 1, 2024 through June 30, 2025										
Class D	\$ 33.26	\$ 0.77	\$ 3.12	\$ 3.89	\$ 37.15	11.70%	\$ 32,101	0.40%	2.22%	20%
SMART529 Select Age-Based DFA Portfolio 11-12										
From July 1, 2024 through June 30, 2025										
Class D	\$ 13.76	\$ 0.33	\$ 1.17	\$ 1.50	\$ 15.26	10.90%	\$ 43,346	0.40%	2.27%	16%
SMART529 Select Age-Based DFA Portfolio 13-14										
From July 1, 2024 through June 30, 2025										
Class D	\$ 27.55	\$ 0.69	\$ 2.07	\$ 2.76	\$ 30.31	10.02%	\$ 54,260	0.40%	2.40%	18%
SMART529 Select Age-Based DFA Portfolio 15-16										
From July 1, 2024 through June 30, 2025										
Class D	\$ 24.41	\$ 0.69	\$ 1.51	\$ 2.20	\$ 26.61	9.01%	\$ 70,433	0.40%	2.72%	18%
SMART529 Select Age-Based DFA Portfolio 17-18										
From July 1, 2024 through June 30, 2025										
Class D	\$ 12.24	\$ 0.40	\$ 0.56	\$ 0.96	\$ 13.20	7.84%	\$ 74,763	0.40%	3.17%	17%
SMART529 Select Age-Based DFA Portfolio 19+										
From July 1, 2024 through June 30, 2025										
Class D	\$ 19.48	\$ 0.73	\$ 0.57	\$ 1.30	\$ 20.78	6.67%	\$ 91,866	0.40%	3.63%	30%
SMART529 Select Aggressive Growth DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 46.43	\$ 0.77	\$ 5.80	\$ 6.57	\$ 53.00	14.15%	\$ 42,760	0.40%	1.58%	12%
SMART529 Select All Equity DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 47.87	\$ 0.80	\$ 5.95	\$ 6.75	\$ 54.62	14.10%	\$ 133,970	0.40%	1.59%	9%

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Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 Select Balanced DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 27.47	\$ 0.69	\$ 2.08	\$ 2.77	\$ 30.24	10.08%	\$ 19,936	0.40%	2.41%	27%
SMART529 Select Conservative DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 19.63	\$ 0.73	\$ 0.59	\$ 1.32	\$ 20.95	6.72%	\$ 11,747	0.40%	3.60%	30%
SMART529 Select Fixed Income DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 14.92	\$ 0.55	\$ 0.22	\$ 0.77	\$ 15.69	5.16%	\$ 17,916	0.40%	3.58%	19%
SMART529 Select Growth DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 39.71	\$ 0.81	\$ 4.19	\$ 5.00	\$ 44.71	12.59%	\$ 28,890	0.40%	1.94%	14%
SMART529 Select Moderate Growth DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 33.09	\$ 0.76	\$ 3.11	\$ 3.87	\$ 36.96	11.70%	\$ 18,097	0.40%	2.20%	21%
SMART529 Select Moderately Aggressive Growth DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 43.26	\$ 0.81	\$ 4.99	\$ 5.80	\$ 49.06	13.41%	\$ 22,719	0.40%	1.78%	18%
SMART529 Select Moderately Conservative DFA Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 24.37	\$ 0.70	\$ 1.50	\$ 2.20	\$ 26.57	9.03%	\$ 8,921	0.40%	2.76%	28%
SMART529 500 Index Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 50.54	\$ 0.67	\$ 6.92	\$ 7.59	\$ 58.13	15.02%	\$ 84,809	0.08%	1.25%	7%
SMART529 WV Direct Age-Based Portfolio 0-3										
From July 1, 2024 through June 30, 2025										
Class D	\$ 18.23	\$ 0.38	\$ 2.45	\$ 2.83	\$ 21.06	15.52%	\$ 12,980	0.08%	1.96%	46%
SMART529 WV Direct Age-Based Portfolio 4-6										
From July 1, 2024 through June 30, 2025										
Class D	\$ 52.84	\$ 1.21	\$ 6.56	\$ 7.77	\$ 60.61	14.70%	\$ 26,947	0.08%	2.17%	20%
SMART529 WV Direct Age-Based Portfolio 7-9										
From July 1, 2024 through June 30, 2025										
Class D	\$ 16.21	\$ 0.40	\$ 1.83	\$ 2.23	\$ 18.44	13.76%	\$ 40,672	0.08%	2.37%	19%

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Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 WV Direct Age-Based Portfolio 10-11										
From July 1, 2024 through June 30, 2025										
Class D	\$ 40.99	\$ 0.99	\$ 4.16	\$ 5.15	\$ 46.14	12.56%	\$ 36,267	0.08%	2.29%	15%
SMART529 WV Direct Age-Based Portfolio 12-13										
From July 1, 2024 through June 30, 2025										
Class D	\$ 14.65	\$ 0.36	\$ 1.31	\$ 1.67	\$ 16.32	11.40%	\$ 35,578	0.08%	2.33%	19%
SMART529 WV Direct Age-Based Portfolio 14-15										
From July 1, 2024 through June 30, 2025										
Class D	\$ 34.98	\$ 0.73	\$ 2.74	\$ 3.47	\$ 38.45	9.92%	\$ 35,296	0.08%	2.00%	21%
SMART529 WV Direct Age-Based Portfolio 16										
From July 1, 2024 through June 30, 2025										
Class D	\$ 18.76	\$ 0.24	\$ 1.27	\$ 1.51	\$ 20.27	8.05%	\$ 19,543	0.08%	1.24%	27%
SMART529 WV Direct Age-Based Portfolio 17										
From July 1, 2024 through June 30, 2025										
Class D	\$ 12.51	\$ 0.13	\$ 0.69	\$ 0.82	\$ 13.33	6.55%	\$ 22,421	0.08%	1.04%	20%
SMART529 WV Direct Age-Based Portfolio 18+										
From July 1, 2024 through June 30, 2025										
Class D	\$ 19.73	\$ 0.17	\$ 0.84	\$ 1.01	\$ 20.74	5.12%	\$ 74,165	0.08%	0.85%	25%
SMART529 WV Direct Aggressive Growth Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 57.20	\$ 1.20	\$ 7.74	\$ 8.94	\$ 66.14	15.63%	\$ 78,254	0.08%	1.97%	11%
SMART529 WV Direct Balanced Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 39.80	\$ 0.94	\$ 4.06	\$ 5.00	\$ 44.80	12.56%	\$ 25,302	0.08%	2.25%	18%
SMART529 WV Direct Conservative Balanced Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 21.14	\$ 0.27	\$ 1.43	\$ 1.70	\$ 22.84	8.04%	\$ 11,800	0.08%	1.23%	23%
SMART529 WV Direct Conservative Bond Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 17.10	\$ 0.19	\$ 0.46	\$ 0.65	\$ 17.75	3.80%	\$ 7,668	0.08%	1.11%	21%
SMART529 WV Direct Growth Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 50.16	\$ 1.15	\$ 6.26	\$ 7.41	\$ 57.57	14.77%	\$ 41,116	0.08%	2.17%	15%

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SMART529 WV Direct Stable Value Portfolio										
From July 1, 2024 through June 30, 2025										
Class D	\$ 17.30	\$ (0.01)	\$ 0.50	\$ 0.49	\$ 17.79	2.83%	\$ 18,433	0.08%	(0.08)%	23%

(1) Information presented relates to a unit outstanding throughout the indicated period.

(2) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplemental information says about the Board's overall financial health. The following two categories of information provide tables of schedules and other information to better understand the Board and its operations. The Jumpstart Savings Program opened on July 1, 2022 and is a very small or immaterial part of the operations at this time, therefore there is no statistical data shown for the Jumpstart Savings Program. As this program matures statistical data can be provided for this program.

Financial Trends – Tables 1 & 2

These tables contain trend data to help the reader understand how the Board's financial performance and well-being have changed over time. FY 2022 through 2025 include transfer activity that was not present in FY 2015 through FY 2021.

Demographic and Economic Information – Tables 3 – 5

These tables offer demographic and economic indicators to help the reader understand the environment within which the Board's financial activities take place.

Informational Tables and Charts

**Table 1: Net (Deficit) Position and Changes in Net (Deficit) Position –
Enterprise Funds**

	Fiscal Year Ended June 30				
	<i>In Thousands</i>				
	2025	2024	2023	2022	2021
<u>Changes in Net (Deficit) Position</u>					
Operating revenues					
Tuition contracts	\$ -	\$ -	\$ -	\$ 660	\$ 25
Savings Plan administrative fee	1,624	1,554	1,519	1,722	1,647
Jumpstart Savings Program administrative fee	84	-	-	-	-
Total operating revenues	<u>1,708</u>	<u>1,554</u>	<u>1,519</u>	<u>2,382</u>	<u>1,672</u>
Operating expenses					
Tuition contract benefits loss	-	-	-	-	1,641
General and administrative expenses	1,319	1,358	1,358	1,135	1,227
Total operating expenses	<u>1,319</u>	<u>1,358</u>	<u>1,358</u>	<u>1,135</u>	<u>2,868</u>
Operating (loss) gain	389	196	161	1,247	(1,196)
Nonoperating revenues					
Investment gain	206	215	147	-	7
Transfer from Prepaid Tuition Trust Escrow Fund	-	-	-	9,188	-
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	-	-	362	49	-
Appropriations from primary government	-	-	-	-	-
Other postemployment benefits contributions	-	-	-	-	3
Total nonoperating revenues	<u>206</u>	<u>215</u>	<u>509</u>	<u>9,237</u>	<u>10</u>
Nonoperating expenses:					
Other postemployment benefits expense	-	6	7	2	-
Transfer to State General Revenue Fund	-	-	-	2,538	-
Total nonoperating expenses	<u>-</u>	<u>6</u>	<u>7</u>	<u>2,540</u>	<u>-</u>
Change in net (deficit) position	<u>\$ 595</u>	<u>\$ 405</u>	<u>\$ 663</u>	<u>\$ 7,944</u>	<u>\$ (1,186)</u>
<u>Net (Deficit) Position at Year-End</u>					
Restricted for payment of general and administrative expenses	\$ 5,400	\$ 4,844	\$ 4,449	\$ 3,554	\$ 3,149
Restricted for pensions and OPEB	50	10	-	232	-
Unrestricted	-	-	-	-	(7,308)
Total net (deficit) position	<u>\$ 5,450</u>	<u>\$ 4,854</u>	<u>\$ 4,449</u>	<u>\$ 3,786</u>	<u>\$ (4,159)</u>
<u>Restatement of Beginning Net (Deficit) Position</u>					
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30				
<i>In Thousands</i>				
2020	2019	2018	2017	2016
\$ 134	\$ 2,575	\$ 98	\$ 115	\$ 103
1,486	1,471	1,488	1,367	1,285
-	-	-	-	-
<u>1,620</u>	<u>4,046</u>	<u>1,586</u>	<u>1,482</u>	<u>1,388</u>
3,284	-	964	1,548	1,853
1,271	1,400	1,258	1,117	1,119
<u>4,555</u>	<u>1,400</u>	<u>2,222</u>	<u>2,665</u>	<u>2,972</u>
(2,935)	2,646	(636)	(1,183)	(1,584)
472	2,262	2,239	5,588	1,020
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8	9	7	-	-
<u>480</u>	<u>2,271</u>	<u>2,246</u>	<u>5,588</u>	<u>1,020</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ (2,455)</u>	<u>\$ 4,917</u>	<u>\$ 1,610</u>	<u>\$ 4,405</u>	<u>\$ (564)</u>
\$ 2,702	\$ 2,392	\$ 2,267	\$ 1,872	\$ 1,528
-	-	-	-	-
<u>(5,674)</u>	<u>(2,909)</u>	<u>(7,701)</u>	<u>(9,011)</u>	<u>(13,071)</u>
<u>\$ (2,972)</u>	<u>\$ (517)</u>	<u>\$ (5,434)</u>	<u>\$ (7,139)</u>	<u>\$ (11,543)</u>
\$ -	\$ -	\$ 95	\$ -	\$ -

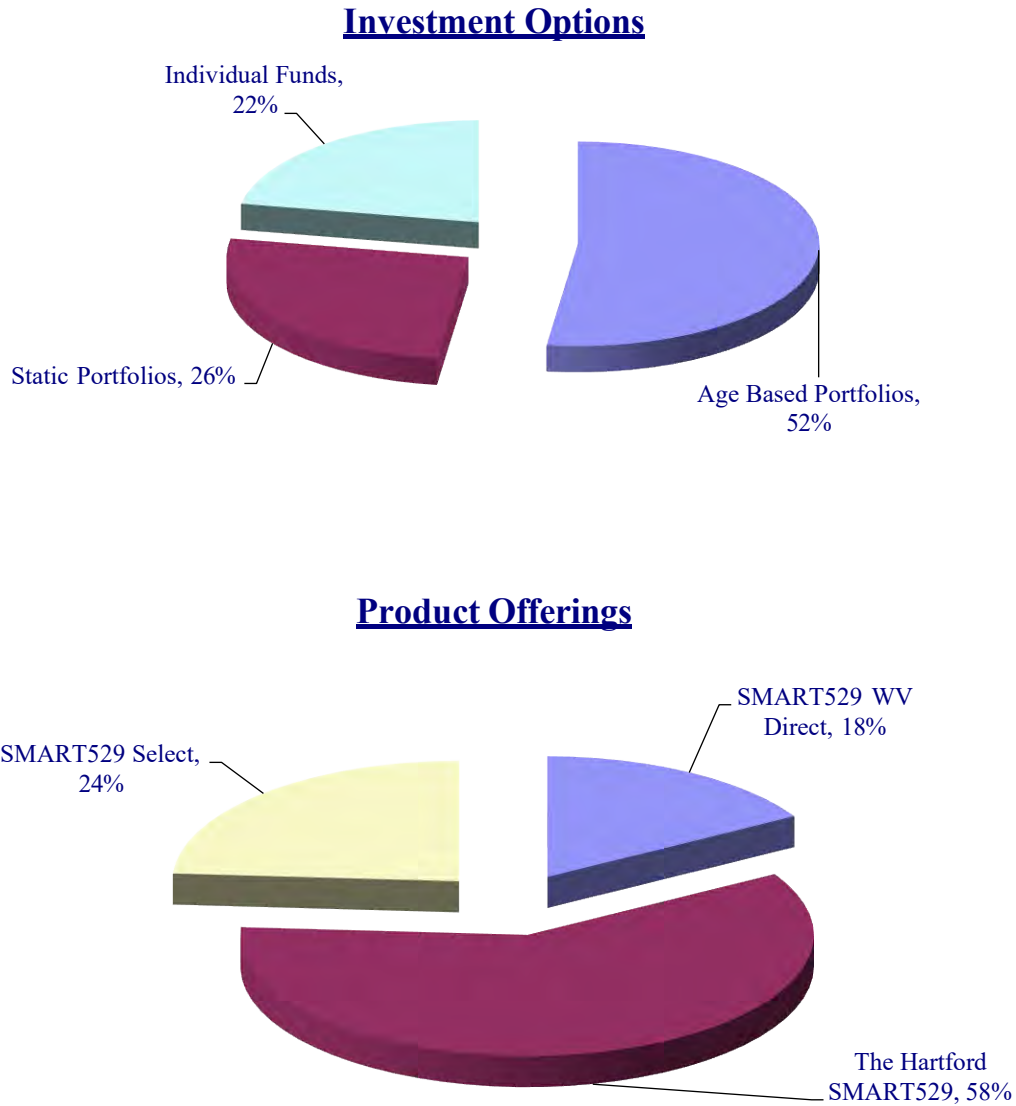
Table 2: Changes in Net Position – Fiduciary Funds

The table below presents additions, deductions and changes in net position for each of the past ten fiscal years. The activity for 2002 (four months of activity) through 2021 was related only to the College Savings Program. The activity for 2022 includes both the College Savings Program and the Prepaid Tuition Trust Escrow Fund (Custodial Fund), which was transferred to the Board during the year. The activity for 2023 through 2025 includes the College Savings Program, the Jumpstart Savings Program and the Prepaid Tuition Trust Escrow Fund (Custodial Fund).

	Fiscal Year Ended June 30				
	<i>In Thousands</i>				
	2025	2024	2023	2022	2021
Additions					
Contributions:					
Account holders	\$ 1,049,964	\$ 199,594	\$ 194,092	\$ 217,609	\$ 201,982
Amounts contributed/transferred from the State of WV Unclaimed Property Trust Fund	1,000	1,000	-	-	-
Total contributions	1,050,964	200,594	194,092	217,609	201,982
Investment earnings:					
Net increase (decrease) in fair value of investments	109,431	217,192	164,007	(609,642)	499,742
Dividends and capital gains	199,805	118,468	90,224	293,632	133,615
Total investment gain (loss)	309,236	335,660	254,231	(316,010)	633,357
Investment expense	4,744	4,605	4,587	5,289	5,163
Net investment earnings	304,492	331,055	249,644	(321,299)	628,194
Total additions	1,355,456	531,649	443,736	(103,690)	830,176
Deductions					
Redemptions:					
Payments in accordance with trust agreements	1,213,257	360,367	329,794	312,802	266,147
Transfer to West Virginia Savings and Investment Program Fulfillment Fund	-	-	-	5,000	-
Transfer to State General Revenue Fund	-	-	-	12,685	-
Total redemptions, payments, and transfers	1,213,257	360,367	329,794	330,487	266,147
Administrative expense	6,434	6,004	5,783	6,478	6,114
Total deductions	1,219,691	366,371	335,577	336,965	272,261
Special Item:					
Transfer of operations	-	-	-	18,684	-
Change in net position held in trust for individuals and organizations	135,711	165,219	108,118	(422,975)	-
Change in net position restricted for other purposes	54	59	41	1,004	-
Total change in net position	135,765	165,278	108,159	(421,971)	\$ 557,915

Fiscal Year Ended June 30				
<i>In Thousands</i>				
2020	2019	2018	2017	2016
\$ 205,657	\$ 196,893	\$ 206,199	\$ 194,259	\$ 187,385
-	-	-	-	-
205,657	196,893	206,199	194,259	187,385
(50,380)	(46,444)	14,840	129,956	(136,309)
102,964	180,964	171,585	135,088	115,946
52,584	134,520	186,425	265,044	(20,363)
4,780	4,836	5,000	5,695	5,772
47,804	129,684	181,425	259,349	(26,135)
253,461	326,577	387,624	453,608	161,250
262,158	256,224	250,658	218,642	187,296
-	-	-	-	-
-	-	-	-	-
262,158	256,224	250,658	218,642	187,296
5,448	5,408	5,357	5,967	6,246
267,606	261,632	256,015	224,609	193,542
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ (14,145)	\$ 64,945	\$ 131,609	\$ 228,999	\$ (32,292)

Table 3: College Savings Plan Investment Options



Investors in the College Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2025.

Source: West Virginia College Savings Program

Table 4: College Savings Plan Top Ten Firms

Top Ten Investing Firms Nationwide Since Inception

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$979,243,726	60.0%	87,166	\$11,234
Morgan Stanley Smith Barney LLC	145,666,283	8.9	4,349	33,494
LPL Financial LLC	141,349,587	8.7	14,675	9,632
Raymond James Financial Services, Inc.	118,969,974	7.3	11,288	10,540
Wells Fargo Clearing Services, LLC	55,225,220	3.4	10,926	5,054
Cetera Wealth Services LLC	48,418,459	3.0	4,379	11,057
United Brokerage Services, Inc	23,632,094	1.4	1,484	15,925
J.P. Morgan Securities	22,443,394	1.4	2,233	10,051
Northwestern Mutual Investment Services	15,519,461	1.0	1,215	12,773
Truist Investment Services, Inc.	14,632,537	0.9	7,432	1,969

This table ranks the top ten investment firms nationwide by the total amount of investments each firm’s clients hold in the College Savings Plan at June 30, 2025.

Source: West Virginia College Savings Program

Table 5: College Savings Plan Top Ten States

Top Ten Investing States Since Inception

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$1,064,044,172	24.3%
California	457,708,642	10.5
Texas	376,894,022	8.6
North Carolina	206,328,621	4.7
Florida	176,766,094	4.0
Pennsylvania	174,019,350	3.9
Washington	128,485,173	2.9
Massachusetts	122,325,068	2.8
Minnesota	119,639,070	2.7
Tennessee	119,216,574	2.7

This table ranks the top ten states by the total amount of investments made by their residents into the College Savings Plan as of June 30, 2025. The College Savings Plan is open to residents of all states.

Source: West Virginia College Savings Program