Tomorrow's Scholar® 529 Plan

Annual Report

June 30, 2026

Administrator: The Wisconsin College Savings Program Board

Table of Contents

Tomorrow's Scholar® 529 Plan Management's Discussion and Analysis

Overview of the Financial Statements

This section presents management's discussion and analysis of the Tomorrow's Scholar® 529 Plan (the "Advisor Program" or the "Plan") financial performance and provides an overview of the Advisor Program's financial activities for the fiscal year ended June 30, 2026. It is intended to be a narrative supplement to the Advisor Program's financial statements, which begin on page 11 of this report.

This financial report consists of two financial statements. The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position (pages 11 to 12) provide information about the activities of the Advisor Program's Options.

Financial Summary

The Advisor Program's net position increased from approximately $2.6 billion at June 30, 2025 to $2.9 billion at June 30, 2026, representing an increase of approximately $296.5 million, or 11.6%. The increase was primarily attributable to strong investment performance during the fiscal year.

Financial Highlights

- The net position of all the Advisor Program's investment options ("Options") was $2.9 billion, an increase of 11.6% from prior fiscal year end;

- Net investment earnings (net change in fair value, plus investment earnings, less investment-related expenses) totaled approximately $344.7 million, an increase of approximately $93.8 million, or 37.4%, from the prior year;

- Contributions totaled approximately $412.2 million, an increase of approximately $24.6 million, or 6.4%, from the prior year; and

- Total Plan expenses were $12.9 million, which increased by 8.4% from the prior fiscal year end. Plan expenses include program manager fees of $2.1 million, net administrative fees of $1.3 million, and distribution and service fees of $8.1 million.

Table 1 – Financial Analysis, on page 5 of this report, summarizes the Advisor Program's financial position and results of operations and highlights significant year-over-year changes in financial activity.

Overview of Financial Position and Results of Operations

Analysis of Net Position

The Advisor Program is a qualified tuition plan under Section 529 of the U.S. Internal Revenue Code of 1986, designed as a savings vehicle for qualified education expenses. The cost of such programs includes distributions requested by account owners to pay for qualified education expenses, rollovers and other distributions requested by account owners; as well as the cost of administering the Advisor Program.

Program net position increased by approximately $296.5 million during fiscal year ended June 30, 2026, from $2.56 billion at June 30, 2025 to $2.86 billion at June 30, 2026. The increase was primarily driven by net investment earnings of approximately $344.7 million, which more than offset net participant withdrawals during the fiscal year.

Investments in underlying funds increased by approximately $296.5 million, reflecting favorable market performance across equity and fixed income markets during the reporting period. Total liabilities declined modestly from the prior fiscal year, also contributing to the increase in net position.

Contributions and Withdrawals

Contributions totaled approximately $412.2 million during fiscal year ended June 30, 2026, compared to $387.6 million during the fiscal year ended June 30, 2025, representing an increase of approximately 6.4%. Continued participant engagement and contribution activity in the Advisor Program contributed to the increase in contribution activity.

Withdrawals totaled approximately $460.4 million, compared to $449.2 million during the prior fiscal year. As a result, withdrawals exceeded contributions by approximately $48.1 million during fiscal year ended June 30, 2026.

Exchanges between investment options totaled approximately $533.3 million both in and out of the Program and therefore did not impact overall net position

Expenses

Total investment-related expenses increased to approximately $12.9 million from $11.9 million in the prior fiscal year. The increase primarily reflects higher average assets under management during the fiscal year ended June 30, 2026, resulting in corresponding increases in program manager fees, state administrative fees and distribution and service fees.

Analysis of Investment Performance

All age-based and risk-based Options generated positive returns for the one-year reporting period ended June 30, 2026. From an absolute standpoint, far-dated, more aggressive Options outperformed near-dated, more conservative Options. Relative to the near-dated, conservative Options, returns within the aggressive age and risk-based Options were aided by their risk-on profiles and larger exposures to equities, as stocks outperformed bonds during the period. Among the age-based Options, the Voya 529 Age 0-4 Option delivered the strongest performance, followed by the Voya 529 Age 5-8 Option and the Voya 529 Age 9-10 Option. The lowest-performing age-based Options were the Voya 529 Age 18+ Option, followed by the Voya 529 Age 17 Option and the Voya 529 Age 16 Option. For the risk based Options, the Voya 529 Aggressive Growth Option delivered the strongest relative performance. The lowest-performing risk-based Option was the Voya 529 Ultra Conservative Option.

What market conditions, events and other factors affected the Options' performance?

Global equities advanced during the fiscal reporting period ended June 30, 2026, despite several bouts of volatility tied to shifting inflation expectations, monetary policy uncertainty, and geopolitical risks. Investor sentiment improved over the course of the period as economic data remained resilient, corporate earnings held up well, and continued investment in artificial intelligence-related infrastructure supported earnings expectations, particularly across technology and semiconductor-linked industries. Late in the period, easing Middle East tensions and reduced concerns about near-term energy disruption through the Strait of Hormuz helped oil prices retreat from earlier highs, contributing to a moderation in inflation concerns.

Within U.S. equities, large-cap growth and AI-oriented companies remained important contributors, while market leadership broadened at times as improving risk appetite supported more attractively valued and domestically oriented areas of the market. International developed equities also posted strong gains, aided by a weaker U.S. dollar, improving investor sentiment, and more supportive policy backdrops in several major markets. Emerging market equities delivered strong returns, supported by robust earnings growth among technology companies in Taiwan and South Korea, attractive valuations, and stronger demand for businesses tied to the global AI and semiconductor supply chain.

Fixed income markets generated more modest positive returns as elevated starting yields provided carry, even as interest-rate volatility persisted. Inflation pressures eased from earlier peaks but remained a source of uncertainty, while shifting expectations for Fed policy contributed to fluctuations in Treasury yields and changes in the yield curve. Solid macro conditions, healthy corporate fundamental factors, and tight credit spreads supported higher-yielding sectors, which generally outperformed investment grade bonds.

What investment strategies and techniques affected the static-based and age-based Options' performance?

The overall impact of underlying managers on performance during the period was negative. Emerging market equity and active fixed income managers added value, while active U.S. equity managers were generally headwinds. Active strategies that added the most value during the period were Voya Multi-Manager Emerging Markets Equity, Voya Intermediate Bond and Voya Small Cap Growth. Active strategies that detracted most were Voya Large Cap Value, Voya Multi-Manager Mid Cap Value and Voya Mid Cap Opportunities.

The broad range of Options available allows investors to allocate assets in a way that is consistent with their investment horizon and their own tolerance for risk. They can choose from a range of Options that are conservative, balanced or aggressive. For this reason, the Advisor Program does not make short-term shifts in the funds that make up each of the Options or short-term changes to the Options' asset allocations (percentages of stocks, bonds and cash equivalents). However, once per year, as part of the annual strategic review, Options' asset allocations may shift to reflect updated fundamental views, and long-term capital market forecasts for asset class returns, risks and correlations.

Fixed income securities typically have lower volatility than equities, thus, an allocation to fixed income may reduce volatility in a well-diversified portfolio. Rising interest rates typically have a negative effect on fixed income security values in the near term. Active portfolio management, however, may help reduce risks by actively adjusting positions across the yield curve, managing duration risk and broadly diversifying sector allocation and security selection. During volatile periods, careful bond portfolio management may help ease the challenges of an uncertain market.

Performance is historical and does not guarantee future results. Investment returns, principal value, and yields will fluctuate, and you may have a gain or loss when you sell interests in the Advisor Program. Current performance may be lower or higher than the quoted performance. Absent waiver or reimbursement of a portion of the expenses of certain underlying funds, performance would have been lower. For the most recent month-end performance, please visit the Advisor Program's website at www.tomorrowsscholar.com or contact your financial advisor.

Tomorrow's Scholar® 529 Plan Management's Discussion and Analysis (Continued)

Table 1: Financial Analysis

Program Net Position- The following table presents condensed Statements of Fiduciary Net Position as of June 30, 2026 and 2025:
(dollar values expressed in thousands)

	2026	2025	$ Change	% Change
Investments in underlying funds, at fair value	$2,860,028	$2,563,478	$296,550	11.6%
Cash and receivables	1,529	1,949	(420)	(21.5)%
Total Assets	2,861,557	2,565,427	296,130	11.5%
Cash overdraft and Payables	$2,383	$2,787	$(404)	(14.5)%
Total Liabilities	2,383	2,787	(404)	(14.5)%
Total Program Net Position	$2,859,174	$2,562,640	$296,534	11.6%

Net program position represents total contributions from Account Owners, plus the net increases (decreases) from operations, less withdrawals.

Changes in program net position- The following table presents condensed Statements of Changes in Fiduciary Net Position for the years ended June 30, 2026 and 2025:
(dollar values expressed in thousands)

	2026	2025	$ Change	% Change
Additions:				
Contributions (Note 7)	$412,249	$387,608	$24,641	6.4%
Exchanges in (Note 7)	533,275	551,430	(18,155)	(3.2)%
Total Subscriptions	945,524	939,038	6,486	0.7%
Investment earnings:				
Dividend income received from underlying funds	76,189	66,227		
Interest	6	4		
Capital gain distributions from underlying funds	104,772	64,883		
Net realized gain on sale of underlying funds	63,921	9,077		
Net change in unrealized appreciation/depreciation on underlying funds	111,294	121,295		
Total investment earnings	356,182	261,486	94,696	36.2%
Investment costs:				
Program manager fees	2,137	1,942		
State administrative fees (Note 3a)	2,672	2,428		
Distribution and service fees:				
Class A	5,546	4,977		
Class AR[(1)]	—	4		
Class C	1,828	1,878		
Class C1	677	639		
Total investment costs	12,860	11,868	992	8.4%
Waived and reimbursed fees	(1,336)	(1,214)	(122)	10.0%
Net investment costs	11,524	10,654	870	8.2%
Net investment earnings	344,658	250,832	93,826	37.4%
Total Additions	1,290,182	1,189,870	100,312	8.4%
Deductions:				
Withdrawals (Note 7)	$460,373	$449,178	$11,195	2.5%
Exchanges out (Note 7)	533,275	551,430	(18,155)	(3.2)%
Total Redemptions	993,648	1,000,608	(6,960)	(0.7)%
Total Deductions	$993,648	$1,000,608	$(6,960)	(0.7)%
Changes in Program Net Position	$296,534	$189,262	$107,272	56.7%
Program Net Position - Beginning of Year	$2,562,640	$2,373,378	$189,262	8.0%
Program Net Position- End of Year	$2,859,174	$2,562,640	$296,534	11.6%

(1) Class AR converted to Class A on August 16, 2024.

Table 2: Tomorrow's Scholar® Performance Summary

Average annual total returns net of expenses for the period ended June 30, 2026

	POP % 1-Year[1]	Since inception POP %[1]	NPV% 1-Year[1]	Since inception NPV%[1]	Inception date[1]	Expense ratio %[2]
Class A						
Voya 529 Age 0-4 Option	15.38	9.58	19.55	9.97	10-26-12	0.38
Voya 529 Age 5-8 Option	13.00	8.93	17.11	9.32	10-26-12	0.38
Voya 529 Age 9-10 Option	11.00	7.70	15.01	8.09	10-26-12	0.38
Voya 529 Age 11-12 Option	9.15	7.11	13.10	7.49	10-26-12	0.38
Voya 529 Age 13-14 Option	7.32	6.25	11.19	6.63	10-26-12	0.38
Voya 529 Age 15 Option	4.87	5.32	8.66	5.70	10-26-12	0.38
Voya 529 Age 16 Option	4.66	4.73	8.45	5.11	10-26-12	0.38
Voya 529 Age 17 Option	2.63	3.84	6.36	4.21	10-26-12	0.38
Voya 529 Age 18+ Option	1.35	2.65	5.04	3.01	10-26-12	0.38
Voya 529 Aggressive Growth Option*	16.74	10.05	20.99	10.44	10-26-12	0.38
Voya 529 Balanced Option*	11.04	7.81	15.09	8.20	10-26-12	0.38
Voya 529 Conservative Plus Option*	7.47	5.61	11.36	5.99	10-26-12	0.38
Voya 529 Growth Plus Option*	14.13	9.18	18.27	9.57	10-26-12	0.38
Voya 529 Ultra Conservative Option*	0.54	2.54	4.23	2.91	10-26-12	0.38
American Century Small Cap Value Option	19.66	5.74	24.03	8.45	02-05-25	0.38
BlackRock Global Allocation Option	12.28	6.57	16.34	6.95	10-26-12	0.38
Fidelity Global ex-U.S. Index Option	23.28	28.72	27.80	32.67	04-28-25	0.38
Fidelity U.S. Bond Index Option	(0.29)	0.58	3.37	3.66	04-28-25	0.38
NUVEEN Balanced Option	11.53	9.34	15.59	9.73	10-26-12	0.38
NUVEEN Equity Index Option	17.98	13.76	22.27	14.16	10-26-12	0.38
NUVEEN Small-Cap Blend Index Option	35.40	10.88	40.28	11.28	10-26-12	0.38
TIAA-CREF Principal Protection Option[3]	2.84	1.54	2.84	1.54	10-26-12	0.18
Voya Corporate Leaders® 100 Option	14.02	12.72	18.15	13.13	10-26-12	0.38
Voya GNMA Income Option	0.75	1.02	4.42	1.38	10-26-12	0.38
Voya High Yield Bond Option	1.11	4.10	4.78	4.47	10-26-12	0.38
Voya Intermediate Bond Option	0.24	1.60	3.87	2.03	12-12-14	0.38
Voya Large Cap Growth Option	13.72	14.71	17.83	15.12	10-26-12	0.38
Voya Large Cap Value Option	13.23	10.67	17.34	11.07	10-26-12	0.38
Voya Mid Cap Opportunities Option	5.61	10.92	9.45	11.31	10-26-12	0.38
Voya Multi-Manager International Equity Option	15.32	5.17	19.53	5.58	01-24-14	0.38
Voya Multi-Manager Mid Cap Value Option	12.96	8.62	17.05	9.13	01-29-16	0.38
Voya Small Cap Growth Option	45.30	16.13	50.62	17.11	04-27-22	0.38
Class C						
Voya 529 Age 0-4 Option	17.66	9.66	18.66	9.66	10-26-12	1.13
Voya 529 Age 5-8 Option	15.22	9.02	16.22	9.02	10-26-12	1.13
Voya 529 Age 9-10 Option	13.10	7.79	14.10	7.79	10-26-12	1.13
Voya 529 Age 11-12 Option	11.28	7.19	12.28	7.19	10-26-12	1.13
Voya 529 Age 13-14 Option	9.37	6.33	10.37	6.33	10-26-12	1.13
Voya 529 Age 15 Option	6.90	5.41	7.90	5.41	10-26-12	1.13
Voya 529 Age 16 Option	6.60	4.81	7.60	4.81	10-26-12	1.13
Voya 529 Age 17 Option	4.59	3.92	5.59	3.92	10-26-12	1.13
Voya 529 Age 18+ Option	3.23	2.73	4.23	2.73	10-26-12	1.13
Voya 529 Aggressive Growth Option*	19.08	10.14	20.08	10.14	10-26-12	1.13
Voya 529 Balanced Option*	13.27	7.90	14.27	7.90	10-26-12	1.13
Voya 529 Conservative Plus Option*	9.57	5.69	10.57	5.69	10-26-12	1.13
Voya 529 Growth Plus Option*	16.37	9.27	17.37	9.27	10-26-12	1.13
Voya 529 Ultra Conservative Option*	2.49	2.63	3.49	2.63	10-26-12	1.13
American Century Small Cap Value Option	22.11	7.62	23.11	7.62	02-05-25	1.13
BlackRock Global Allocation Option	14.50	6.66	15.50	6.66	10-26-12	1.13

Table 2: Tomorrow's Scholar® Performance Summary (continued)

Average annual total returns net of expenses for the period ended June 30, 2026.

	POP % 1-Year(1)	Since inception POP %(1)	NPV% 1-Year(1)	Since inception NPV%(1)	Inception date(1)	Expense ratio %(2)
Fidelity Global ex-U.S. Index Option	25.93	31.69	26.93	31.69	04-28-25	1.13
Fidelity U.S. Bond Index Option	1.48	2.81	2.48	2.81	04-28-25	1.13
Voya Corporate Leaders® 100 Option	16.28	12.82	17.28	12.82	10-26-12	1.13
Voya GNMA Income Option	2.62	1.09	3.62	1.09	10-26-12	1.13
Voya High Yield Bond Option	2.99	4.19	3.99	4.19	10-26-12	1.13
Voya Intermediate Bond Option	2.12	1.70	3.12	1.70	12-12-14	1.13
Voya Large Cap Growth Option	15.95	14.81	16.95	14.81	10-26-12	1.13
Voya Large Cap Value Option	15.46	10.77	16.46	10.77	10-26-12	1.13
Voya Mid Cap Opportunities Option	7.61	11.01	8.61	11.01	10-26-12	1.13
Voya Multi-Manager International Equity Option	17.61	5.26	18.61	5.26	01-24-14	1.13
Voya Multi-Manager Mid Cap Value Option	15.15	8.74	16.15	8.74	01-29-16	1.13
Voya Small Cap Growth Option	48.36	16.22	49.36	16.22	04-27-22	1.13
Class C1						
NUVEEN Balanced Option	14.82	9.45	15.32	9.45	10-26-12	0.63
NUVEEN Equity Index Option	21.46	13.88	21.96	13.88	10-26-12	0.63
NUVEEN Small-Cap Blend Index Option	39.43	11.00	39.93	11.00	10-26-12	0.63
Class W						
Voya 529 Age 0-4 Option	19.82	10.23	19.82	10.23	10-26-12	0.13
Voya 529 Age 5-8 Option	17.43	9.59	17.43	9.59	10-26-12	0.13
Voya 529 Age 9-10 Option	15.30	8.34	15.30	8.34	10-26-12	0.13
Voya 529 Age 11-12 Option	13.40	7.75	13.40	7.75	10-26-12	0.13
Voya 529 Age 13-14 Option	11.47	6.89	11.47	6.89	10-26-12	0.13
Voya 529 Age 15 Option	8.93	5.96	8.93	5.96	10-26-12	0.13
Voya 529 Age 16 Option	8.67	5.37	8.67	5.37	10-26-12	0.13
Voya 529 Age 17 Option	6.69	4.47	6.69	4.47	10-26-12	0.13
Voya 529 Age 18+ Option	5.29	3.27	5.29	3.27	10-26-12	0.13
Voya 529 Aggressive Growth Option*	21.28	10.73	21.28	10.73	10-26-12	0.13
Voya 529 Balanced Option*	15.41	8.47	15.41	8.47	10-26-12	0.13
Voya 529 Conservative Plus Option*	11.65	6.25	11.65	6.25	10-26-12	0.13
Voya 529 Growth Plus Option*	18.56	9.84	18.56	9.84	10-26-12	0.13
Voya 529 Ultra Conservative Option*	4.51	3.16	4.51	3.16	10-26-12	0.13
American Century Small Cap Value Option	24.34	8.73	24.34	8.73	02-05-25	0.13
BlackRock Global Allocation Option	16.69	7.22	16.69	7.22	10-26-12	0.13
Fidelity Global ex-U.S. Index Option	28.17	32.99	28.17	32.99	04-28-25	0.13
Fidelity U.S. Bond Index Option	3.56	3.91	3.56	3.91	04-28-25	0.13
NUVEEN Balanced Option	15.88	10.00	15.88	10.00	10-26-12	0.13
NUVEEN Equity Index Option	22.56	14.44	22.56	14.44	10-26-12	0.13
NUVEEN Small-Cap Blend Index Option	40.65	11.55	40.65	11.55	10-26-12	0.13
Voya Corporate Leaders® 100 Option	18.44	13.41	18.44	13.41	10-26-12	0.13
Voya GNMA Income Option	4.71	1.62	4.71	1.62	10-26-12	0.13
Voya High Yield Bond Option	5.07	4.74	5.07	4.74	10-26-12	0.13
Voya Intermediate Bond Option	4.17	2.29	4.17	2.29	12-12-14	0.13
Voya Large Cap Growth Option	18.15	15.41	18.15	15.41	10-26-12	0.13
Voya Large Cap Value Option	17.60	11.35	17.60	11.35	10-26-12	0.13
Voya Mid Cap Opportunities Option	9.72	11.59	9.72	11.59	10-26-12	0.13
Voya Multi-Manager International Equity Option	19.73	5.85	19.73	5.85	01-24-14	0.13
Voya Multi-Manager Mid Cap Value Option	17.36	9.42	17.36	9.42	01-29-16	0.13
Voya Small Cap Growth Option	50.93	17.39	50.93	17.39	04-27-22	0.13

Table 2: Tomorrow's Scholar® Performance Summary (continued)

Average annual total returns net of expenses for the period ended June 30, 2026.

(1) Net position value ("NPV") shows the performance of an Option excluding any sales charges. Public offering price ("POP") shows the performance of an Option including the effect of the maximum sales charge. See below for sales charges:

For Class A shares, the maximum sales charge is 3.50% for purchases between $0 to $99,999, 2.50% for $100,000 to $249,999, 1.75% for $250,000 to $499,999, 1.25% for $500,000 to $999,999. There is no front - end sales charge if you purchase Class A shares in an amount of $1 million or more. For accounts opened prior to September 10, 2005, the maximum initial sales charge for Class A shares is 3.50% for purchases between $0 to $249,999, 2.50% for $250,000 to $499,999, 2.00% for $500,000 to $999,999, and 0.00% for over $1,000,000.

If you sell (redeem) your Class A shares within 18 months that were purchased with the initial sales charge waived, you will pay a CDSC of 1.00% of your purchase price.

For Class C shares, the CDSC is 1.00%. If you sell (redeem) your Class C shares within one year of purchase, you will have to pay a CDSC of 1.00% of your original purchase price.

For Class C1 shares, the CDSC is 0.50%. If you sell (redeem) your Class C1 shares within one year of purchase, you will have to pay a CDSC of 0.50% of your original purchase price.

(2) Expense ratios do not include the fees and expenses incurred at the underlying fund level. Each Option's ratio includes an annual distribution and service fee of 0.25% for Class A, 1.00% for Class C, 0.50% for Class C1 and 0.05% for TIAA-CREF Principal Protection Option. Class C shares automatically convert to Class A shares at the beginning of the fifth year of ownership in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%.

(3) The TIAA-CREF Principal Protection Option does not have a share class designation.

* Performance prior to close of business December 31, 2015 for: Voya 529 Aggressive Growth Option includes the performance of the Voya 529 Aggressive Growth Option/Voya 529 Age 0-4 Option; Voya 529 Growth Plus Option includes the performance of the Voya 529 Growth Plus Option/ Voya 529 Age 5-8 Option; Voya Balanced Option includes the performance of the Voya 529 Moderate Growth Option/Voya 529 Age 11-12 Option; Voya 529 Conservative Plus Option includes the performance of the Voya 529 Conservative Plus Option/Voya 529 Age 16 Option; and Voya 529 Ultra Conservative Option includes the performance of the Voya 529 Ultra Conservative Option/Voya 529 Age 18+ Option.

Performance data represents past performance and is no assurance of future results. Investment return, principal value and yields of an investment will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Each Option's current performance may be lower or higher than the performance data shown. Current month-end performance is available at www.tomorrowsscholar.com.

Tomorrow's Scholar® is a state-sponsored 529 college savings plan administered by the State of Wisconsin. Voya Investments Distributor, LLC and Voya Funds Services, LLC and certain affiliates provide investment management, administrative and distribution services for the Tomorrow's Scholar® 529 Plan.

An investor's or a designated beneficiary's home state may offer state tax or other benefits such as financial aid, scholarship funds and protection from creditors that are only available for investments in that state's qualified tuition program. Please consider this before investing.

Non-qualified withdrawals may be subject to federal and state taxes and subject to an additional federal 10% tax.

The tax information herein is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

An investor should consult with a qualified advisor and consider the investment objectives, risks, charges and expenses associated with Tomorrow's Scholar® before investing. More information about each Option is available in the issuer's Program Description. You may obtain a Program Description by going to www.tomorrowsscholar.com or calling Voya at 1-866-677-6933. The Program Description should be read carefully before investing.

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Tel: +1 617 266 2000
Fax: +1 617 266 5843
ey.com

Independent Auditor's Report

Management and the Members of The Wisconsin College Savings Program Board

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tomorrow's Scholar® 529 Plan (the Advisor Program) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Advisor Program's basic financial statements as listed in the table of contents (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the Advisor Program at June 30, 2026, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 Advisor Program's ability to continue as a going concern for 12 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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Advisor Program'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 Advisor Program'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 management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part

of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Advisor Program's basic financial statements. The accompanying statements of fiduciary net position by individual option at June 30, 2026 and the statements of changes in fiduciary net position by individual option for the periods indicated therein are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying statements of fiduciary net position by individual option at June 30, 2026 and the statements of changes in fiduciary net position by individual option for the periods indicated therein are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2026 on our consideration of the Advisor Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Advisor Program's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Advisor Program's internal control over financial reporting and compliance.

Ernst + Young LLP

Boston, Massachusetts
August 28, 2026

Tomorrow's Scholar® 529 Plan

Statement of Fiduciary Net Position

June 30, 2026

		Program Total
ASSETS:		
Investments in underlying funds, at fair value*	$	2,860,027,465
Cash		305,098
Receivable for contributions		561,918
Receivable for underlying funds sold		662,426
Total assets		2,861,556,907
LIABILITIES:		
Cash overdraft		125,303
Payable for withdrawals		835,686
Payable for underlying funds purchased		421,831
Payable for program manager fees		186,575
Payable for state administrative fees (Note 3a)		116,609
Payable for distribution and service fees		697,400
Total liabilities		2,383,404
Net Position	$	2,859,173,503
*Cost of investments	$	2,482,226,786

Tomorrow's Scholar® 529 Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2026

	Program Total Year Ended June 30, 2026
Additions:	
Contributions (Note 7)	$ 412,249,186
Exchanges in (Note 7)	533,274,675
Total Subscriptions	945,523,861
Investment earnings:	
Dividend income received from underlying funds	76,188,595
Interest	5,819
Capital gain distributions from underlying funds	104,772,406
Net realized gain on sale of underlying funds	63,920,922
Net change in unrealized appreciation/depreciation on underlying funds	111,293,574
Total investment earnings	356,181,316
Investment costs:	
Program manager fees	2,137,197
State administrative fees (Note 3a)	2,671,502
Distribution and service fees:	
Class A	5,545,837
Class C	1,827,631
Class C1	677,188
Total investment costs	12,859,355
Waived and reimbursed fees	(1,335,755)
Net investment costs	11,523,600
Net investment earnings	344,657,716
Total additions	1,290,181,577
Deductions:	
Withdrawals (Note 7)	460,372,932
Exchanges out (Note 7)	533,274,675
Total Redemptions	993,647,607
Total deductions	993,647,607
Changes in net position held in the Options for individuals	296,533,970
Net Position at Beginning of Year	2,562,639,533
Net Position at End of Year	$ 2,859,173,503

1. Organization, Related Party Information and Option Objectives

(a) Organization and Related Party Information

The Tomorrow's Scholar® 529 Plan (the "Advisor Program") is designed as a savings vehicle for qualified higher education expenses. The Advisor Program is part of the college savings program created by 1995 Wisconsin Act 403, which was amended by 1999 Wisconsin Act 44, 2005 Wisconsin Act 478, 2011 Wisconsin Act 32, 2013 Wisconsin Act 227, 2017 Wisconsin Act 59, 2017 Wisconsin Act 197, 2017 Wisconsin Act 231 and 2023 Wisconsin Act 148 (the "Act"). Interests in the Advisor Program are municipal fund securities issued by the Wisconsin College Savings Program Trust Fund. The Advisor Program is administered by the State of Wisconsin (the "State"). Oversight of the Advisor Program and its assets is provided by the Wisconsin College Savings Program Board (the "Board"). The Board has administrative and oversight authority for the Advisor Program. The Board was established by the Act and consists of five *ex officio* members, including the secretary of the Department of Financial Institutions, the president of the Board of Regents of the Universities of Wisconsin System, the president of the Wisconsin Association of Independent Colleges and Universities, the chairperson of the State Investment Board, the president of the Wisconsin Technical College System Board, and six public members. The *ex officio* members may appoint designees to serve in their place. Except for the initial members, public members are appointed by the governor for four-year terms.

The Wisconsin Department of Financial Institutions is in a management agreement with TIAA-CREF Tuition Financing, Inc. ("TFI"). TFI entered into a subcontract with Voya Investments Distributor, LLC ("VID") and Voya Funds Services, LLC and certain affiliates (collectively "Voya" or the "Advisor Program Manager"), whereby Voya and other parties provide for the management, administration, distribution, recordkeeping, and certain administrative services to the Advisor Program. Voya has designated BNY Investment Servicing (US) Inc. ("BNY" or "Transfer Agent"), to provide transfer agency and recordkeeping services for the Advisor Program.

Account owners can choose among 32 Options, including 9 age-based Options, 5 static allocation Options and 18 single fund Options.

With the exception of TIAA-CREF Principal Protection Option, each Option offers three of the following share classes: Class A shares, Class C shares, Class C1 shares and Class W shares. The TIAA-CREF Principal Protection Option does not have a share class designation.

Each Option's Class A shares, Class C shares and Class C1 shares are subject to an initial sales charge or deferred sales charge fees. For Class A shares, the maximum initial sales charge is 3.50% for purchases between $0 - $99,999, 2.50% for $100,000 - $249,999, 1.75% for $250,000 - $499,999, 1.25% for $500,000 - $999,999 and 0.00% for over $1,000,000. There is no front-end sales charge if you purchase Class A shares in an amount of $1 million or more. For accounts opened prior to September 10, 2005, the maximum sales charge for new purchases of Class A shares will be 3.50% for purchases between $0 to $249,999, 2.50% for $250,000 to $499,999, 2.00% for $500,000 to $999,999, and 0.00% for over $1,000,000.

Class C shares and Class C1 shares are subject to a maximum contingent deferred sales charge ("CDSC") of 1.00% and 0.50%, respectively. If you sell (redeem) your Class A shares within 18 months that were purchased with the initial sales charge waived, you will pay a CDSC of 1.00% of your purchase price. If you sell (redeem) your Class C or Class C1 shares within one year of purchase, you will have to pay an applicable CDSC of 1.00% for Class C shares or 0.50% for Class C1 shares of your original purchase price.

(b) Option Objectives

Each Option invests substantially all its assets in one or a combination of underlying funds ("Underlying Funds"). With the exception of the TIAA-CREF Principal Plus Interest Portfolio, the Underlying Funds are diversified investment companies. For more information on the TIAA-CREF Principal Plus Interest Portfolio, please refer to table below.

Option	Underlying Funds	Option Investment Objective
Voya 529 Age 0-4 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya MI Dynamic Small Cap Fund, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya Small Cap Growth Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests primarily in mutual funds that invest in aggressive investments, seeking capital appreciation.
Voya 529 Age 5-8 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya MI Dynamic Small Cap Fund, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya Small Cap Growth Fund, Voya U.S.	Invests in mutual funds that invest in a combination of conservative and aggressive investments and seeks both capital appreciation and income with an emphasis on growth.

	Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	
Voya 529 Age 9-10 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya MI Dynamic Small Cap Fund, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya Small Cap Growth Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.
Voya 529 Age 11-12 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya MI Dynamic Small Cap Fund, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.
Voya 529 Age 13-14 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Seeks both capital appreciation and income by investing in a combination of aggressive and conservative investments.
Voya 529 Age 15 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.
Voya 529 Age 16 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.
Voya 529 Age 17 Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.
Voya 529 Age 18+ Option	Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Limited Maturity Bond Portfolio, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that the Voya 529 Age 18+ Option seeks to preserve the value of your investment.
Voya 529 Aggressive Growth Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya MI Dynamic Small Cap Fund, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International	Invests in mutual funds that invest primarily in aggressive investments, seeking capital appreciation.

	Equity Fund, Voya Small Cap Growth Fund, and Voya U.S. Stock Index Portfolio	
Voya 529 Balanced Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Seeks both capital appreciation and income by investing in mutual funds that invest in a combination of aggressive and conservative investments.
Voya 529 Conservative Plus Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya Limited Maturity Bond Portfolio, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests in mutual funds that invest primarily in conservative investments, seeking a balance of protection of principal with the opportunity for capital appreciation.
Voya 529 Growth Plus Option	Vanguard Mega Cap Growth Index Fund, Voya High Yield Portfolio, Voya Intermediate Bond Fund, Voya International Index Portfolio, Voya Large Cap Value Fund, Voya MI Dynamic Small Cap Fund, Voya Multi-Manager Emerging Markets Equity Fund, Voya Multi-Manager International Equity Fund, Voya Small Cap Growth Fund, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests in mutual funds that invest in a combination of aggressive and conservative investments, seeking both capital appreciation and income with an emphasis on growth.
Voya 529 Ultra Conservative Option	Voya High Yield Portfolio, Voya Inflation Protected Bond Plus Portfolio, Voya Intermediate Bond Fund, Voya Limited Maturity Bond Portfolio, Voya U.S. Stock Index Portfolio, VY® BrandywineGLOBAL – Bond Portfolio, and VY® T. Rowe Price Capital Appreciation Portfolio	Invests in mutual funds that invest primarily in conservative investments seeking protection of principal. Please note that the Voya 529 Ultra Conservative Option seeks to preserve the value of your investment.
American Century Small Cap Value Option	American Century Small Cap Value Fund	Seeks long-term capital growth.
BlackRock Global Allocation Option	BlackRock Global Allocation Fund	Seeks to provide high total investment return through a fully managed investment policy utilizing United States and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
Fidelity Global ex-U.S. Index Option	Fidelity Global ex U.S. Index Fund	Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.
Fidelity U.S. Bond Index Option	Fidelity U.S. Bond Index Fund	Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.
NUVEEN Balanced Option	Nuveen Bond Index Fund and Nuveen Equity Index Fund	Seeks to track benchmark indices, the Russell 3000® Index and Bloomberg U.S. Aggregate Bond Index.
NUVEEN Equity Index Option	Nuveen Equity Index Fund	Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index.
TIAA-CREF Principal Protection Option	TIAA-CREF Principal Plus Interest Portfolio	Seeks to preserve capital and provide a stable return.
NUVEEN Small-Cap Blend Index Option	Nuveen Small-Cap Blend Index Fund	Seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index.

Voya Corporate Leaders® 100 Option	Voya Corporate Leaders® 100 Fund	Seeks to outperform the S&P 500® Index.
Voya GNMA Income Option	Voya GNMA Income Fund	Seeks a high level of current income consistent with liquidity and safety of principal through investment primarily in Government National Mortgage Association ("GNMA") mortgage-backed securities (also known as GNMA Certificates) that are guaranteed as to the timely payment of principal and interest by the U.S. government.
Voya High Yield Bond Option	Voya High Yield Bond Fund	Seeks a high level of current income and total return.
Voya Intermediate Bond Option	Voya Intermediate Bond Fund	Seeks to maximize total return through income and capital appreciation.
Voya Large Cap Growth Option	Voya Large-Cap Growth Fund	Seeks long-term capital appreciation.
Voya Large Cap Value Option	Voya Large Cap Value Fund	Seeks long-term growth of capital and current income.
Voya Mid Cap Opportunities Option	Voya MidCap Opportunities Fund	Seeks long-term capital appreciation.
Voya Multi-Manager International Equity Option	Voya Multi-Manager International Equity Fund	Seeks long-term growth of capital.
Voya Multi-Manager Mid Cap Value Option	Voya Multi-Manager Mid Cap Value Fund	Seeks long-term capital appreciation.
Voya Small Cap Growth Option	Voya Small Cap Growth Fund	Seeks long-term capital appreciation.

With the exception of the TIAA-CREF Principal Plus Interest Portfolio, financial statements of the Underlying Funds, in which each Option invests contain information about the expenses and investments of the Underlying Funds and are available from the EDGAR database on the U.S. Securities and Exchange Commission website at www.sec.gov. For additional information on the Underlying Fund, TIAA-CREF Principal Plus Interest Portfolio, including expenses, please refer to the program description.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Options in the preparation of their financial statements.

(a) Basis of Presentation

The Advisor Program is a private-purpose trust fund, which is a type of fiduciary fund. A private-purpose trust fund is a fiduciary fund 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 are mainly derived from investment income. As a fiduciary fund, the Advisor Program's financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP"), as defined by the Governmental Accounting Standards Board ("GASB"). 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. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts in these financial statements. Actual results could differ from those estimates.

The Advisor Program has adopted the provisions of GASB No. 103, Financial Reporting Model Improvements. GASB No. 103 improves 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. Upon evaluation, the adoption of the new accounting standard resulted in changes to certain financial statement disclosures; however it did not impact the Advisor Program's financial position, changes in fiduciary net position, or results of operations.

(b) Investment Valuation

Investments are valued at fair value utilizing various valuation methods. GASB establishes a fair value hierarchy that prioritizes market inputs to fair valuation methods. The three levels of inputs are:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date
- Level 2 – Other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly
- Level 3 – Unobservable inputs for an asset or liability

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Advisor Program's major categories of assets and liabilities measured at fair market value follows:

Investments in underlying funds: Investments in the Underlying Funds are valued each business day at fair market value using the closing net asset value per share of each Underlying Fund at the close of the New York Stock Exchange, which is usually 4:00 p.m. (Eastern Time).

As of June 30, 2026, all of the Underlying Funds in Note 1 were fair valued based on Level 1 inputs.

(c) Investment Transactions
Investment security transactions are recorded as of the trade date. Gains or losses realized on investment transactions are determined by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend income and capital gain distributions from the Underlying Funds are recorded on the ex-dividend date. Distributions received from the Underlying Funds retain their tax characterization determined at the Underlying Fund level. Dividend income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net position.

(d) Guarantees and Indemnifications
In the normal course of business, the Options enter into contracts with service providers that contain general indemnification clauses. Each Option's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Options that have not yet occurred. However, based on experience, the Options expect the risk of loss to be remote.

(e) Redemptions and Distributions
Redemptions include direct withdrawals, resulting from the sale of Option shares. These withdrawals may be deposited in another 529 plan, be used to pay for qualified higher-education expenses, or be used for non-qualified expenses.

There are no distributions of net realized gains or net investment income to the Options' participants or beneficiaries.

3. Fees and Expenses
Voya provides investment management, administration, and distribution services for the Advisor Program.

(a) Annual Asset-Based Fees
Each account will be charged an annual asset-based fee. This is an ongoing fee calculated at an annualized rate based on the average daily net position in the account. The annual asset-based fee for each Option is made up of different components consisting of a program manager administration and management fee of 0.08% and a state administrative fee (Board Fee) of 0.05%. The net 0.05% Board Fee is the result of a voluntary 0.05% waiver. For the fiscal year ended June 30, 2026, the Board waived $1,335,755 (please refer to Table 1 on page 5) of the state administrative fees. The state administrative fee is used by the State to offset costs of administering and promoting the Advisor Program or for other expenses the Board deems appropriate in connection with the Wisconsin 529 College Savings Program. Program manager fees and net state administrative fees for the fiscal year ended June 30, 2026 were $2,137,197 and $1,335,747, respectively.

(b) Annual Distribution and Service Fees
VID is the primary distributor of interests in the Advisor Program. Class A shares, Class C shares and Class C1 shares are charged an annual distribution and service fee of 0.25%, 1.00% and 0.50% respectively, of the average daily net position of each class. Class W shares are not subject to annual distribution and service fees. The annual distribution and service charge for TIAA-CREF Principal Protection Option is 0.05%. Class C units will automatically convert to Class A units at the beginning of the fifth year of ownership in the same month of the original purchase, at which time the annual distribution and service fee will be reduced to 0.25%. Distribution and service fees for the fiscal year ended June 30, 2026 were $8,050,656.

(c) Underlying Investment Expenses
In addition to the fees and expenses which each Option bears directly, each Option indirectly bears a pro rata share of the fees and expenses of the Underlying Funds in which it invests. These expenses are not reflected in the Advisor Program's financial statements.

4. Investments

(a) Investments by Type

At June 30, 2026, the Plan's investments consist of the following:

	Units	Cost	Fair Value
Equity Funds:			
American Century Small Cap Value Option - Class I	360,825	$ 3,835,520	$ 3,889,693
BlackRock Global Allocation Fund, Inc. - Class I	1,444,754	28,206,464	31,900,174
Fidelity Global ex-U.S. Index Option	1,221,441	19,688,921	26,163,275
NUVEEN Equity Index Fund - Class R6	5,986,178	150,850,545	311,101,668
NUVEEN Small Cap Blend Index Fund - Class R6	831,711	18,572,162	26,340,274
Vanguard Mega Cap Growth Index Fund - Class I	71,822	62,097,293	62,772,060
Voya Corporate Leaders® 100 Fund - Class I	976,645	21,702,162	27,980,887
Voya International Index Portfolio - Class I	15,569,503	199,237,255	232,764,072
Voya Large Cap Value Fund - Class I	7,384,169	98,589,873	112,091,682
Voya Large-Cap Growth Fund - Class I	1,155,468	60,154,418	77,150,619
Voya MI Dynamic Small Cap Fund - Class I	1,464,310	21,996,824	24,834,706
Voya MidCap Opportunities Fund - Class I	683,768	17,328,425	17,654,901
Voya Multi-Manager Emerging Markets Equity Fund - Class I	3,432,409	36,799,964	60,616,346
Voya Multi-Manager International Equity Fund - Class I	6,697,883	71,466,154	86,067,793
Voya Multi-Manager Mid Cap Value Fund - Class I	496,095	4,844,812	5,070,094
Voya Small Cap Growth Fund - Class I	441,589	18,731,379	25,938,956
Voya U.S. Stock Index Portfolio - Class I	22,051,724	420,459,884	511,158,960
Total Equity Funds:		$ 1,254,562,055	$ 1,643,496,160

	Units	Cost	Fair Value
Fixed Income Funds:			
Fidelity U.S. Bond Index Fund	79,552	832,310	830,519
NUVEEN Bond Index Fund - Class R6	6,106,915	62,129,005	59,053,872
TIAA-CREF Principal Protection Portfolio	4,437,883	54,446,414	56,227,982
Voya GNMA Income Fund - Class I	437,533	3,357,517	3,290,249
Voya High Yield Bond Fund - Class I	375,371	2,636,850	2,605,078
Voya High Yield Bond Portfolio - Class I	8,895,966	76,821,428	78,017,618
VY Inflation Protected Bond Plus Portfolio - Class I	7,987,428	75,218,258	73,644,084
Voya Intermediate Bond Fund - Class I	52,070,468	466,245,403	455,095,890
Voya Limited Maturity Bond Portfolio - Class I	31,071,881	296,820,571	294,250,712
VY® BrandywineGLOBAL - Bond Portfolio - Class I	10,022,924	95,296,536	95,618,691
VY® T. Rowe Price Capital Appreciation Portfolio - Class I	3,472,742	93,860,439	97,896,610
Total Fixed Income Funds:		$ 1,227,664,731	$ 1,216,531,305
Total investments		$ 2,482,226,786	$ 2,860,027,465

5. Federal Income Taxes

The Advisor Program was established under Section 529 of the Internal Revenue Code, which provides that all Options within the Advisor Program shall be exempt from income taxes. Therefore, no U.S. federal income tax provision is recorded.

Participants in the Advisor Program are responsible to determine the taxability of withdrawals they receive from the Advisor Program based on the use of the distributions.

6. Investment Risks

Investments of the Options are subject to a variety of investment risks that vary based on the investment risks of the Underlying Funds. For more information on the risks, please refer to the Program Description and Participation Agreement. An investment in the Advisor Program is also subject to Program-level risks that are described in the Program Description and Participation Agreement.

Investment policy: The Advisor Program does not have specific investment policies which address credit, interest rate, foreign currency or custodial credit risk. The Advisor Program's Options are managed based on specific investment objectives and strategies which are disclosed in the Program Description and Participation Agreement.

Custodial credit risk: Custodial credit risk represents the potential inability of a custodian to return Advisor Program deposits and investments in the event of a failure.

Credit Risk. Prices of bonds and other debt securities can fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay altogether.

Interest Rate Risk. A rise in market interest rates generally results in a fall in the value of bonds and other debt instruments; conversely, values generally rise as market interest rates fall. Interest rate risk is generally greater for debt instruments than floating-rate instruments. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is to changes in market interest rates. Duration is a measure of sensitivity of the price of a debt instrument to a change in interest rate. The U.S. Federal Reserve Board recently lowered interest rates following a period of consistent rate increases. Declining market interest rates increase the likelihood that debt instruments will be pre-paid. Rising market interest rates have unpredictable effects on the markets and may expose debt and related markets to heightened volatility. To the extent that a mutual fund invests in debt instruments, an increase in market interest rates may lead to increased redemptions and increased portfolio turnover, which could reduce liquidity for certain investments, adversely affect values, and increase costs. Increased redemptions may cause a mutual fund to liquidate portfolio positions when it may not be advantageous to do so and may lower returns. If dealer capacity in debt markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in debt markets. Fiscal, economic, monetary, or other governmental policies or measures have in the past, and may in the future, cause or exacerbate risks associated with interest rates, including changes in interest rates. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. Changes to monetary policy by the U.S. Federal Reserve Board or other regulatory actions could expose debt and related markets to heightened volatility, interest rate sensitivity, and reduced liquidity, which may impact operations and return potential.

Foreign Investments/Developing and Emerging Markets. To the extent an Underlying Fund invests in securities of issuers in markets outside the United States, its share price may be more volatile than if it invested in securities of issuers in the U.S. market due to, among other things, the following factors: comparatively unstable political, social and economic conditions, and limited or ineffectual judicial systems; wars, comparatively small market sizes, making securities less liquid and securities prices more sensitive to the movements of large investors and more vulnerable to manipulation; governmental policies or actions, such as high taxes, restrictions on currency movements, replacement of currency, potential for default on sovereign debt, trade or diplomatic disputes, creation of monopolies, and the seizure of private property through confiscatory taxation and expropriation or nationalization of company assets; incomplete, outdated, or unreliable information about securities issuers due to less stringent market regulation and accounting standards; comparatively undeveloped markets and weak banking and financial systems; market inefficiencies, such as higher transaction costs, and administrative difficulties, such as delays in processing transactions; and fluctuations in foreign currency exchange rates, which could reduce gains or widen losses. In addition, foreign taxes could reduce the income available to distribute to shareholders, and special U.S. tax considerations could apply to foreign investments. Depository receipts are subject to risks of foreign investments and might not always track the price of the underlying foreign security. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in another market, country or region.

Foreign investment risks typically are greater in developing and emerging markets than in developed markets, for such reasons as social or political unrest, heavy economic dependence on agriculture or exports (particularly commodities), undeveloped or overburdened infrastructures, vulnerability to natural disasters, significant and unpredictable government intervention in markets or the economy, currency devaluations, runaway inflation, environmental problems, and business practices that depart from norms for developed countries and less developed or liquid markets for securities generally.

Market Disruption and Geopolitical Risk. An Underlying Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the United States. Wars, terrorism, global health crises and pandemics, trade disputes, tariffs and other restrictions on trade or economic sanctions, rapid technological developments (such as artificial intelligence technologies), and other geopolitical events that have led, and may continue to lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and global economies and markets, generally. For example, the COVID-19 pandemic resulted in significant market volatility, exchange suspensions and closures, declines in global financial markets, higher default rates, supply chain disruptions, and a substantial economic downturn in economies throughout the world. Pandemics and other disruptions may also create challenges for real estate markets, including lower occupancy rates, decreased lease payments, defaults, and foreclosures, among other consequences. Natural and environmental disasters and systemic market dislocations are also highly disruptive to economies and markets. Military action by Russia in Ukraine, the prolonged conflict between Hamas and Israel, the Iranian conflict that commenced in February 2026, and political upheaval in Venezuela have resulted, and may continue to result, in sanctions, market disruptions, declines in regional and global stock markets, unusual volatility in global commodity markets, and disruptions to energy production or transportation, including through key shipping routes, any of which could adversely affect the value of the Underlying Fund's investments, including beyond the Underlying Fund's direct exposure to issuers in the affected regions. The escalation or expansion of hostilities, including the involvement of additional nations, could introduce further uncertainty and volatility in global energy, commodity, and financial markets. The extent and duration of these conflicts, related sanctions, and resulting market disruptions are impossible to predict but could be substantial. A number of U.S. domestic banks and foreign (non-U.S.) banks have experienced financial difficulties and, in some cases, failures. There can be no certainty that the actions taken by regulators to limit the effect of those financial difficulties and failures on other banks or other financial institutions or on the U.S. or foreign (non-U.S.) economies generally will be successful. It is possible that more banks or other financial institutions will experience financial difficulties or fail, which may affect adversely other U.S. or foreign (non-U.S.) financial institutions and economies. These events as well as other changes in foreign (non-U.S.) and domestic economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an Underlying Fund's investments. Any of these occurrences could disrupt the operations of Underlying Fund and of an Underlying Fund's service providers. Recent technological developments in, and the increasingly widespread use of, artificial intelligence, including machine learning technology and generative artificial intelligence (“AI”), may pose risks to an Underlying Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of AI. As AI is used more widely, the profitability and growth of Underlying Fund holdings may be impacted, which could significantly impact the overall performance of the Underlying Fund. The legal and regulatory frameworks within which AI operates continue to rapidly evolve, and it is not possible to predict the full extent of current or future risks related thereto.

7. **Subscriptions and Redemptions:**

Subscriptions on the Statement of Changes in Fiduciary Net Position include any contributions to the Plan made by Account Owners and any exchanges within the Plan that resulted in a reinvestment of assets. Redemptions on the Statement of Changes in Fiduciary Net Position include any withdrawals to the Plan made by account owners and any exchanges within the Plan that result in a reinvestment of assets. The following is a summary of the capital unit transactions for the year ended June 30, 2026:

Net Flows:		
Contributions	$	412,249,186
Withdrawals		(460,372,932)
Net Withdrawals from Account Owners	$	(48,123,746)
Subscriptions:		
Contributions	$	412,249,186
Exchanges in		533,274,675
Total Subscriptions	$	945,523,861
Redemptions:		
Withdrawals	$	(460,372,932)
Exchanges out		(533,274,675)
Total Redemptions	$	(993,647,607)

The following information is presented for purpose of additional analysis and is not a required part of the basic financial statements of the Advisor Program. It shows financial information relating to the Options which were included in the Advisor Program during the year ended June 30, 2026.

Tomorrow's Scholar® 529 Plan
Statements of Fiduciary Net Position
June 30, 2026

	Voya 529 Age 0-4 Option	Voya 529 Age 5-8 Option	Voya 529 Age 9-10 Option	Voya 529 Age 11-12 Option	Voya 529 Age 13-14 Option
ASSETS:					
Investments in underlying funds, at fair value*	$ 108,965,072	$ 206,107,961	$ 149,909,433	$ 173,658,128	$ 188,102,516
Receivable for contributions	34,907	18,585	8,166	9,169	42,218
Receivable for underlying funds sold	—	—	—	43,852	—
Total assets	108,999,979	206,126,546	149,917,599	173,711,149	188,144,734
LIABILITIES:					
Payable for withdrawals	—	—	5,000	53,011	13,540
Payable for underlying funds purchased	34,897	18,573	3,167	—	28,648
Payable for program manager fees	7,037	13,394	9,775	11,323	12,261
Payable for state administrative fees (Note 3a)	4,398	8,370	6,109	7,077	7,662
Payable for distribution and service fees	29,751	52,195	35,508	41,419	44,942
Total liabilities	76,083	92,532	59,559	112,830	107,053
Net Position	$ 108,923,896	$ 206,034,014	$ 149,858,040	$ 173,598,319	$ 188,037,681
*Cost of investments	$ 96,551,826	$ 179,788,228	$ 134,169,500	$ 159,349,446	$ 177,952,166
Class A					
Net position	$ 89,781,127	$ 176,741,222	$ 134,840,864	$ 156,280,697	$ 168,140,249
Number of units outstanding	2,447,040	5,225,186	4,654,963	5,821,020	6,991,799
Net position value and redemption price per unit	$ 36.69	$ 33.82	$ 28.97	$ 26.85	$ 24.05
Maximum offering price per unit (3.50%)[1]	$ 38.02	$ 35.05	$ 30.02	$ 27.82	$ 24.92
Class C					
Net position	$ 14,409,348	$ 20,078,996	$ 9,854,909	$ 11,812,549	$ 13,155,385
Number of units outstanding	435,742	657,714	377,170	487,565	605,891
Net position value and redemption price per unit †	$ 33.07	$ 30.53	$ 26.13	$ 24.23	$ 21.71
Class W					
Net position	$ 4,733,421	$ 9,213,796	$ 5,162,267	$ 5,505,073	$ 6,742,047
Number of units outstanding	124,861	263,469	172,558	198,285	270,941
Net position value and redemption price per unit	$ 37.91	$ 34.97	$ 29.92	$ 27.76	$ 24.88

(1) Maximum offering price is computed at 100/96.50 of net asset value. On purchases of $1,000,000 or more, the offering price is reduced.
† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

Tomorrow's Scholar® 529 Plan
Statements of Fiduciary Net Position
June 30, 2026

	Voya 529 Age 15 Option	Voya 529 Age 16 Option	Voya 529 Age 17 Option	Voya 529 Age 18+ Option
ASSETS:				
Investments in underlying funds, at fair value*	$ 97,193,512	$ 100,896,899	$ 106,907,123	$ 365,811,016
Receivable for contributions	15,553	4,517	13,309	29,687
Receivable for underlying funds sold	1,646	21,106	12,723	211,865
Total assets	97,210,711	100,922,522	106,933,155	366,052,568
LIABILITIES:				
Payable for withdrawals	17,225	25,610	26,054	241,682
Payable for program manager fees	6,380	6,580	7,034	24,121
Payable for state administrative fees (Note 3a)	3,988	4,112	4,396	15,077
Payable for distribution and service fees	23,650	25,145	27,225	87,420
Total liabilities	51,243	61,447	64,709	368,300
Net Position	$ 97,159,468	$ 100,861,075	$ 106,868,446	$ 365,684,268
*Cost of investments	$ 93,682,847	$ 97,935,591	$ 106,962,492	$ 361,673,871
Class A				
Net position	$ 86,759,815	$ 89,190,322	$ 94,015,324	$ 332,820,374
Number of units outstanding	4,067,207	4,514,384	5,351,095	22,172,221
Net position value and redemption price per unit	$ 21.33	$ 19.76	$ 17.57	$ 15.01
Maximum offering price per unit (3.50%)(1)	$ 22.10	$ 20.48	$ 18.21	$ 15.55
Class C				
Net position	$ 7,205,849	$ 8,541,289	$ 9,678,866	$ 22,870,553
Number of units outstanding	373,938	478,847	610,230	1,688,429
Net position value and redemption price per unit †	$ 19.27	$ 17.84	$ 15.86	$ 13.55
Class W				
Net position	$ 3,193,804	$ 3,129,464	$ 3,174,256	$ 9,993,341
Number of units outstanding	144,711	153,085	174,649	643,691
Net position value and redemption price per unit	$ 22.07	$ 20.44	$ 18.18	$ 15.53

(1) Maximum offering price is computed at 100/96.50 of net asset value. On purchases of $1,000,000 or more, the offering price is reduced.
† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

	Voya 529 Aggressive Growth Option	Voya 529 Balanced Option	Voya 529 Conservative Plus Option	Voya 529 Growth Plus Option	Voya 529 Ultra Conservative Option
ASSETS:					
Investments in underlying funds, at fair value*	$ 170,003,760	$ 176,914,966	$ 56,193,814	$ 211,254,953	$ 17,786,387
Receivable for contributions	151,337	31,361	21,817	46,612	4,289
Receivable for underlying funds sold	—	36,799	38,593	17,136	—
Total assets	170,155,097	176,983,126	56,254,224	211,318,701	17,790,676
LIABILITIES:					
Payable for withdrawals	1,860	68,182	60,412	63,719	—
Payable for underlying funds purchased	149,478	—	—	—	4,274
Payable for program manager fees	11,047	11,563	3,684	13,713	1,163
Payable for state administrative fees (Note 3a)	6,904	7,227	2,302	8,570	727
Payable for distribution and service fees	42,035	42,179	13,604	49,651	4,347
Total liabilities	211,324	129,151	80,002	135,653	10,511
Net Position	$ 169,943,773	$ 176,853,975	$ 56,174,222	$ 211,183,048	$ 17,780,165
*Cost of investments	$ 142,527,298	$ 158,764,243	$ 52,464,696	$ 182,143,311	$ 17,662,656
Class A					
Net position	$ 146,928,149	$ 163,189,048	$ 51,624,066	$ 193,294,488	$ 15,993,269
Number of units outstanding	3,776,448	5,555,915	2,331,137	5,539,278	1,080,263
Net position value and redemption price per unit	$ 38.91	$ 29.37	$ 22.15	$ 34.90	$ 14.80
Maximum offering price per unit (3.50%)(1)	$ 40.32	$ 30.44	$ 22.95	$ 36.17	$ 15.34
Class C					
Net position	$ 15,051,353	$ 10,813,064	$ 3,666,866	$ 12,839,625	$ 1,326,360
Number of units outstanding	428,725	407,954	183,480	407,718	99,267
Net position value and redemption price per unit †	$ 35.11	$ 26.51	$ 19.99	$ 31.49	$ 13.36
Class W					
Net position	$ 7,964,271	$ 2,851,863	$ 883,290	$ 5,048,935	$ 460,536
Number of units outstanding	197,613	93,786	38,559	139,863	30,098
Net position value and redemption price per unit	$ 40.30	$ 30.41	$ 22.91	$ 36.10	$ 15.30

(1) Maximum offering price is computed at 100/96.50 of net asset value. On purchases of $1,000,000 or more, the offering price is reduced.
† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

	American Century Small Cap Value Option	BlackRock Global Allocation Option	Fidelity Global ex-U.S. Index Option	Fidelity U.S. Bond Index Option
ASSETS:				
Investments in underlying funds, at fair value*	$ 3,889,693	$ 31,900,174	$ 26,163,275	$ 830,519
Cash	4,987	—	—	28,859
Receivable for contributions	822	2,057	501	—
Receivable for underlying funds sold	10	4,985	16,152	—
Total assets	3,895,512	31,907,216	26,179,928	859,378
LIABILITIES:				
Cash overdraft	—	1,807	12,011	—
Payable for withdrawals	—	3,000	2,224	—
Payable for underlying funds purchased	—	—	—	28,839
Payable for program manager fees	248	2,081	1,707	50
Payable for state administrative fees (Note 3a)	155	1,301	1,067	32
Payable for distribution and service fees	891	7,702	9,299	245
Total liabilities	1,294	15,891	26,308	29,166
Net Position	$ 3,894,218	$ 31,891,325	$ 26,153,620	$ 830,212
*Cost of investments	$ 3,835,520	$ 28,206,464	$ 19,688,921	$ 832,310
Class A				
Net position	$ 3,138,010	$ 28,376,602	$ 16,991,943	$ 564,996
Number of units outstanding	280,162	1,132,175	1,219,531	54,174
Net position value and redemption price per unit	$ 11.20	$ 25.06	$ 13.93	$ 10.43
Maximum offering price per unit (3.50%)(1)	$ 11.61	$ 25.97	$ 14.44	$ 10.81
Class C				
Net position	$ 335,435	$ 2,356,412	$ 7,140,078	$ 178,060
Number of units outstanding	30,273	104,037	516,908	17,229
Net position value and redemption price per unit †	$ 11.08	$ 22.65	$ 13.81	$ 10.33
Class W				
Net position	$ 420,773	$ 1,158,311	$ 2,021,599	$ 87,156
Number of units outstanding	37,446	44,660	144,674	8,333
Net position value and redemption price per unit	$ 11.24	$ 25.94	$ 13.97	$ 10.46

(1) Maximum offering price is computed at 100/96.50 of net asset value. On purchases of $1,000,000 or more, the offering price is reduced.
† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

Tomorrow's Scholar® 529 Plan

Statements of Fiduciary Net Position

June 30, 2026

	NUVEEN Balanced Option	NUVEEN Equity Index Option	NUVEEN Small-Cap Blend Index Option	TIAA-CREF Principal Protection Option
ASSETS:				
Investments in underlying funds, at fair value*	$ 170,722,514	$ 199,433,026	$ 26,340,274	$ 56,227,982
Cash	160,152	—	—	111,100
Receivable for contributions	13,911	15,290	1,287	5,998
Receivable for underlying funds sold	35,139	106,852	4,280	—
Total assets	170,931,716	199,555,168	26,345,841	56,345,080
LIABILITIES:				
Cash overdraft	—	105,248	3,901	—
Payable for withdrawals	23,265	46,553	5,816	19,707
Payable for underlying funds purchased	—	—	—	110,981
Payable for program manager fees	11,173	12,973	1,682	3,682
Payable for state administrative fees (Note 3a)	6,983	8,108	1,052	2,301
Payable for distribution and service fees	48,473	52,736	6,347	2,301
Total liabilities	89,894	225,618	18,798	138,972
Net Position	$ 170,841,822	$ 199,329,550	$ 26,327,043	$ 56,206,108
*Cost of investments	$ 120,511,217	$ 92,468,333	$ 18,572,162	$ 54,446,413
Class A[(1)]				
Net position	$ 94,081,867	$ 122,260,077	$ 18,465,185	$ 56,206,108
Number of units outstanding	2,642,624	1,997,400	428,369	4,562,619
Net position value and redemption price per unit	$ 35.60	$ 61.21	$ 43.11	$ 12.32
Maximum offering price per unit (3.50%)[(2)]	$ 36.89	$ 63.43	$ 44.67	$ 12.77
Class C1				
Net position	$ 71,543,169	$ 68,488,248	$ 6,663,422	n/a
Number of units outstanding	2,079,561	1,157,780	159,902	n/a
Net position value and redemption price per unit	$ 34.40	$ 59.15	$ 41.67	n/a
Class W				
Net position	$ 5,216,786	$ 8,581,225	$ 1,198,436	n/a
Number of units outstanding	141,592	135,578	26,869	n/a
Net position value and redemption price per unit	$ 36.84	$ 63.29	$ 44.60	n/a

(1) Although the TIAA-CREF Principal Protection Option does not have a share class designation, its shares have been shown as Class A for presentation purpose only.

(2) Maximum offering price is computed at 100/96.50 of net asset value. On purchases of $1,000,000 or more, the offering price is reduced.

Tomorrow's Scholar® 529 Plan
Statements of Fiduciary Net Position
June 30, 2026

	Voya Corporate Leaders® 100 Option	Voya GNMA Income Option	Voya High Yield Bond Option	Voya Intermediate Bond Option	Voya Large Cap Growth Option
ASSETS:					
Investments in underlying funds, at fair value*	$ 27,980,887	$ 3,290,249	$ 2,605,078	$ 14,353,491	$ 77,150,619
Receivable for contributions	2,252	—	516	15,500	52,100
Receivable for underlying funds sold	2,818	3,435	—	99,132	—
Total assets	27,985,957	3,293,684	2,605,594	14,468,123	77,202,719
LIABILITIES:					
Payable for withdrawals	5,068	3,434	—	114,627	15,444
Payable for underlying funds purchased	—	—	513	—	36,656
Payable for program manager fees	1,826	216	172	943	4,993
Payable for state administrative fees (Note 3a)	1,141	135	107	590	3,121
Payable for distribution and service fees	6,798	792	688	3,785	18,283
Total liabilities	14,833	4,577	1,480	119,945	78,497
Net Position	$ 27,971,124	$ 3,289,107	$ 2,604,114	$ 14,348,178	$ 77,124,222
*Cost of investments	$ 21,702,162	$ 3,357,517	$ 2,636,850	$ 15,200,552	$ 60,154,418
Class A					
Net position	$ 24,583,609	$ 2,900,089	$ 2,239,538	$ 11,520,539	$ 66,530,515
Number of units outstanding	455,084	240,482	123,100	913,385	969,218
Net position value and redemption price per unit	$ 54.02	$ 12.06	$ 18.19	$ 12.61	$ 68.64
Maximum offering price per unit (3.50%)(1)	$ 55.98	$ 12.50	$ 18.85	$ 13.07	$ 71.13
Class C					
Net position	$ 2,187,951	$ 241,491	$ 277,861	$ 1,755,728	$ 5,973,169
Number of units outstanding	44,827	22,216	16,922	151,815	96,399
Net position value and redemption price per unit †	$ 48.81	$ 10.87	$ 16.42	$ 11.56	$ 61.96
Class W					
Net position	$ 1,199,564	$ 147,527	$ 86,715	$ 1,071,911	$ 4,620,538
Number of units outstanding	21,466	11,852	4,601	82,518	65,046
Net position value and redemption price per unit	$ 55.88	$ 12.45	$ 18.85	$ 12.99	$ 71.03

(1) Maximum offering price is computed at 100/96.50 of net asset value. On purchases of $1,000,000 or more, the offering price is reduced.
† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

Tomorrow's Scholar® 529 Plan

Statements of Fiduciary Net Position

June 30, 2026

	Voya Large Cap Value Option	Voya Mid Cap Opportunities Option	Voya Multi-Manager International Equity Option	Voya Multi-Manager Mid Cap Value Option	Voya Small Cap Growth Option
ASSETS:					
Investments in underlying funds, at fair value*	$ 46,909,823	$ 17,654,901	$ 10,053,574	$ 5,070,094	$ 9,745,752
Receivable for contributions	14,200	5,310	187	173	287
Receivable for underlying funds sold	—	1,550	1,813	1,327	1,213
Total assets	46,924,023	17,661,761	10,055,574	5,071,594	9,747,252
LIABILITIES:					
Cash overdraft	—	—	—	—	2,336
Payable for withdrawals	8,394	6,859	2,000	1,500	1,500
Payable for underlying funds purchased	5,805	—	—	—	—
Payable for program manager fees	3,052	1,111	658	327	606
Payable for state administrative fees (Note 3a)	1,907	695	411	205	379
Payable for distribution and service fees	11,157	3,729	2,221	1,011	1,871
Total liabilities	30,315	12,394	5,290	3,043	6,692
Net Position	$ 46,893,708	$ 17,649,367	$ 10,050,284	$ 5,068,551	$ 9,740,560
*Cost of investments	$ 41,569,797	$ 17,328,425	$ 8,773,049	$ 4,844,812	$ 6,469,693
Class A					
Net position	$ 41,801,059	$ 15,102,671	$ 8,458,597	$ 3,683,849	$ 7,432,252
Number of units outstanding	994,617	348,598	430,542	148,228	384,309
Net position value and redemption price per unit	$ 42.03	$ 43.32	$ 19.65	$ 24.85	$ 19.34
Maximum offering price per unit (3.50%)(1)	$ 43.55	$ 44.89	$ 20.36	$ 25.75	$ 20.04
Class C					
Net position	$ 3,285,562	$ 975,290	$ 602,413	$ 333,181	$ 545,152
Number of units outstanding	86,622	24,923	33,642	14,472	29,098
Net position value and redemption price per unit †	$ 37.93	$ 39.13	$ 17.91	$ 23.02	$ 18.73
Class W					
Net position	$ 1,807,087	$ 1,571,406	$ 989,274	$ 1,051,521	$ 1,763,156
Number of units outstanding	41,546	35,052	48,793	41,158	90,279
Net position value and redemption price per unit	$ 43.50	$ 44.83	$ 20.27	$ 25.55	$ 19.53

(1) Maximum offering price is computed at 100/96.50 of net asset value. On purchases of $1,000,000 or more, the offering price is reduced.

† Redemption price per share may be reduced for any applicable contingent deferred sales charges.

Tomorrow's Scholar® 529 Plan
Statements of Changes in Fiduciary Net Position
June 30, 2026

	Voya 529 Age 0-4 Option	Voya 529 Age 5-8 Option	Voya 529 Age 9-10 Option	Voya 529 Age 11-12 Option	Voya 529 Age 13-14 Option
	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026
Additions:					
Contributions (Note 7)	$ 29,385,352	$ 32,576,087	$ 27,855,913	$ 33,560,059	$ 37,028,524
Exchanges in (Note 7)	2,547,387	26,070,906	48,612,824	54,832,127	62,981,009
Total Subscriptions	31,932,739	58,646,993	76,468,737	88,392,186	100,009,533
Investment earnings:					
Dividend income received from underlying funds	2,277,178	4,922,816	4,096,683	5,180,175	6,192,634
Interest	5	142	28	27	77
Capital gain distributions from underlying funds	6,151,008	11,450,372	6,938,147	6,894,581	6,216,754
Net realized gain on sale of underlying funds	5,582,474	6,618,550	4,058,546	3,082,572	3,481,104
Net change in unrealized appreciation/depreciation on underlying funds	2,445,137	7,164,895	4,474,591	5,213,928	3,274,676
Total investment earnings	16,455,802	30,156,775	19,567,995	20,371,283	19,165,245
Investment costs:					
Program manager fees	71,110	148,194	108,643	127,933	138,822
State administrative fees (Note 3a)	88,886	185,240	135,802	159,914	173,524
Distribution and service fees:					
Class A	182,487	392,044	303,137	358,360	387,480
Class C	122,101	202,942	100,273	115,972	125,276
Total investment costs	464,584	928,420	647,855	762,179	825,102
Waived and reimbursed fees	(44,445)	(92,623)	(67,904)	(79,960)	(86,765)
Net investment costs	420,139	835,797	579,951	682,219	738,337
Net investment earnings	16,035,663	29,320,978	18,988,044	19,689,064	18,426,908
Total additions	47,968,402	87,967,971	95,456,781	108,081,250	118,436,441
Deductions:					
Withdrawals (Note 7)	10,580,656	18,280,471	22,807,977	27,090,061	28,500,695
Exchanges out (Note 7)	20,970,773	52,114,377	55,416,028	62,857,210	67,509,588
Total Redemptions	31,551,429	70,394,848	78,224,005	89,947,271	96,010,283
Total deductions	31,551,429	70,394,848	78,224,005	89,947,271	96,010,283
Changes in net position held in the Options for individuals	16,416,973	17,573,123	17,232,776	18,133,979	22,426,158
Net Position at Beginning of Year	92,506,923	188,460,891	132,625,264	155,464,340	165,611,523
Net Position at End of Year	$ 108,923,896	$ 206,034,014	$ 149,858,040	$ 173,598,319	$ 188,037,681

Tomorrow's Scholar® 529 Plan
Statements of Changes in Fiduciary Net Position
June 30, 2026

	Voya 529 Age 15 Option	Voya 529 Age 16 Option	Voya 529 Age 17 Option	Voya 529 Age 18+ Option
	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026
Additions:				
Contributions (Note 7)	$ 30,025,287	$ 35,132,842	$ 37,453,805	$ 46,936,374
Exchanges in (Note 7)	65,506,558	63,451,470	72,496,659	80,567,993
Total Subscriptions	95,531,845	98,584,312	109,950,464	127,504,367
Investment earnings:				
Dividend income received from underlying funds	3,392,756	3,624,273	4,173,511	16,332,865
Interest	13	2	11	—
Capital gain distributions from underlying funds	2,834,954	2,958,303	2,263,381	5,031,868
Net realized gain on sale of underlying funds	867,330	882,882	506,107	1,783,287
Net change in unrealized appreciation/depreciation on underlying funds	963,549	687,841	(103,331)	(2,677,067)
Total investment earnings	8,058,602	8,153,301	6,839,679	20,470,953
Investment costs:				
Program manager fees	74,239	77,142	83,278	306,983
State administrative fees (Note 3a)	92,797	96,425	104,095	383,780
Distribution and service fees:				
Class A	206,922	212,803	229,186	871,274
Class C	71,260	83,704	92,173	247,152
Total investment costs	445,218	470,074	508,732	1,809,189
Waived and reimbursed fees	(46,401)	(48,215)	(52,049)	(191,849)
Net investment costs	398,817	421,859	456,683	1,617,340
Net investment earnings	7,659,785	7,731,442	6,382,996	18,853,613
Total additions	103,191,630	106,315,754	116,333,460	146,357,980
Deductions:				
Withdrawals (Note 7)	30,730,072	33,971,362	39,651,574	113,654,603
Exchanges out (Note 7)	64,334,208	72,707,887	75,313,810	12,758,614
Total Redemptions	95,064,280	106,679,249	114,965,384	126,413,217
Total deductions	95,064,280	106,679,249	114,965,384	126,413,217
Changes in net position held in the Options for individuals	8,127,350	(363,495)	1,368,076	19,944,763
Net Position at Beginning of Year	89,032,118	101,224,570	105,500,370	345,739,505
Net Position at End of Year	$ 97,159,468	$ 100,861,075	$ 106,868,446	$ 365,684,268

Tomorrow's Scholar® 529 Plan
Statements of Changes in Fiduciary Net Position
June 30, 2026

	Voya 529 Aggressive Growth Option	Voya 529 Balanced Option	Voya 529 Conservative Plus Option	Voya 529 Growth Plus Option	Voya 529 Ultra Conservative Option
	Year Ended June 30, 2026	**Year Ended June 30, 2026**	**Year Ended June 30, 2026**	**Year Ended June 30, 2026**	**Year Ended June 30, 2026**
Additions:					
Contributions (Note 7)	$ 17,931,655	$ 10,513,066	$ 2,489,279	$ 16,241,599	$ 1,098,437
Exchanges in (Note 7)	7,151,930	7,854,879	3,750,914	6,679,322	2,808,668
Total Subscriptions	25,083,585	18,367,945	6,240,193	22,920,921	3,907,105
Investment earnings:					
Dividend income received from underlying funds	3,474,696	5,306,279	1,934,320	5,259,862	793,011
Interest	51	134	—	20	—
Capital gain distributions from underlying funds	9,721,492	8,680,329	2,102,898	11,958,905	165,752
Net realized gain (loss) on sale of underlying funds	4,078,901	5,646,223	1,110,741	5,657,142	(363,490)
Net change in unrealized appreciation/depreciation on underlying funds	11,713,089	4,692,809	993,988	10,379,502	229,429
Total investment earnings	28,988,229	24,325,774	6,141,947	33,255,431	824,702
Investment costs:					
Program manager fees	117,945	134,204	43,848	154,233	14,416
State administrative fees (Note 3a)	147,428	167,751	54,809	192,787	18,019
Distribution and service fees:					
Class A	315,652	386,628	125,612	440,050	40,572
Class C	141,345	104,210	38,091	124,897	13,194
Total investment costs	722,370	792,793	262,360	911,967	86,201
Waived and reimbursed fees	(73,717)	(83,879)	(27,406)	(96,397)	(9,010)
Net investment costs	648,653	708,914	234,954	815,570	77,191
Net investment earnings	28,339,576	23,616,860	5,906,993	32,439,861	747,511
Total additions	53,423,161	41,984,805	12,147,186	55,360,782	4,654,616
Deductions:					
Withdrawals (Note 7)	9,223,807	20,842,545	8,882,829	18,687,044	4,826,348
Exchanges out (Note 7)	5,507,248	6,666,240	1,552,450	7,884,924	925,549
Total Redemptions	14,731,055	27,508,785	10,435,279	26,571,968	5,751,897
Total deductions	14,731,055	27,508,785	10,435,279	26,571,968	5,751,897
Changes in net position held in the Options for individuals	38,692,106	14,476,020	1,711,907	28,788,814	(1,097,281)
Net Position at Beginning of Year	131,251,667	162,377,955	54,462,315	182,394,234	18,877,446
Net Position at End of Year	$ 169,943,773	$ 176,853,975	$ 56,174,222	$ 211,183,048	$ 17,780,165

Tomorrow's Scholar® 529 Plan
Statements of Changes in Fiduciary Net Position
June 30, 2026

	American Century Small Cap Value Option	BlackRock Global Allocation Option	Fidelity Global ex-U.S. Index Option	Fidelity U.S. Bond Index Option
	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026
Additions:				
Contributions (Note 7)	$ 128,577	$ 1,948,511	$ 1,930,892	$ 123,741
Exchanges in (Note 7)	148,221	928,181	1,032,467	513,230
Total Subscriptions	276,798	2,876,692	2,963,359	636,971
Investment earnings:				
Dividend income received from underlying funds	29,563	756,859	577,167	22,143
Interest	56	233	11	94
Capital gain distributions from underlying funds	369,201	1,822,527	—	—
Net realized gain (loss) on sale of underlying funds	(24,600)	203,480	174,342	1,006
Net change in unrealized appreciation/depreciation on underlying funds	401,870	1,825,466	4,879,433	(2,810)
Total investment earnings	776,090	4,608,565	5,630,953	20,433
Investment costs:				
Program manager fees	2,750	23,577	17,917	508
State administrative fees (Note 3a)	3,438	29,471	22,396	634
Distribution and service fees:				
Class A	6,878	65,495	36,058	1,016
Class C	3,299	23,262	62,413	1,414
Total investment costs	16,365	141,805	138,784	3,572
Waived and reimbursed fees	(1,719)	(14,736)	(11,198)	(317)
Net investment costs	14,646	127,069	127,586	3,255
Net investment earnings	761,444	4,481,496	5,503,367	17,178
Total additions	1,038,242	7,358,188	8,466,726	654,149
Deductions:				
Withdrawals (Note 7)	236,158	2,577,819	881,118	42,015
Exchanges out (Note 7)	188,800	1,103,964	925,352	38,444
Total Redemptions	424,958	3,681,783	1,806,470	80,459
Total deductions	424,958	3,681,783	1,806,470	80,459
Changes in net position held in the Options for individuals	613,284	3,676,405	6,660,256	573,690
Net Position at Beginning of Year	3,280,934	28,214,920	19,493,364	256,522
Net Position at End of Year	$ 3,894,218	$ 31,891,325	$ 26,153,620	$ 830,212

Tomorrow's Scholar® 529 Plan
Statements of Changes in Fiduciary Net Position
June 30, 2026

	NUVEEN Balanced Option	NUVEEN Equity Index Option	NUVEEN Small-Cap Blend Index Option	TIAA-CREF Principal Protection Option
	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026
Additions:				
Contributions (Note 7)	$ 9,612,523	$ 14,721,587	$ 1,110,041	$ 6,327,328
Exchanges in (Note 7)	2,256,615	1,989,994	312,538	10,702,615
Total Subscriptions	11,869,138	16,711,581	1,422,579	17,029,943
Investment earnings:				
Dividend income received from underlying funds	3,464,857	2,143,509	298,378	—
Interest	814	1,727	120	1,175
Capital gain distributions from underlying funds	1,245,086	2,080,535	587,750	—
Net realized gain on sale of underlying funds	9,347,251	8,578,892	799,900	182,675
Net change in unrealized appreciation/depreciation on underlying funds	10,222,134	24,405,842	6,223,703	1,452,099
Total investment earnings	24,280,142	37,210,505	7,909,851	1,635,949
Investment costs:				
Program manager fees	130,093	144,531	18,277	44,092
State administrative fees (Note 3a)	162,613	180,660	22,845	55,114
Distribution and service fees:				
Class A	225,907	278,908	39,879	27,558
Class C1	337,517	310,127	29,544	—
Total investment costs	856,130	914,226	110,545	126,764
Waived and reimbursed fees	(81,310)	(90,333)	(11,423)	(27,558)
Net investment costs	774,820	823,893	99,122	99,206
Net investment earnings	23,505,322	36,386,612	7,810,729	1,536,743
Total additions	35,374,460	53,098,193	9,233,308	18,566,686
Deductions:				
Withdrawals (Note 7)	17,569,384	13,028,170	2,611,176	18,517,822
Exchanges out (Note 7)	4,342,359	8,007,415	947,940	2,597,641
Total Redemptions	21,911,743	21,035,585	3,559,116	21,115,463
Total deductions	21,911,743	21,035,585	3,559,116	21,115,463
Changes in net position held in the Options for individuals	13,462,717	32,062,608	5,674,192	(2,548,777)
Net Position at Beginning of Year	157,379,105	167,266,942	20,652,851	58,754,885
Net Position at End of Year	$ 170,841,822	$ 199,329,550	$ 26,327,043	$ 56,206,108

Tomorrow's Scholar® 529 Plan

Statements of Changes in Fiduciary Net Position

June 30, 2026

	Voya Corporate Leaders® 100 Option	Voya GNMA Income Option	Voya High Yield Bond Option	Voya Intermediate Bond Option	Voya Large Cap Growth Option
	Year Ended June 30, 2026	**Year Ended June 30, 2026**	**Year Ended June 30, 2026**	**Year Ended June 30, 2026**	**Year Ended June 30, 2026**
Additions:					
Contributions (Note 7)	$ 2,085,504	$ 196,517	$ 240,238	$ 1,112,138	$ 8,054,282
Exchanges in (Note 7)	1,022,837	270,584	153,364	2,057,451	3,711,504
Total Subscriptions	3,108,341	467,101	393,602	3,169,589	11,765,786
Investment earnings:					
Dividend income received from underlying funds	353,939	137,997	152,557	645,223	—
Interest	86	4	—	23	383
Capital gain distributions from underlying funds	1,623,794	—	—	—	7,764,440
Net realized gain (loss) on sale of underlying funds	396,115	(115,520)	(65,219)	(282,002)	930,217
Net change in unrealized appreciation/depreciation on underlying funds	2,009,536	137,571	47,099	203,771	2,998,666
Total investment earnings	4,383,470	160,052	134,437	567,015	11,693,706
Investment costs:					
Program manager fees	20,255	2,709	2,116	11,079	54,547
State administrative fees (Note 3a)	25,318	3,386	2,645	13,849	68,183
Distribution and service fees:					
Class A	55,143	7,426	5,718	27,689	146,786
Class C	21,041	2,432	2,704	16,917	56,675
Total investment costs	121,757	15,953	13,183	69,534	326,191
Waived and reimbursed fees	(12,659)	(1,693)	(1,323)	(6,925)	(34,093)
Net investment costs	109,098	14,260	11,860	62,609	292,098
Net investment earnings	4,274,372	145,792	122,577	504,406	11,401,608
Total additions	7,382,713	612,893	516,179	3,673,995	23,167,394
Deductions:					
Withdrawals (Note 7)	2,136,480	729,183	419,736	2,011,476	5,396,564
Exchanges out (Note 7)	992,534	208,566	196,844	570,005	2,786,236
Total Redemptions	3,129,014	937,749	616,580	2,581,481	8,182,800
Total deductions	3,129,014	937,749	616,580	2,581,481	8,182,800
Changes in net position held in the Options for individuals	4,253,699	(324,856)	(100,401)	1,092,514	14,984,594
Net Position at Beginning of Year	23,717,425	3,613,963	2,704,515	13,255,664	62,139,628
Net Position at End of Year	$ 27,971,124	$ 3,289,107	$ 2,604,114	$ 14,348,178	$ 77,124,222

Tomorrow's Scholar® 529 Plan
Statements of Changes in Fiduciary Net Position
June 30, 2026

	Voya Large Cap Value Option	Voya Mid Cap Opportunities Option	Voya Multi-Manager International Equity Option	Voya Multi-Manager Mid Cap Value Option	Voya Small Cap Growth Option
	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026	Year Ended June 30, 2026
Additions:					
Contributions (Note 7)	$ 3,636,574	$ 1,214,713	$ 664,933	$ 360,533	$ 552,275
Exchanges in (Note 7)	1,246,068	393,917	675,275	174,813	372,355
Total Subscriptions	4,882,642	1,608,630	1,340,208	535,346	924,630
Investment earnings:					
Dividend income received from underlying funds	409,650	—	208,625	27,069	—
Interest	526	53	3	—	1
Capital gain distributions from underlying funds	2,402,511	1,960,900	787,674	348,991	410,253
Net realized gain (loss) on sale of underlying funds	330,013	226,524	34,256	(6,973)	218,196
Net change in unrealized appreciation/depreciation on underlying funds	3,921,012	(596,310)	618,977	387,595	2,704,884
Total investment earnings	7,063,712	1,591,167	1,649,535	756,682	3,333,334
Investment costs:					
Program manager fees	33,584	13,041	7,166	3,681	6,284
State administrative fees (Note 3a)	41,979	16,301	8,957	4,601	7,855
Distribution and service fees:					
Class A	92,744	34,739	18,648	8,286	14,752
Class C	31,664	9,547	5,548	3,156	4,969
Total investment costs	199,971	73,628	40,319	19,724	33,860
Waived and reimbursed fees	(20,990)	(8,151)	(4,479)	(2,300)	(3,928)
Net investment costs	178,981	65,477	35,840	17,424	29,932
Net investment earnings	6,884,731	1,525,690	1,613,695	739,258	3,303,402
Total additions	11,767,373	3,134,320	2,953,903	1,274,604	4,228,032
Deductions:					
Withdrawals (Note 7)	3,546,754	1,216,755	793,459	270,190	658,629
Exchanges out (Note 7)	1,631,106	1,026,458	332,417	293,619	566,069
Total Redemptions	5,177,860	2,243,213	1,125,876	563,809	1,224,698
Total deductions	5,177,860	2,243,213	1,125,876	563,809	1,224,698
Changes in net position held in the Options for individuals	6,589,513	891,107	1,828,027	710,795	3,003,334
Net Position at Beginning of Year	40,304,195	16,758,260	8,222,257	4,357,756	6,737,226
Net Position at End of Year	$ 46,893,708	$ 17,649,367	$ 10,050,284	$ 5,068,551	$ 9,740,560

Tomorrow’s Scholar 529 Plan
Attention: 534472
1350 Penn Avenue, Suite 102
Pittsburgh, PA 15222

TOMORROW'S SCHOLAR®
529 Plan

Voya Investment Management