STATE OF DELAWARE

QUALIFIED TUITION SAVINGS PLAN TRUST

FINANCIAL STATEMENT AUDIT
CALENDAR YEAR 2023

DELAWARE QUALIFIED TUIITION SAVINGS PLAN TRUST

REPORT SUMMARY FOR CALENDAR YEAR ENDED DECEMBER 31, 2023

BACKGROUND

The Office of Auditor of Accounts (AOA) performed a financial statement audit of the State of Delaware Qualified Savings Tuition Plan Trust for Calendar Year ended December 31, 2023.

This engagement was conducted in accordance with 29 Del. C. § 2722 (e)(7). This section of Delaware Code specifies that "The (Plans Management) Board shall arrange for an annual financial audit of each of the Plans, which shall be provided annually to the General Assembly. The Board shall enter into a memorandum of understanding with the Auditor of Accounts regarding each such audit..."

29 Del. C. § 2906, charges the Auditor of Accounts with the duty of conducting postaudits of all the financial transactions of all state agencies.

KEY INFORMATION AND FINDINGS

The Plan was created by the State of Delaware General Assembly under Delaware Title 14, Chapter 34, pursuant to Internal Revenue Code (IRC) Section 529 to allow residents of Delaware and other states to make contributions to accounts established for the purpose of meeting qualified education expenses designated beneficiaries of such accounts. Account owners can choose among 36 portfolios, grouped-based on strategies, including aged-based, static, individual fund portfolios, and bank deposit portfolios. The objective of the audit is to provide reasonable assurance that the statements are free from material misstatement and accurately reported.

For the year ended December 31, 2023:

- There are 10,819 account holders in the Plan.
- Contributions (subscriptions) totaled $54,650,091.
- 5,706 individuals received distributions (redemptions) totaling $90,369,032 – average $15,837.
- Exchanges between investments within the Plan (subscriptions and redemptions) totaled $43,690,191.

It is my pleasure to report this audit contains an unmodified opinion. An unmodified opinion is sometimes referred to as a "clean" opinion. It is one in which the auditor expresses an opinion that the financial statements present fairly, in all material respects, an entity's financial position, results of operations and cash flows in conformity with generally accepted accounting principles.

The results of tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

KEY INFORMATION & FINDINGS CONT.

The performance of the Plan's investments over the past five years (average 5.9%) is shown on the following table:

	5 year average annual return on investments	2023	2022	2021	2020	2019
Interest and Dividends		20,122,225	24,396,919	32,395,887	26,948,264	20,919,447
	3.63%	3.18%	3.59%	4.39%	3.81%	3.20%
Net increase (decrease) in fair value of investments		57,045,612	(114,658,372)	24,425,765	46,014,664	75,079,222
	2.69%	9.02%	-16.85%	3.31%	6.51%	11.47%
Investments Expenses		(2,871,744)	(3,115,368)	(3,772,644)	(3,574,564)	(2,291,937)
	-0.46%	-0.45%	-0.46%	-0.51%	-0.51%	-0.35%

The projection of the five-year average annual return on investments (5.9%) is applied to the account owner's annual contributions to the fund for a period of 19 years, which is the expected timeframe of a beneficiary's birth to college-age. Contributions plus projected compounded return on investments produce the estimated account balance at the college-age.

Annual Contributions	Total Contributions Invested	Projected Available Balance
$ 500	$ 9,500	$ 17,696
$ 1,000	$ 19,000	$ 35,393
$ 1,500	$ 28,500	$ 53,089
$ 2,000	$ 38,000	$ 70,785
$ 2,500	$ 47,500	$ 88,481
$ 3,000	$ 57,000	$ 106,178

According to College Tuition Compare (collegetuitioncompare.com/statistics), the average college tuition rates for 2024 are as follows:

Table. 2024 Average Undergraduate Tuition & Fees By School Type

School Type	Number of Undergraduate Schools	In-State	Out-of-State
Public	2,035 schools	$6,987	$12,873
Private (not-for-profit)	1,914 schools	$26,978	
Private (for-profit)	2,454 schools	$17,594	

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST

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Independent Auditor's Report

To the State of Delaware Plans Management Board
Trustee of the Delaware Qualified Tuition Savings Plan Trust
Dover, Delaware

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Delaware Qualified Tuition Savings Plan Trust, which comprise the statement of fiduciary net position as of December 31, 2023, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Delaware Qualified Tuition Savings Plan Trust as of December 31, 2023, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Delaware Qualified Tuition Savings Plan Trust and to meet 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.

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To the State of Delaware Plans Management Board
Trustee of the Delaware Qualified Tuition Savings Plan Trust

Responsibilities of Management for the Financial Statements

The Delaware Qualified Tuition Savings Plan Trust's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Delaware Qualified Tuition Savings Plan Trust. 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 Delaware Qualified Tuition Savings Plan Trust's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Delaware Qualified Tuition Savings Plan Trust's basic financial statements. The accompanying supplemental information consisting of the statement of fiduciary net position by portfolio as of the year ended December 31, 2023 and changes in fiduciary net position by portfolio for the year ended December 31, 2023, are presented for purposes of additional analysis and is not a required part of the basic financial statements.

The statement of fiduciary net position by portfolio and statement of changes in fiduciary net position by portfolio are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statement of fiduciary net position by portfolio and statement of changes in fiduciary net position by portfolio are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

To the State of Delaware Plans Management Board
Trustee of the Delaware Qualified Tuition Savings Plan Trust

2022 Financial Statements

The financial statements for the Delaware Qualified Tuition Savings Plan Trust as of and for the year ended December 31, 2022, were audited by another auditor whose report dated September 14, 2023, expressed an unmodified opinion on those statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024, on our consideration of the Delaware Qualified Savings Plan Trust's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 consideration of the Delaware Qualified Savings Plan Trust's internal control over financial reporting and compliance.

Belfint, Lyons & Shuman, P.A.

November 12, 2024
Wilmington, Delaware

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023, 2022, AND 2021

This discussion and analysis of the financial performance of the Delaware Qualified Tuition Savings Plan Trust (Trust) provides an overview of the Trust's financial activities for the years ended December 31, 2023, 2022, and 2021. Please read this section in conjunction with the Trust's financial statements, which follow this section.

Financial Highlights

- Fiduciary net position increased by $38 million during 2023 from $614 million at December 31, 2022 to $652 million at December 31, 2023. This increase was primarily due to net investment income of $74 million. Fiduciary net position decreased by $135 million during 2022 from $749 million at December 31, 2021, to $614 million at December 31, 2022. This decrease was primarily due to net investment losses of $93 million. Subscriptions and redemptions on the statements of changes in fiduciary net position include exchanges within the Trust that do not impact the net change in fiduciary net position. See Note 2 in the Notes to Financial Statements for further details.

- Subscriptions were $98 million, $217 million, and $119 million for the years ended December 31, 2023, 2022, and 2021, respectively. The increase in 2022 is primarily due to the transfer of assets between funds due to the closing of the 2021 target-date funds.

- Net investment income increased to a gain of $74 million in 2023 from a loss of $93 million in 2022. Net investment income increased $53 million in 2021. Fluctuations in income are primarily due to fluctuations in the financial market from year to year.

- Redemptions were $134 million, $259 million, and $153 million for the years ended December 31, 2023, 2022, and 2021, respectively. The increase in 2022 is primarily due to the transfer of assets between funds due to the closing of the 2021 target-date funds. Fluctuations in the amount of redemptions from year to year are otherwise due to changes in the number of participants and beneficiaries receiving eligible distributions as well as the size of their account balances. There were approximately 5,700, 6,100, and 6,000 individuals who received a distribution from the Trust during the years ended December 31, 2023, 2022, and 2021, respectively.

- Investment expenses were $2,871,744, $3,115,368, and $3,772,644 for the years ended December 31, 2023, 2022, and 2021, respectively. Fluctuations generally relate to fluctuations in investment balances since fees are charged as a percentage of assets.

Overview of the Financial Statements - This financial report consists of the statements of fiduciary net position and the statements of changes in fiduciary net position. These statements provide information about the financial position and activities of the Trust as a whole. The notes to financial statements provide additional information that is essential to a full understanding of the financial statements.

Overview of the Financial Statements - Continued

The following analysis focuses on fiduciary net position (Table 1) and changes in fiduciary net position (Table 2):

Table 1
Fiduciary Net Position

	2023	2022	2021
Total Assets	$ 659,486,659	$ 620,008,079	$ 757,474,459
Total Liabilities	7,068,676	5,954,830	8,720,558
Net Position	$ 652,417,983	$ 614,053,249	$ 748,753,901

Investments make up more than 99% of total net position and consist of 36 investment portfolios in 2023, 2022, and 2021, each of which is invested in one or more underlying mutual funds. Net position represents cumulative contributions from participants plus net increases/decreases from investment earnings less redemptions and expenses. Liabilities consist of payables for securities purchased, payables for reinvestment of net investment income, and payables for accrued expenses.

Table 2
Changes in Fiduciary Net Position

	2023	2022	2022
Total Additions	$ 172,912,041	$ 124,164,302	$ 172,800,148
Total Deductions	134,547,307	258,864,954	153,820,334
Change in Net Position	$ 38,364,734	$ (134,700,652)	$ 18,979,814

Financial Contact - The Trust's financial statements are designed to present users with a general overview of the Trust's finances and to demonstrate the trustee's accountability. If you have questions about the report or need additional financial information, contact the State of Delaware Plans Management Board at 820 Silver Lake Boulevard, Dover, Delaware 19904-2464.

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2023 AND 2022
(See Independent Auditor's Report)

	2023	2022
ASSETS		
Cash	$ 1,190,646	$ 1,403,064
Investments, at Fair Value	651,476,080	612,892,577
Receivables		
Capital Shares	918,108	535,989
Securities Sold	4,996,032	4,431,952
Accrued Dividends	905,793	744,497
Total Receivables	6,819,933	5,712,438
TOTAL ASSETS	659,486,659	620,008,079
LIABILITIES		
Capital Shares Payable	788,142	950,990
Securities Purchased Payable	6,034,088	4,760,898
Administrative and Management Fees Payable	246,446	242,942
TOTAL LIABILITIES	7,068,676	5,954,830
FIDUCIARY NET POSITION	$ 652,417,983	$ 614,053,249

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

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
DECEMBER 31, 2023 AND 2022
(See Independent Auditor's Report)

	2023	2022
ADDITIONS		
Subscriptions	$ 98,340,282	$ 217,226,013
Investment Income (Loss)		
Net Increase in Fair Value of Investments	57,045,612	(114,658,372)
Interest and Dividends	20,122,225	24,396,919
Less: Investment Expenses	(2,871,744)	(3,115,368)
Net Investment Income (Loss)	74,296,093	(93,376,821)
Other Income	275,666	315,110
TOTAL ADDITIONS	172,912,041	124,164,302
DEDUCTIONS		
Redemptions	134,059,223	258,530,001
Administrative Expenses	488,084	334,953
TOTAL DEDUCTIONS	134,547,307	258,864,954
CHANGE IN FIDUCIARY NET POSITION	38,364,734	(134,700,652)
FIDUCIARY NET POSITION - Beginning of Year	614,053,249	748,753,901
FIDUCIARY NET POSITION - End of Year	$ 652,417,983	$ 614,053,249

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

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1: ORGANIZATION

General - The following description of the Delaware Qualified Tuition Savings Plan Trust (Trust) provides only general information. Participants should refer to the Plan Fact Kit found at https://www.fidelity.com/go/529-delaware/overview and may also find additional information and details at https://treasurer.delaware.gov/education-savings-plan/.

The Trust was established April 16, 1998 and restated March 6, 2018 by the Delaware Qualified Tuition Savings Board (subsequently changed to the Plans Management Board (the "Board")), as trustees, to carry out the purposes of the Delaware College Investment Plan (subsequently changed to DE529 Education Savings Plan (the "Plan"). The Plan was created by the State of Delaware General Assembly under State of Delaware Title 14, Chapter 34, pursuant to Internal Revenue Code (IRC) Section 529 to allow residents of Delaware and other states to make contributions to accounts established for the purpose of meeting qualified education expenses of designated beneficiaries of such accounts. The Board serves as a trustee of the Trust, administers the Plan and is authorized to establish investment policies, select investment managers and the program manager, adopts regulations, and provides for the performance of other functions necessary for the operation of the Plan. The Board is composed of 11 members, including the State Treasurer, Secretary of Finance, Director of Office of Management and Budget, Insurance Commissioner, Secretary of Education, two state employees designated by the Governor, and four public members.

Account owners can choose among 36 portfolios, grouped based on strategies, including age-based, static, individual fund portfolios, and a Bank Deposit Portfolio. Age-based portfolios are designed considering a beneficiary's year of birth and the approximate year the beneficiary is anticipated to start college. Static portfolios have investment objectives with corresponding target class allocations that do not change over time. Individual fund portfolios have the same investment objective as the underlying mutual fund in which they invest. The Bank Deposit Portfolio seeks the preservation of principal.

These financial statements provide the combined financial results of the Fidelity-designed investment options (Portfolios) offered to account owners under the Plan. The supplemental information provides the financial results of the individual Portfolios.

Plan assets are held for the benefit of account owners and their designated beneficiaries in the Trust.

Plan Administration - Fidelity Management and Research Company LLC and Fidelity Brokerage Services LLC (the "Program Managers") and the Board have entered into a management and administrative services agreement in which the Program Managers will provide services, including investment management services, in order to meet the administrative and investment obligations of the Trust.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan prepares its financial statements in conformity with applicable pronouncements of the Governmental Accounting Standards Board (the "GASB"). The Plan's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America applicable to special-purpose governments engaged in fiduciary activities. 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.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investment portfolios are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The portfolios are crafted as investment pools with individual underlying investment allocations based on the strategy of the portfolio.

Investments in the underlying investments are valued each business day at the closing net asset value per share of each underlying investment determined as of the close of the New York Stock Exchange on the day of valuation. Net realized and unrealized gains and losses are reported as net appreciation or depreciation in fair value of investments in the statements of changes in fiduciary net position. Purchases and sales of underlying investment shares are recorded on a trade-date basis. Dividend income and any capital gain distributions are recorded on the ex-dividend date as an accrual and are automatically reinvested in additional shares of the respective underlying investment.

Cash - Cash represents amounts deposited into a PNC account used to pay trust expenses.

Subscriptions and Redemptions - Subscriptions on the statements of changes in fiduciary net position include any contributions to the Trust made by account owners and any exchanges within the Trust that result in a reinvestment of assets. Redemptions on the statements of changes in fiduciary net position include any withdrawals from the Trust made by account owners and any exchanges within the Trust that result in a reinvestment of assets. For the year ended December 31, 2023, subscriptions of $98,340,282 consist of $54,650,091 of contributions to the Trust and $43,690,191 of exchanges with the Trust. For the year ended December 31, 2023, redemptions of $134,059,223 consist of $90,369,032 of distributions from the Trust and $43,690,191 of exchanges with the Trust.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Subscriptions and Redemptions - Continued - Individuals that have properly executed a participation agreement with the Plan may establish an account to which cash contributions may be made, subject to certain account balance limitations. Account owners may elect to invest their contributions in one or more portfolios, including age-based portfolios, target risk portfolios, individual portfolios, and an interest-bearing deposit account. The age-based portfolios allow account owners to choose a predetermined investment strategy based on the beneficiary's expected date of college enrollment. Over time, assets will transition from a heavier weight in equities in earlier years to more conservative investments in fixed-income securities and cash as the beneficiary approaches college enrollment. The target risk portfolios seek to meet a specific investment goal and risk tolerance. The risk profile of each target risk portfolio will be fixed over time. The individual portfolios are structured for exposure to a single type of asset class.

In addition to the various portfolios, account owners investing in age-based portfolios and target risk portfolios must select whether their portfolios will invest in Fidelity Funds, Fidelity Index Funds, and/or Fidelity Blend Funds. Fidelity Funds invest in a variety of equity, fixed income, or money market funds that coincide with the portfolio's investment objective. Index mutual funds invest in stocks or bonds that make a portfolio constructed to match or track the components of a financial market index. Fidelity Blend Funds invest in a combination of investments that coincide with the portfolio's investment objective and investments that match or track the components of a financial market index. The Fidelity Blend Funds option is only available for age-based portfolios, while the Fidelity Funds and Fidelity Index Funds are available for both age-based portfolios and target risk portfolios.

Contributions by a participant are evidenced through the issuance of units in a particular portfolio. Although money contributed to the Plan is invested in portfolio options that hold mutual funds, the Plan units themselves are not direct investments in the mutual funds. The units issued by the Trust are not insured by the Federal Deposit Insurance Corporation (FDIC), Fidelity, or the State of Delaware, nor have they been registered with the Securities and Exchange Commission or any state commission. Although the account owners can direct the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the underlying investments comprising each portfolio option.

Unit Valuation - Each account owner's full and/or fractional interest in a portfolio option is evidenced by a unit. The net position value of a unit in a portfolio option is calculated daily based on the fair market value of the underlying investments, adjusted for the effects of such transactions as accrued administrative fees, contributions and withdrawal requests that have been approved but have not yet been processed, and investment income that has not been reinvested in the underlying investments. The value of any individual account is determined by multiplying the number of units in a portfolio attributable to that account holder by the net position value per unit of that portfolio.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Administration - State of Delaware Title 14, Chapter 34, Subchapter 12 charges the Board with implementing and maintaining the Plan. The Board has entered into a management and services agreement with Fidelity Management and Research Company LLC and Fidelity Brokerage Services LLC to provide administration, marketing services, and management services for the Plan.

Subsequent Events - The Plan has evaluated subsequent events for recognition or disclosure through the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS

The underlying investment allocations as of December 31, 2023, were as follows:

	2023	
	Units	Value
Delaware Stable Value Admin Pool	13,031,641	$ 13,031,641
Fidelity 500 Index Fund	357,569	59,174,093
Fidelity Global ex U.S. Index Fund	557,129	7,844,383
Fidelity Intermediate Treasury Bond Index Fund	392,075	3,822,728
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	8,189,502	77,554,582
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,122,635	8,599,385
Fidelity Series All-Sector Equity Fund	176,218	1,897,868
Fidelity Series Blue Chip Growth Fund	408,350	6,378,433
Fidelity Series Bond Index Fund	4,386,473	39,785,313
Fidelity Series Canada Fund	283,460	4,164,029
Fidelity Series Commodity Strategy Fund	27,545	2,551,452
Fidelity Series Corporate Bond Fund	102,521	955,500
Fidelity Series Emerging Markets Debt Local Currency Fund	60,222	564,276
Fidelity Series Emerging Markets Debt Fund	220,793	1,711,146
Fidelity Series Emerging Markets Fund	559,276	4,731,478
Fidelity Series Emerging Markets Opportunities Fund	1,094,671	18,970,642
Fidelity Series Floating Rate High Income Fund	36,524	329,814
Fidelity Series Global ex U.S. Index Fund	2,096,638	29,038,430
Fidelity Series Government Bond Index Fund	151,101	1,397,683
Fidelity Series Government Money Market Fund	34,948,115	34,948,115
Fidelity Series Growth Company Fund	502,743	9,788,400
Fidelity Series High Income Fund	214,764	1,806,165
Fidelity Series International Developed Markets Bond Index Fund	2,006,405	17,535,977
Fidelity Series International Growth Fund	674,830	11,559,832

NOTE 3: INVESTMENTS - CONTINUED

	2023	
	Units	Value
Fidelity Series International Index Fund	25,445	$ 299,238
Fidelity Series International Small Cap Fund	346,097	5,869,799
Fidelity Series International Value Fund	990,661	11,561,015
Fidelity Series Intrinsic Opportunities Fund	180,056	1,950,007
Fidelity Series Investment Grade Bond Fund	9,468,617	95,633,029
Fidelity Series Investment Grade Securities Fund	105,757	953,930
Fidelity Series Large Cap Growth Index Fund	37,578	719,619
Fidelity Series Large Cap Stock Fund	510,431	9,973,823
Fidelity Series Large Cap Value Index Fund	288,097	4,240,786
Fidelity Series Long-Term Treasury Bond Fund	3,397,838	19,911,328
Fidelity Series Opportunistic Insights Fund	308,564	5,819,510
Fidelity Series Overseas Fund	890,253	11,546,576
Fidelity Series Real Estate Income Fund	35,163	333,693
Fidelity Series Short-Term Credit Fund	796,973	7,850,179
Fidelity Series Small Cap Core Fund	1,676	18,853
Fidelity Series Small Cap Discovery Fund	71,300	832,787
Fidelity Series Small Cap Opportunities Fund	243,031	3,378,133
Fidelity Series Stock Selector Large Cap Value Fund	492,689	6,434,512
Fidelity Series Total Market Index Fund	2,774,388	43,530,155
Fidelity Series Treasury Bill Index Fund	1,526,972	15,178,101
Fidelity Series Value Discovery Fund	419,569	6,243,191
Fidelity Total Market Index Fund	197,083	25,965,738
Wells Fargo Bank FDIC Insured Deposit Account	15,090,713	15,090,713
		$ 651,476,080

The underlying investment allocations as of December 31, 2022, were as follows:

	2022	
	Units	Value
Delaware Stable Value Admin Pool	15,417,328	$ 15,417,328
Fidelity 500 Index Fund	330,975	44,059,392
Fidelity Global ex U.S. Index Fund	504,449	6,330,835
Fidelity Intermediate Treasury Bond Index Fund	388,375	3,720,633
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	8,389,812	77,857,455
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,057,893	8,145,776
Fidelity Series All-Sector Equity Fund	214,898	1,876,060
Fidelity Series Blue Chip Growth Fund	568,652	5,675,147

NOTE 3: INVESTMENTS - CONTINUED

	2022	
	Units	Value
Fidelity Series Bond Index Fund	4,028,987	$ 35,737,115
Fidelity Series Canada Fund	334,525	4,392,313
Fidelity Series Commodity Strategy Fund	26,207	2,760,645
Fidelity Series Corporate Bond Fund	61,756	550,246
Fidelity Series Emerging Markets Debt Local Currency Fund	67,965	590,616
Fidelity Series Emerging Markets Debt Fund	242,721	1,781,572
Fidelity Series Emerging Markets Fund	346,611	2,682,769
Fidelity Series Emerging Markets Opportunities Fund	1,546,807	24,161,125
Fidelity Series Floating Rate High Income Fund	40,503	355,616
Fidelity Series Global ex U.S. Index Fund	2,044,472	25,249,229
Fidelity Series Government Bond Index Fund	89,042	812,063
Fidelity Series Government Money Market Fund	40,420,575	40,420,575
Fidelity Series Growth Company Fund	669,143	9,214,099
Fidelity Series High Income Fund	228,450	1,841,307
Fidelity Series International Developed Markets Bond Index Fund	2,070,625	17,413,956
Fidelity Series International Growth Fund	774,862	11,049,532
Fidelity Series International Index Fund	18,816	192,864
Fidelity Series International Small Cap Fund	204,051	3,028,117
Fidelity Series International Value Fund	1,098,425	11,017,203
Fidelity Series Intrinsic Opportunities Fund	248,550	2,863,296
Fidelity Series Investment Grade Bond Fund	9,344,897	92,047,235
Fidelity Series Investment Grade Securities Fund	65,652	582,990
Fidelity Series Large Cap Growth Index Fund	30,919	418,334
Fidelity Series Large Cap Stock Fund	572,705	9,466,814
Fidelity Series Large Cap Value Index Fund	266,957	3,681,337
Fidelity Series Long-Term Treasury Bond Fund	3,464,156	20,299,954
Fidelity Series Opportunistic Insights Fund	389,865	5,578,968
Fidelity Series Overseas Fund	1,015,297	11,026,125
Fidelity Series Real Estate Income Fund	89,635	846,154
Fidelity Series Short-Term Credit Fund	970,537	9,268,628
Fidelity Series Small Cap Core Fund	149	1,459
Fidelity Series Small Cap Discovery Fund	88,283	873,119
Fidelity Series Small Cap Opportunities Fund	264,739	3,089,504
Fidelity Series Stock Selector Large Cap Value Fund	528,221	6,285,830
Fidelity Series Total Market Index Fund	3,016,516	38,098,597
Fidelity Series Treasury Bill Index Fund	1,343,922	13,372,024
Fidelity Series Value Discovery Fund	376,099	5,551,221
Fidelity Total Market Index Fund	181,716	19,258,262
Wells Fargo Bank FDIC Insured Deposit Account	13,949,138	13,949,138
		$ 612,892,577

NOTE 4: FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset’s or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value:

Underlying Registered Investment Companies of the Portfolios - Underlying registered investment companies of the Portfolios are valued at the daily closing price as reported by the fund. Mutual funds held in each portfolio are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds are deemed to be actively traded. The Portfolios are Level 2 investments comprised of mutual funds quoted in active markets as enumerated below. Those values constitute the significant other observable inputs at which the Portfolios are valued.

NOTE 4: FAIR VALUE MEASUREMENT - CONTINUED

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Trust believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Trust's assets at fair value as of December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	$ 603,496,324	$ -	$ -	$ 603,496,324
Money Market Funds	34,948,115	-	-	34,948,115
Stable Value Admin Pool	-	13,031,641	-	13,031,641
Total Investments, at Fair Value	$ 638,444,439	$ 13,031,641	$ -	$ 651,476,080

	2022			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	$ 557,054,674	$ -	$ -	$ 557,054,674
Money Market Funds	40,420,575	-	-	40,420,575
Stable Value Admin Pool	-	15,417,328	-	15,417,328
Total Investments, at Fair Value	$ 597,475,249	$ 15,417,328	$ -	$ 612,892,577

NOTE 5: INVESTMENT RISK

The Stable Value Portfolio wholly owns the Stable Value Admin Pool, which holds wrap contracts. All contracts reflect annual net effective yields at period end. Crediting rates are generally adjusted periodically and thus tied to the performance of the underlying assets. Wrap contract providers agree to wrap a pro-rata percentage of the Stable Value Admin Pool. The contract value is representative of the volume of trading during the year.

NOTE 5: INVESTMENT RISK - CONTINUED

The following wrap contracts were held by the Stable Value Admin pool at December 31, 2023:

	S&P Ratings	Investments at Fair Value	Wrapper Contracts at Value	Contract Value
Synthetic Guaranteed Investment Contracts:				
Pacific Life Insurance Company	AA-	$ 3,151,597	$ 76,936	$ 3,228,533
Prudential Insurance Company of America	AA-	3,151,597	76,937	3,228,534
Transamerica Premier Life Company	A+	3,208,949	78,337	3,287,286
State Street Bank & Trust Company	AA-	3,208,951	78,337	3,287,288
Wrapped Portfolio: Fidelity Education Income Fund		12,721,094	310,547	13,031,641
Fidelity Series Government Money Market Fund		231,694	-	231,694
Total		$ 12,952,788	$ 310,547	$ 13,263,335

The following wrap contracts were held by the Stable Value Admin pool at December 31, 2022:

	S&P Ratings	Investments at Fair Value	Wrapper Contracts at Value	Contract Value
Synthetic Guaranteed Investment Contracts:				
Pacific Life Insurance Company	AA-	$ 3,653,623	$ 125,134	$ 3,778,757
Prudential Insurance Company of America	AA-	3,653,624	125,133	3,778,757
Transamerica Premier Life Company	A+	3,620,889	124,012	3,744,901
State Street Bank & Trust Company	AA-	3,620,891	124,012	3,744,903
Wrapped Portfolio: Fidelity Education Income Fund		14,549,027	498,291	15,047,318
Fidelity Series Government Money Market Fund		370,010	-	370,010
Total		$ 14,919,037	$ 498,291	$ 15,417,328

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statement of fiduciary net position.

NOTE 5: INVESTMENT RISK - CONTINUED

Credit Risk - Certain underlying investments invest in bonds issued by corporations and the U.S. government and its agencies and instrumentalities. The Plan may be indirectly exposed to credit risk, which is the risk that a bond issuer will fail to pay interest and principal when due as a result of adverse market or economic conditions. The underlying investments in which the Trust invests are not rated as to credit quality by a nationally recognized statistical rating organization.

Concentration of Credit Risk - This is the risk of loss attributed to a portfolio being exposed to securities of a single country, region, industry, structure, or size. Its performance may be unduly affected by factors common to the type of securities included.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the applicable portfolios using the effective duration methodology, which is widely used in the management of fixed income portfolios because it quantifies to a much greater degree the risk of interest rate changes.

As of December 31, 2023, the underlying mutual funds exposed to interest rate risk were as follows:

	2023	Average Duration
Fidelity Intermediate Treasury Bond Index Fund	$ 3,822,728	6.24 years
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	77,554,582	2.3 years
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	8,599,385	10.76 years
Fidelity Series Bond Index Fund	39,785,313	6.13 years
Fidelity Series Corporate Bond Fund	955,500	7.07 years
Fidelity Series Emerging Markets Debt Local Currency Fund	564,276	6.8 years
Fidelity Series Emerging Markets Debt Fund	1,711,146	4.89 years
Fidelity Series Floating Rate High Income Fund	329,814	0.26 years
Fidelity Series Government Bond Index Fund	1,397,683	6.04 years
Fidelity Series High Income Fund	1,806,165	3.5 years
Fidelity Series International Developed Markets Bond Index Fund	17,535,977	8.84 years
Fidelity Series Investment Grade Bond Fund	95,633,029	6.19 years
Fidelity Series Investment Grade Securities Fund	953,930	5.58 years
Fidelity Series Long-Term Treasury Bond Fund	19,911,328	15.74 years
Fidelity Series Real Estate Income Fund	333,693	3.89 years
Fidelity Series Short-Term Credit Fund	7,850,179	1.83 years
Fidelity Series Treasury Bill Index Fund	15,178,101	0.27 years
	$ 293,922,829	

NOTE 5: RISK INVESTMENT - CONTINUED

As of December 31, 2022, the underlying mutual funds exposed to interest rate risk were as follows:

	2022	Average Duration
Fidelity Intermediate Treasury Bond Index Fund	$ 3,720,633	6.24 years
Fidelity Series Bond Index Fund	35,737,115	6.13 years
Fidelity Series Corporate Bond Fund	550,246	6.91 years
Fidelity Series Emerging Markets Debt Local Currency Fund	1,781,572	6.66 years
Fidelity Series Emerging Markets Debt Fund	590,616	4.63 years
Fidelity Series Floating Rate High Income Fund	355,616	0.26 years
Fidelity Series Government Bond Index Fund	812,063	5.91 years
Fidelity Series High Income Fund	1,841,307	4.07 years
Fidelity Series Investment Grade Bond Fund	92,047,235	6.09 years
Fidelity Series Investment Grade Securities Fund	582,990	5.88 years
Fidelity Series Long-Term Treasury Bond Fund	20,299,954	16.24 years
	$ 158,319,347	

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a failure, the portfolios' deposits and investments may not be returned. The portfolios' investments consist of shares in the underlying investments rather than individual securities and, therefore, are not exposed to custodial credit risk. The Trust's cash balance held by PNC was insured by the FDIC up to $250,000 as of December 31, 2023 and 2022 . The uninsured balance of cash as of December 31, 2023 and 2022, was $940,646 and $1,153,064, respectively.

Investments are held in a trust account for the benefit of the Plan. As a result, the investments of the Plan are not exposed to custodial credit risk.

NOTE 5: RISK INVESTMENT - CONTINUED

Foreign Currency Risk - This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The portfolios do not have any direct investment in foreign securities. Certain portfolios allocate assets to underlying mutual funds that are exposed to foreign currency risk. As of December 31, 2023 and 2022, the value of investments in underlying mutual funds that invest in foreign denominated investments were as follows:

	2023	2022
Fidelity Global ex U.S. Index Fund	$ 7,844,383	$ 6,330,835
Fidelity Series Canada Fund	4,164,029	4,392,313
Fidelity Series Emerging Markets Debt Local Currency Fund	564,276	590,616
Fidelity Series Emerging Markets Debt Fund	1,711,146	1,781,572
Fidelity Series Emerging Markets Fund	4,731,478	2,682,769
Fidelity Series Emerging Markets Opportunities Fund	18,970,642	24,161,125
Fidelity Series Global ex U.S. Index Fund	29,038,430	25,249,229
Fidelity Series International Developed Markets Bond Index Fund	17,535,977	17,413,956
Fidelity Series International Growth Fund	11,559,832	11,049,532
Fidelity Series International Index Fund	299,238	192,864
Fidelity Series International Small Cap Fund	5,869,799	3,028,117
Fidelity Series International Value Fund	11,561,015	11,017,203
Fidelity Series Overseas Fund	11,546,576	11,026,125
	$ 125,396,821	$ 118,916,256

NOTE 6: FEES AND EXPENSES

The Trustee has entered into a management and administrative services agreement with Fidelity Brokerage Services LLC (FBS) to provide administrative, recordkeeping, distribution, and marketing services to the Trust. According to this agreement and a related investment advisory agreement with Fidelity Management & Research Company LLC (FMRCo), an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Trust, a management and administration fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The management and administration fee has up to four components: a program manager fee that is paid to FMRCo, a bank administration fee that is paid to FBS, a fee that is paid to the Trustee (a state fee), and a portfolio management fee that is paid to FMRCo.

For Fidelity Fund portfolios that invest in underlying actively managed funds, the program manager fee is charged at an annual rate of .12%. For Fidelity Index Portfolios that invest in underlying index funds, the program manager fee is charged at an annual rate of .08%. For Fidelity Blend Portfolios that invest in a combination of actively managed funds and index funds, the program manager fee is charged at an annual rate of .08%. For the Stable Value Portfolio, the program manager fee is charged at an annual rate of .07%. For the Delaware Bank Deposit Portfolio, the program manager fee is charged at an annual rate ranging from .00% to .05%, depending on the daily federal funds target rate.

NOTE 6: FEES AND EXPENSES - CONTINUED

The bank administration fee paid to Fidelity for its administration services in connection with the Delaware Bank Deposit Portfolio is charged at an annual rate ranging from .00% to .40%, depending on the daily federal funds target rate. The bank administration fee is charged only to the Bank Deposit Portfolio.

For Fidelity Funds Portfolios that invest in underlying actively managed funds, the state fee is charged at an annual rate of .05%. For Fidelity Index Portfolios that invest in underlying index funds, the state fee is charged at an annual rate of .01%. For Fidelity Blend Portfolios that invest in a combination of actively managed funds and index funds, the state fee is charged at an annual rate of .04%. For the Stable Value Portfolio, the state fee is charged at an annual rate of .01%. For the Delaware Bank Deposit Portfolio, the state fee is charged at an annual rate of .05%.

For Fidelity Fund Portfolios that invest in underlying actively managed funds, the portfolio management fee ranges from .30% to .78%. For Fidelity Index Portfolios that invest in underlying index funds, the portfolio management fee ranges from .02% to .06%. For Fidelity Blend Portfolios that invest in a combination of actively managed funds and index funds, the portfolio management fee ranges from .28% to .48%. The portfolio management fee for age-based Fidelity Fund portfolios and Fidelity Blend portfolios is reduced annually until the portfolio's asset allocation aligns and merges with the college portfolio. For the Stable Value Portfolio, the portfolio management fee is charged at an annual rate of .30%.

There is a Stable Value Portfolio insurance wrap fee that is paid to the third-party insurance issuers of the insurance contracts that wrap the underlying investments of the Stable Value Portfolio. The fee is charged at an annual rate of .15% but may increase or decrease without notice based on the contractual terms with the insurance providers.

NOTE 7: WRAP CONTRACT

A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to a portfolio in certain circumstances. Wrap contracts are designed to help preserve principal while providing a consistent, positive return for participants and to protect a portfolio in extreme circumstances, such as volatility in the market that would negatively affect the fair value of the underlying asset. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted. This could happen if a portfolio experiences significant redemptions (redemption of most of a portfolio’s units) during a time when the market value of a portfolio’s underlying assets is below contract value, and market value is ultimately reduced to zero. If that occurs, the wrap issuer agrees to pay a portfolio an amount sufficient to cover unitholder redemptions and certain other payments, such as portfolio expenses, provided all the terms of the wrap contract have been met. Purchasing wrap contracts is similar to buying insurance, in that a portfolio pays a relatively small amount to protect against a relatively unlikely event (the redemption of most of the shares of a portfolio). Fees the Stable Value Portfolio pays for wrap contracts are offset against interest income on the Statement of Operations.

NOTE 7: WRAP CONTRACT - CONTINUED

In selecting wrap issuers, FMRCo analyzes the proposed terms of the wrap contract and the credit quality of the wrap issuer. Other factors, including the availability of wrap contracts under certain market or competitive conditions, may affect the number of wrap issuers and the terms of the wrap contracts held by the Stable Value Portfolio. The Stable Value Portfolio may agree to additional limitations on its investments as a condition of the wrap contracts. These may include maximum duration limits, minimum credit standards, and diversification requirements. In addition, a wrap issuer may require that the Stable Value Portfolio invest entirely in cash or cash equivalents under certain conditions. Generally, as long as the Stable Value Portfolio is in compliance with the conditions of its wrap contracts, it may buy and sell underlying assets without impacting the contract value of the underlying assets.

FMRCo normally purchases wrap contracts from issuers rated in the top long-term rating categories (A- or the equivalent and above) by any one of the nationally recognized statistical rating organizations. FMRCo normally intends to enter into wrap contracts with multiple parties but may have a single wrap issuer for all of the Stable Value Portfolio’s underlying assets, FMRCo may terminate and replace wrap contracts under various circumstances, including when there is a default by the wrap issuer.

FMRCo purchases wrap contracts for the Stable Value Portfolio with the aim of maintaining the contract value of the Stable Value Portfolio’s underlying assets, as contract value is the amount that the participants transact. FRMCo invests the Stable Value Portfolio’s assets consistent with the terms of the wrap contracts. As a target, FMRCo expects a substantial percentage (up to 99%) of the Stable Value Portfolio’s assets to be underlying the wrap contracts, although FMRCo may change this target from time to time based on factors, such as the availability of capacity under the Stable Value Portfolio’s wrap contracts or the availability of wrap contract capacity generally within the market for such instruments. Assets not underlying the wrap contracts will generally be invested in money market instruments and cash equivalents to help the Stable Value Portfolio maintain a stable NAV and to provide necessary liquidity for unitholder withdrawals and exchanges.

Wrap contracts accrue interest using a formula called the “crediting rate.” Wrap contracts use the crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding a portfolio’s current market value at such portfolio’s current yield to maturity for a period equal to such portfolio’s duration. The crediting rate is the discount rate that equates that estimated future market value with such portfolio’s current contract value.

NOTE 7: WRAP CONTRACT - CONTINUED

Crediting rates are reset monthly. The wrap contracts provide a guarantee that the crediting rate will not fall below 0%. The crediting rate, and hence a portfolio's return, may be affected by many factors, including purchases and redemptions by unitholders. The impact depends on whether the market value of the underlying assets is higher or lower than the contract value of those assets. If the market value of underlying assets is higher than their contract value, the crediting rate will ordinarily be higher than the yield of the underlying assets. Under these circumstances, cash from new investors will tend to lower the crediting rate and a portfolio's return, and redemptions by existing unitholders will tend to increase the crediting rate and a portfolio's return.

If the market value of underlying assets is lower than their contract value, the crediting rate will ordinarily be lower than the yield of the underlying assets. When the market value is lower than the contract value, a portfolio will have, for example, less than $10 in cash and bonds for every $10 in net assets available for benefits. Under these circumstances, cash from new investors will tend to increase the market value attributed to the underlying assets and to increase the crediting rate and a portfolio's return. Redemptions by existing unitholders will have the opposite effect and will tend to reduce the market value attributed to the underlying assets and to reduce the crediting rate and a portfolio's return. Generally, the market value of underlying assets will tend to be higher than contract value after interest rates have fallen due to higher bond prices. Conversely, the market value of underlying assets will tend to be lower than their contract value after interest rates have risen due to lower bond prices.

If a portfolio experiences significant redemptions when the market value is below the contract value, a portfolio's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, a portfolio's yield could be reduced to zero. If redemptions continued thereafter, a portfolio might have insufficient assets to meet redemption requests, at which point a portfolio would require payments from the wrap issuer to pay further unitholder redemptions.

The table below summarizes the type, fair value, unrealized gains, unrealized losses, and change in net unrealized appreciation (depreciation) on the wrap contracts during the period, as presented in the statement of changes in fiduciary net position for the year ended December 31, 2023.

	Fair Value	Unrealized Gains	Unrealized Losses	Change in Net Unrealized Appreciation (Depreciation)
Wrap Contracts	$ 310,547	$ 310,547	$ -	$ (187,744)

NOTE 7: WRAP CONTRACT - CONTINUED

The table below summarizes the type, fair value, unrealized gains, unrealized losses, and change in net unrealized appreciation (depreciation) on the wrap contracts during the period, as presented in the statement of changes in fiduciary net position for the year ended December 31, 2022.

	Fair Value	Unrealized Gains	Unrealized Losses	Change in Net Unrealized Appreciation (Depreciation)
Wrap Contracts	$ 498,291	$ 498,291	$ -	$ 498,291

NOTE 8: RELATED-PARTY TRANSACTIONS

Two State of Delaware employees are required to serve on the Plans Management Board.

Four members of the public are required to serve on the Plans Management Board.

Employees of the State of Delaware, Office of State Treasurer, and Plans Management Board may participate in the Plan.

NOTE 9: INCOME TAXES

The Plan has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code (IRC) and is exempt from federal and state income tax. Therefore, no provision for income tax is required.

Account owners may request withdrawals for qualified or nonqualified expenses. It is the responsibility of the account owner to determine whether the withdrawal is for qualified or nonqualified purposes and to calculate the applicable amount of federal or state tax or penalties for withdrawals, if any.

SUPPLEMENTAL INFORMATION

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO
DECEMBER 31, 2023

	Age-Based Fidelity Funds Portfolios				
	Delaware College Portfolio	**Delaware Portfolio 2024**	**Delaware Portfolio 2027**	**Delaware Portfolio 2030**	**Delaware Portfolio 2033**
Assets					
Cash	$ -	$ -	$ -	$ -	$ -
Investments, at Fair Value	121,921,918	71,876,266	42,689,874	28,617,197	16,310,635
Receivables					
Capital Shares	43,415	29,645	12,872	13,781	12,625
Securities Sold	1,241,719	1,077,241	518,755	281,623	129,396
Accrued Dividends	260,099	146,766	72,783	38,705	17,068
Total Receivables	1,545,233	1,253,652	604,410	334,109	159,089
Total Assets	123,467,151	73,129,918	43,294,284	28,951,306	16,469,724
Liabilities					
Capital Shares Payable	247,676	156,007	-	-	-
Securities Purchased Payable	1,297,629	1,097,598	604,340	334,062	159,066
Administrative and Management Fee Payable	63,335	37,760	24,189	17,424	10,291
Total Liabilities	1,608,640	1,291,365	628,529	351,486	169,357
Net Position	$ 121,858,511	$ 71,838,553	$ 42,665,755	$ 28,599,820	$ 16,300,367

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Funds Portfolios			
	Delaware Portfolio 2036	Delaware Portfolio 2039	Delaware Portfolio 2042	Total Age-Based Fidelity Fund Portfolios
Assets				
Cash	$ -	$ -	$ -	$ -
Investments, at Fair Value	10,875,812	4,722,115	291,564	297,305,381
Receivables				
Capital Shares	103,370	63,828	2,008	281,544
Securities Sold	37,376	7,898	382	3,294,390
Accrued Dividends	8,783	2,035	36	546,275
Total Receivables	149,529	73,761	2,426	4,122,209
Total Assets	11,025,341	4,795,876	293,990	301,427,590
Liabilities				
Capital Shares Payable	-	-	-	403,683
Securities Purchased Payable	149,512	73,753	2,426	3,718,386
Administrative and Management Fee Payable	7,031	3,113	158	163,301
Total Liabilities	156,543	76,866	2,584	4,285,370
Net Position	$ 10,868,798	$ 4,719,010	$ 291,406	$ 297,142,220

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Index Funds Portfolios				
	Delaware College Portfolio	**Delaware Portfolio 2024**	**Delaware Portfolio 2027**	**Delaware Portfolio 2030**	**Delaware Portfolio 2033**
Assets					
Cash	$ -	$ -	$ -	$ -	$ -
Investments, at Fair Value	20,984,506	29,598,544	25,650,451	15,890,323	12,735,296
Receivables					
Capital Shares	40,530	5,560	21,275	32,655	44,620
Securities Sold	187,322	402,024	311,621	155,420	83,276
Accrued Dividends	41,289	55,090	38,310	17,735	11,015
Total Receivables	269,141	462,674	371,206	205,810	138,911
Total Assets	21,253,647	30,061,218	26,021,657	16,096,133	12,874,207
Liabilities					
Capital Shares Payable	54,483	10,215	-	4,707	-
Securities Purchased Payable	214,659	452,408	371,152	201,073	138,894
Administrative and Management Fee Payable	2,535	3,494	2,995	1,838	1,475
Total Liabilities	271,677	466,117	374,147	207,618	140,369
Net Position	$ 20,981,970	$ 29,595,101	$ 25,647,510	$ 15,888,515	$ 12,733,838

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Index Funds Portfolios			
	Delaware Portfolio 2036	**Delaware Portfolio 2039**	**Delaware Portfolio 2042**	**Total Age-Based Fidelity Index Fund Portfolios**
Assets				
Cash	$ -	$ -	$ -	$ -
Investments, at Fair Value	8,340,664	5,211,938	1,206,764	119,618,486
Receivables				
Capital Shares	9,470	33,187	44,748	232,045
Securities Sold	51,843	9,542	-	1,201,048
Accrued Dividends	5,571	2,018	150	171,178
Total Receivables	66,884	44,747	44,898	1,604,271
Total Assets	8,407,548	5,256,685	1,251,662	121,222,757
Liabilities				
Capital Shares Payable	-	499	-	69,904
Securities Purchased Payable	66,876	44,241	44,896	1,534,199
Administrative and Management Fee Payable	953	599	123	14,012
Total Liabilities	67,829	45,339	45,019	1,618,115
Net Position	$ 8,339,719	$ 5,211,346	$ 1,206,643	$ 119,604,642

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Blend Funds Portfolios				
	Delaware College Portfolio	**Delaware Portfolio 2024**	**Delaware Portfolio 2027**	**Delaware Portfolio 2030**	**Delaware Portfolio 2033**
Assets					
Cash	$ -	$ -	$ -	$ -	$ -
Investments, at Fair Value	2,178,160	3,065,316	2,706,298	2,144,872	2,237,141
Receivables					
Capital Shares	12,095	850	1,680	10,500	11,945
Securities Sold	21,629	46,542	31,949	15,511	11,554
Accrued Dividends	4,484	5,924	4,347	2,458	2,058
Total Receivables	38,208	53,316	37,976	28,469	25,557
Total Assets	2,216,368	3,118,632	2,744,274	2,173,341	2,262,698
Liabilities					
Capital Shares Payable	14,983	8,499	-	-	-
Securities Purchased Payable	23,224	44,813	37,971	28,463	25,551
Administrative and Management Fee Payable	758	1,102	1,053	803	914
Total Liabilities	38,965	54,414	39,024	29,266	26,465
Net Position	$ 2,177,403	$ 3,064,218	$ 2,705,250	$ 2,144,075	$ 2,236,233

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Blend Funds Portfolios			
	Delaware Portfolio 2036	**Delaware Portfolio 2039**	**Delaware Portfolio 2042**	**Total Age-Fidelity Blend Fund Portfolios**
Assets				
Cash	$ -	$ -	$ -	$ -
Investments, at Fair Value	3,533,011	3,976,454	234,870	20,076,122
Receivables				
Capital Shares	4,707	17,365	3,262	62,404
Securities Sold	24,766	17,199	60	169,210
Accrued Dividends	2,669	1,630	33	23,603
Total Receivables	32,142	36,194	3,355	255,217
Total Assets	3,565,153	4,012,648	238,225	20,331,339
Liabilities				
Capital Shares Payable	102	-	-	23,584
Securities Purchased Payable	32,039	36,189	3,355	231,605
Administrative and Management Fee Payable	1,571	1,849	104	8,154
Total Liabilities	33,712	38,038	3,459	263,343
Net Position	$ 3,531,441	$ 3,974,610	$ 234,766	$ 20,067,996

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Target Risk Fidelity Funds Portfolios			
	Delaware Conservative Growth Portfolio	**Delaware Moderate Growth Portfolio**	**Delaware Aggressive Growth Portfolio**	**Total Target Risk Fidelity Fund Portfolios**
Assets				
Cash	$ -	$ -	$ -	$ -
Investments, at Fair Value	4,619,489	15,018,533	31,087,443	50,725,465
Receivables				
Capital Shares	295	21,498	22,346	44,139
Securities Sold	37,412	57,657	95,507	190,576
Accrued Dividends	15,495	12,683	-	28,178
Total Receivables	53,202	91,838	117,853	262,893
Total Assets	4,672,691	15,110,371	31,205,296	50,988,358
Liabilities				
Capital Shares Payable	1,764	-	48,383	50,147
Securities Purchased Payable	51,474	91,791	69,465	212,730
Administrative and Management Fee Payable	1,918	10,618	24,793	37,329
Total Liabilities	55,156	102,409	142,641	300,206
Net Position	$ 4,617,535	$ 15,007,962	$ 31,062,655	$ 50,688,152

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Target Risk Fidelity Index Funds Portfolios			
	Delaware Conservative Growth Portfolio	**Delaware Moderate Growth Portfolio**	**Delaware Aggressive Growth Portfolio**	**Total Target Risk Fidelity Index Fund Portfolios**
Assets				
Cash	$ -	$ -	$ -	$ -
Investments, at Fair Value	4,314,448	12,351,292	21,923,896	38,589,636
Receivables				
Capital Shares	1,876	5,623	33,926	41,425
Securities Sold	33,671	51,858	29,147	114,676
Accrued Dividends	14,178	8,525	-	22,703
Total Receivables	49,725	66,006	63,073	178,804
Total Assets	4,364,173	12,417,298	21,986,969	38,768,440
Liabilities				
Capital Shares Payable	390	19,646	26,377	46,413
Securities Purchased Payable	49,337	46,353	36,697	132,387
Administrative and Management Fee Payable	480	1,345	2,361	4,186
Total Liabilities	50,207	67,344	65,435	182,986
Net Position	$ 4,313,966	$ 12,349,954	$ 21,921,534	$ 38,585,454

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Individual Funds Portfolios				
	Delaware Intermediate Treasury Index Portfolio	**Delaware International Index Portfolio**	**Delaware Fidelity 500 Index Portfolio**	**Delaware Total Market Index Portfolio**	**Total Individual Fund Portfolios**
Assets					
Cash	$ -	$ -	$ -	$ -	$ -
Investments, at Fair Value	3,822,728	7,844,383	59,174,093	25,965,738	96,806,942
Receivables					
Capital Shares	568	30,951	65,497	98,864	195,880
Securities Sold	-	-	-	-	-
Accrued Dividends	8,316	-	-	-	8,316
Total Receivables	8,884	30,951	65,497	98,864	204,196
Total Assets	3,831,612	7,875,334	59,239,590	26,064,602	97,011,138
Liabilities					
Capital Shares Payable	242	8,324	56,577	85,749	150,892
Securities Purchased Payable	8,644	22,622	8,919	13,115	53,300
Administrative and Management Fee Payable	290	585	4,399	1,940	7,214
Total Liabilities	9,176	31,531	69,895	100,804	211,406
Net Position	$ 3,822,436	$ 7,843,803	$ 59,169,695	$ 25,963,798	$ 96,799,732

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Delaware Stable Value Portfolio	Interest -Bearing Bank Deposit Fund	Administrative Fund	Total
Assets				
Cash	$ -	$ -	$ 1,190,646	$ 1,190,646
Investments, at Fair Value	13,263,335	15,090,713	-	651,476,080
Receivables				
Capital Shares	55,445	5,226	-	918,108
Securities Sold	-	26,132	-	4,996,032
Accrued Dividends	37,079	68,461	-	905,793
Total Receivables	92,524	99,819	-	6,819,933
Total Assets	13,355,859	15,190,532	1,190,646	659,486,659
Liabilities				
Capital Shares Payable	12,161	31,358	-	788,142
Securities Purchased Payable	82,934	68,547	-	6,034,088
Administrative and Management Fee Payable	5,805	6,445	-	246,446
Total Liabilities	100,900	106,350	-	7,068,676
Net Position	$ 13,254,959	$ 15,084,182	$ 1,190,646	$ 652,417,983

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
DECEMBER 31, 2023

	Age-Based Fidelity Funds Portfolios				
	Delaware College Portfolio	Delaware Portfolio 2024	Delaware Portfolio 2027	Delaware Portfolio 2030	Delaware Portfolio 2033
Additions					
Subscriptions	$ 11,880,500	$ 4,459,737	$ 3,641,425	$ 2,922,392	$ 2,303,833
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	5,609,433	3,535,564	2,854,866	2,392,956	1,583,171
Interest and Dividends	4,835,335	2,602,627	1,433,679	949,926	533,033
Less: Investment Expenses	(829,449)	(450,897)	(268,903)	(190,591)	(108,695)
Net Investment Income	9,615,319	5,687,294	4,019,642	3,152,291	2,007,509
Other Income	-	-	-	-	-
Total Additions	21,495,819	10,147,031	7,661,067	6,074,683	4,311,342
Deductions					
Redemptions	53,435,507	10,512,867	1,761,783	1,001,023	557,158
Administrative Expenses	-	-	-	-	-
Total Deductions	53,435,507	10,512,867	1,761,783	1,001,023	557,158
Net Increase (Decrease) in Net Position	(31,939,688)	(365,836)	5,899,284	5,073,660	3,754,184
Net Position, Beginning of Year	153,798,199	72,204,389	36,766,471	23,526,160	12,546,183
Net Position, End of Year	$ 121,858,511	$ 71,838,553	$ 42,665,755	$ 28,599,820	$ 16,300,367

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Funds Portfolios			
	Delaware Portfolio 2036	Delaware Portfolio 2039	Delaware Portfolio 2042	Total Age-Based Fidelity Fund Portfolios
Additions				
Subscriptions	$ 1,829,733	$ 1,501,898	$ 581,572	$ 29,121,090
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	1,234,226	569,825	26,339	17,806,380
Interest and Dividends	352,618	141,560	6,036	10,854,814
Less: Investment Expenses	(73,648)	(29,641)	(1,531)	(1,953,355)
Net Investment Income	1,513,196	681,744	30,844	26,707,839
Other Income	-	-	-	-
Total Additions	3,342,929	2,183,642	612,416	55,828,929
Deductions				
Redemptions	459,759	362,507	322,021	68,412,625
Administrative Expenses	-	-	-	-
Total Deductions	459,759	362,507	322,021	68,412,625
Net Increase (Decrease) in Net Position	2,883,170	1,821,135	290,395	(12,583,696)
Net Position, Beginning of Year	7,985,628	2,897,875	1,011	309,725,916
Net Position, End of Year	$ 10,868,798	$ 4,719,010	$ 291,406	$ 297,142,220

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Index Funds Portfolios				
	Delaware College Portfolio	Delaware Portfolio 2024	Delaware Portfolio 2027	Delaware Portfolio 2030	Delaware Portfolio 2033
Additions					
Subscriptions	$ 4,707,653	$ 4,012,107	$ 2,626,287	$ 2,022,447	$ 1,691,903
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	968,693	1,423,294	1,779,248	1,354,518	1,317,486
Interest and Dividends	726,205	905,658	688,389	386,721	295,888
Less: Investment Expenses	(31,920)	(39,912)	(33,065)	(19,978)	(15,645)
Net Investment Income	1,662,978	2,289,040	2,434,572	1,721,261	1,597,729
Other Income	-	-	-	-	-
Total Additions	6,370,631	6,301,147	5,060,859	3,743,708	3,289,632
Deductions					
Redemptions	9,373,109	3,332,432	1,689,394	1,076,045	1,204,544
Administrative Expenses	-	-	-	-	-
Total Deductions	9,373,109	3,332,432	1,689,394	1,076,045	1,204,544
Net Increase (Decrease) in Net Position	(3,002,478)	2,968,715	3,371,465	2,667,663	2,085,088
Net Position, Beginning of Year	23,984,448	26,626,386	22,276,045	13,220,852	10,648,750
Net Position, End of Year	$ 20,981,970	$ 29,595,101	$ 25,647,510	$ 15,888,515	$ 12,733,838

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Index Funds Portfolios			
	Delaware Portfolio 2036	Delaware Portfolio 2039	Delaware Portfolio 2042	Total Age-Based Fidelity Index Fund Portfolios
Additions				
Subscriptions	$ 1,520,364	$ 1,703,798	$ 1,128,671	$ 19,413,230
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	962,653	653,292	63,913	8,523,097
Interest and Dividends	180,634	105,540	18,617	3,307,652
Less: Investment Expenses	(9,763)	(5,910)	(291)	(156,484)
Net Investment Income	1,133,524	752,922	82,239	11,674,265
Other Income	-	-	-	-
Total Additions	2,653,888	2,456,720	1,210,910	31,087,495
Deductions				
Redemptions	494,266	396,465	5,278	17,571,533
Administrative Expenses	-	-	-	-
Total Deductions	494,266	396,465	5,278	17,571,533
Net Increase (Decrease) in Net Position	2,159,622	2,060,255	1,205,632	13,515,962
Net Position, Beginning of Year	6,180,097	3,151,091	1,011	106,088,680
Net Position, End of Year	$ 8,339,719	$ 5,211,346	$ 1,206,643	$ 119,604,642

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Blend Funds Portfolios				
	Delaware College Portfolio	**Delaware Portfolio 2024**	**Delaware Portfolio 2027**	**Delaware Portfolio 2030**	**Delaware Portfolio 2033**
Additions					
Subscriptions	$ 1,039,419	$ 763,805	$ 774,263	$ 960,579	$ 878,352
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	88,398	132,460	166,360	135,141	183,685
Interest and Dividends	77,912	93,034	78,625	51,196	55,685
Less: Investment Expenses	(8,960)	(11,050)	(10,613)	(7,380)	(8,495)
Net Investment Income	157,350	214,444	234,372	178,957	230,875
Other Income	-	-	-	-	-
Total Additions	1,196,769	978,249	1,008,635	1,139,536	1,109,227
Deductions					
Redemptions	1,065,016	286,447	186,848	116,731	102,823
Administrative Expenses	-	-	-	-	-
Total Deductions	1,065,016	286,447	186,848	116,731	102,823
Net Increase (Decrease) in Net Position	131,753	691,802	821,787	1,022,805	1,006,404
Net Position, Beginning of Year	2,045,650	2,372,416	1,883,463	1,121,270	1,229,829
Net Position, End of Year	$ 2,177,403	$ 3,064,218	$ 2,705,250	$ 2,144,075	$ 2,236,233

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Age-Based Fidelity Blend Funds Portfolios			
	Delaware Portfolio 2036	**Delaware Portfolio 2039**	**Delaware Portfolio 2042**	**Total Age-Fidelity Blend Fund Portfolios**
Additions				
Subscriptions	$ 1,007,022	$ 1,643,347	$ 215,130	$ 7,281,917
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	376,657	435,291	14,399	1,532,391
Interest and Dividends	93,348	97,806	4,823	552,429
Less: Investment Expenses	(15,235)	(16,673)	(475)	(78,881)
Net Investment Income	454,770	516,424	18,747	2,005,939
Other Income	-	-	-	-
Total Additions	1,461,792	2,159,771	233,877	9,287,856
Deductions				
Redemptions	100,661	57,271	122	1,915,919
Administrative Expenses	-	-	-	-
Total Deductions	100,661	57,271	122	1,915,919
Net Increase (Decrease) in Net Position	1,361,131	2,102,500	233,755	7,371,937
Net Position, Beginning of Year	2,170,310	1,872,110	1,011	12,696,059
Net Position, End of Year	$ 3,531,441	$ 3,974,610	$ 234,766	$ 20,067,996

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Target Risk Fidelity Funds Portfolios			
	Delaware Conservative Growth Portfolio	**Delaware Moderate Growth Portfolio**	**Delaware Aggressive Growth Portfolio**	**Total Target Risk Fidelity Fund Portfolios**
Additions				
Subscriptions	$ 1,336,172	$ 1,521,841	$ 2,613,933	$ 5,471,946
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	64,689	1,946,032	5,312,329	7,323,050
Interest and Dividends	212,793	530,905	1,043,026	1,786,724
Less: Investment Expenses	(24,061)	(124,517)	(283,344)	(431,922)
Net Investment Income	253,421	2,352,420	6,072,011	8,677,852
Other Income	-	-	-	-
Total Additions	1,589,593	3,874,261	8,685,944	14,149,798
Deductions				
Redemptions	2,088,464	3,268,359	6,088,473	11,445,296
Administrative Expenses	-	-	-	-
Total Deductions	2,088,464	3,268,359	6,088,473	11,445,296
Net Increase (Decrease) in Net Position	(498,871)	605,902	2,597,471	2,704,502
Net Position, Beginning of Year	5,116,406	14,402,060	28,465,184	47,983,650
Net Position, End of Year	$ 4,617,535	$ 15,007,962	$ 31,062,655	$ 50,688,152

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Target Risk Fidelity Index Funds Portfolios			
	Delaware Conservative Growth Portfolio	**Delaware Moderate Growth Portfolio**	**Delaware Aggressive Growth Portfolio**	**Total Target Risk Fidelity Index Fund Portfolios**
Additions				
Subscriptions	$ 1,146,102	$ 2,406,934	$ 3,191,718	$ 6,744,754
Investment Income				-
Net Increase (Decrease) in Fair Value of Investments	39,232	1,512,368	3,528,031	5,079,631
Interest and Dividends	189,242	290,019	435,928	915,189
Less: Investment Expenses	(5,844)	(15,420)	(25,837)	(47,101)
Net Investment Income	222,630	1,786,967	3,938,122	5,947,719
Other Income	-	-	-	-
Total Additions	1,368,732	4,193,901	7,129,840	12,692,473
Deductions				
Redemptions	1,704,129	2,646,044	3,197,080	7,547,253
Administrative Expenses	-	-	-	-
Total Deductions	1,704,129	2,646,044	3,197,080	7,547,253
Net Increase (Decrease) in Net Position	(335,397)	1,547,857	3,932,760	5,145,220
Net Position, Beginning of Year	4,649,363	10,802,097	17,988,774	33,440,234
Net Position, End of Year	$ 4,313,966	$ 12,349,954	$ 21,921,534	$ 38,585,454

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Individual Funds Portfolios				
	Delaware Intermediate Treasury Index Portfolio	Delaware International Index Portfolio	Delaware Fidelity 500 Index Portfolio	Delaware Total Market Index Portfolio	Total Individual Fund Portfolios
Additions					
Subscriptions	$ 1,275,400	$ 1,653,177	$ 11,862,765	$ 4,790,076	$ 19,581,418
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	64,008	808,426	10,984,712	4,923,917	16,781,063
Interest and Dividends	84,541	224,325	820,142	360,646	1,489,654
Less: Investment Expenses	(3,427)	(6,559)	(45,249)	(20,574)	(75,809)
Net Investment Income	145,122	1,026,192	11,759,605	5,263,989	18,194,908
Other Income	-	-	-	-	-
Total Additions	1,420,522	2,679,369	23,622,370	10,054,065	37,776,326
Deductions					
Redemptions	1,318,430	1,165,919	8,508,576	3,347,074	14,339,999
Administrative Expenses	-	-	-	-	-
Total Deductions	1,318,430	1,165,919	8,508,576	3,347,074	14,339,999
Net Increase (Decrease) in Net Position	102,092	1,513,450	15,113,794	6,706,991	23,436,327
Net Position, Beginning of Year	3,720,344	6,330,353	44,055,901	19,256,807	73,363,405
Net Position, End of Year	$ 3,822,436	$ 7,843,803	$ 59,169,695	$ 25,963,798	$ 96,799,732

DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED
DECEMBER 31, 2023

	Delaware Stable Value Portfolio	Interest -Bearing Bank Deposit Fund	Administrative Fund	Total
Additions				
Subscriptions	$ 2,986,268	$ 7,739,659	$ -	$ 98,340,282
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	-	-	-	57,045,612
Interest and Dividends	478,714	737,049	-	20,122,225
Less: Investment Expenses	(54,868)	(73,324)	-	(2,871,744)
Net Investment Income	423,846	663,725	-	74,296,093
Other Income	-	-	275,666	275,666
Total Additions	3,410,114	8,403,384	275,666	172,912,041
Deductions				
Redemptions	5,564,227	7,262,371	-	134,059,223
Administrative Expenses	-	-	488,084	488,084
Total Deductions	5,564,227	7,262,371	488,084	134,547,307
Net Increase (Decrease) in Net Position	(2,154,113)	1,141,013	(212,418)	38,364,734
Net Position, Beginning of Year	15,409,072	13,943,169	1,403,064	614,053,249
Net Position, End of Year	$ 13,254,959	$ 15,084,182	$ 1,190,646	$ 652,417,983

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

To the State of Delaware Plans Management Board
Trustee of the Delaware Qualified Tuition Savings Plan Trust
Dover, Delaware

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Delaware Qualified Tuition Savings Plan Trust as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Delaware Qualified Tuition Savings Plan Trust's basic financial statements, and have issued our report thereon dated November 12, 2024.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Delaware Qualified Tuition Savings Plan Trust's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Delaware Qualified Tuition Savings Plan Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Delaware Qualified Tuition Savings Plan Trust's internal control.

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

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To the State of Delaware Plans Management Board
Trustee of the Delaware Qualified Tuition Savings Plan Trust
Dover, Delaware

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Belfint, Lyons & Shuman, P.A.

November 12, 2024
Wilmington, Delaware