



# **DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**

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**FINANCIAL STATEMENT AUDIT  
CALENDAR YEAR ENDED FOR YEAR END DEC. 31, 2024**





# FINANCIAL STATEMENT AUDIT

## REPORT SUMMARY CALENDAR YEAR ENDED DEC. 31, 2024

### BACKGROUND

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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, 2024.

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 audits of all the financial transactions of all state agencies.

### KEY INFORMATION AND FINDINGS

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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, 2024:

There are 25,851 account holders in the Plan.

Contributions (subscriptions) totaled \$59,592,652.

5,729 individuals received distributions (redemptions) totaling \$92,352,417 – average \$16,120. Exchanges between investments within the Plan (subscriptions and redemptions) totaled \$56,870,776.

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.



# FINANCIAL STATEMENT AUDIT

## REPORT SUMMARY CALENDAR YEAR ENDED DEC. 31, 2024

### KEY INFORMATION AND FINDINGS CONT.

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

	5 year average annual return on investments	2024	2023	2022	2021	2020
Interest and Dividends		24,915,658	20,122,225	24,396,919	32,395,887	26,948,264
	3.7%	3.7%	3.2%	3.6%	4.4%	3.8%
Net increase (decrease) in fair value of investments		38,917,505	57,045,612	(114,658,372)	24,425,765	46,014,664
	2.7%	5.8%	9.0%	-16.9%	3.3%	6.5%
Investments Expenses		(2,916,851)	(2,871,744)	(3,115,368)	(3,772,644)	(3,574,564)
	-0.5%	-0.4%	-0.5%	-0.5%	-0.5%	-0.5%

The projection of the five-year average annual return on investments (5.9%) 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 yields an estimated account balance at the college-age.

Table. 2025 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

**DELAWARE QUALIFIED TUITION  
SAVINGS PLAN TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

**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 statements of fiduciary net position as of December 31, 2024 and 2023, and the related statements of changes in fiduciary net position for the years 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, 2024 and 2023, and the changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinion*

We conducted our audits 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. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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's internal controls. 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.

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

- 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, 2024, and changes in fiduciary net position by portfolio for the year ended December 31, 2024, are presented for purposes of additional analysis and are 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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2025, 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.*

December 2, 2025  
Wilmington, Delaware

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2024, 2023, AND 2022**

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, 2024, 2023, and 2022. Please read this section in conjunction with the Trust's financial statements, which follow this section.

***Financial Highlights***

- Fiduciary net position increased by \$28 million during 2024 from \$652 million at December 31, 2023 to \$680 million at December 31, 2024. This increase was primarily due to net investment income of \$61 million. 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. 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 \$116 million, \$98 million, and \$217 million for the years ended December 31, 2024, 2023, and 2022, respectively. The decrease in subscriptions from 2022 to 2023 is primarily due to the transfer of assets between funds due to the closing of the 2021 target-date funds that occurred during 2022.
- Net investment income decreased to a gain of \$61 million in 2024 from a gain of \$74 million in 2023. Net investment loss was \$93 million in 2022. Fluctuations in income are primarily due to fluctuations in the financial market from year to year.
- Redemptions were \$149 million, \$134 million, and \$259 million for the years ended December 31, 2024, 2023, and 2022, respectively. The decrease in redemptions from 2022 to 2023 is primarily due to the transfer of assets between funds due to the closing of the 2021 target-date funds that occurred during 2022. 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 6,700, 5,700 and 6,100 individuals who received a distribution from the Trust during the years ended December 31, 2024, 2023, and 2022, respectively.
- Investment expenses were \$2,916,861, \$2,871,744, and \$3,115,368 for the years ended December 31, 2024, 2023, and 2022, respectively. Fluctuations generally relate to fluctuations in average investment balances since fees are charged as a percentage of assets. Average investments were \$665,568,000, \$632,184,329, and \$680,271,019 for the years ended December 31, 2024, 2023, and 2022, respectively.

***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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**  
**DECEMBER 31, 2024, 2023, AND 2022**

***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**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Assets	\$ 685,947,715	\$ 659,486,659	\$ 620,008,079
Total Liabilities	<u>5,600,521</u>	<u>7,068,676</u>	<u>5,954,830</u>
Net Position	<u><u>\$ 680,347,194</u></u>	<u><u>\$ 652,417,983</u></u>	<u><u>\$ 614,053,249</u></u>

Investments make up more than 99% of total net position and consist of 36 investment portfolios in 2024, 2023, and 2022, 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**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Additions	\$ 177,652,914	\$ 172,912,041	\$ 124,164,302
Total Deductions	<u>149,723,703</u>	<u>134,547,307</u>	<u>258,864,954</u>
Change in Net Position	<u><u>\$ 27,929,211</u></u>	<u><u>\$ 38,364,734</u></u>	<u><u>\$ (134,700,652)</u></u>

***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 Director of Contributions and Plan Management at 820 Silver Lake Boulevard, Dover, Delaware 19904-2464.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**AS OF DECEMBER 31, 2024 AND 2023**  
**(See Independent Auditor's Report)**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash	\$ 963,320	<u>\$ 1,190,646</u>
Investments, at Fair Value	<u>679,659,920</u>	<u>651,476,080</u>
Receivables		
Capital Shares	1,182,860	918,108
Securities Sold	3,315,776	4,996,032
Accrued Dividends	<u>825,839</u>	<u>905,793</u>
Total Receivables	<u>5,324,475</u>	<u>6,819,933</u>
<b>TOTAL ASSETS</b>	<u>685,947,715</u>	<u>659,486,659</u>
<b>LIABILITIES</b>		
Capital Shares Payable	1,501,372	788,142
Securities Purchased Payable	3,850,850	6,034,088
Administrative and Management Fees Payable	<u>248,299</u>	<u>246,446</u>
<b>TOTAL LIABILITIES</b>	<u>5,600,521</u>	<u>7,068,676</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 680,347,194</u>	<u>\$ 652,417,983</u>

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

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
**(See Independent Auditor's Report)**

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Subscriptions	<u>\$ 116,463,428</u>	<u>\$ 98,340,282</u>
Investment Income		
Net Increase in Fair Value of Investments	38,917,505	57,045,612
Interest and Dividends	24,915,658	20,122,225
Less: Investment Expenses	<u>(2,916,861)</u>	<u>(2,871,744)</u>
Net Investment Income	<u>60,916,302</u>	<u>74,296,093</u>
Other Income	<u>273,184</u>	<u>275,666</u>
<b>TOTAL ADDITIONS</b>	<u>177,652,914</u>	<u>172,912,041</u>
<b>DEDUCTIONS</b>		
Redemptions	149,223,193	134,059,223
Administrative Expenses	<u>500,510</u>	<u>488,084</u>
<b>TOTAL DEDUCTIONS</b>	<u>149,723,703</u>	<u>134,547,307</u>
<b>CHANGE IN FIDUCIARY NET POSITION</b>	27,929,211	38,364,734
<b>FIDUCIARY NET POSITION - Beginning of Year</b>	<u>652,417,983</u>	<u>614,053,249</u>
<b>FIDUCIARY NET POSITION - End of Year</b>	<u>\$ 680,347,194</u>	<u>\$ 652,417,983</u>

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

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**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, adopt regulations, and provide 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 provide services, including investment management services, in order to meet the administrative and investment obligations of the Trust.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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, except for the Delaware Stable Value Admin Pool. 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 Financial Services Group bank 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, 2024, subscriptions of \$116,463,428 consist of \$59,592,652 of contributions to the Trust and \$56,870,776 of exchanges with the Trust. For the year ended December 31, 2024, redemptions of \$149,223,193 consist of \$92,352,417 of distributions from the Trust and \$56,870,776 of exchanges with the Trust.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

*Subscriptions and Redemptions - Continued*

Individuals who 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 composing 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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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, 2024, were as follows:

	2024	
	Units	Value
Delaware Stable Value Admin Pool	11,579,864	\$ 11,579,864
Fidelity 500 Index Fund	404,744	82,644,703
Fidelity Global ex U.S. Index Fund	566,560	8,169,791
Fidelity Intermediate Treasury Bond Index Fund	484,156	4,575,270
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	7,642,954	73,830,932
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	1,384,454	10,203,428
Fidelity Series All-Sector Equity Fund	180,553	2,260,527
Fidelity Series Blue Chip Growth Fund	413,697	8,207,749
Fidelity Series Bond Index Fund	4,764,257	42,258,957
Fidelity Series Canada Fund	287,401	4,506,453
Fidelity Series Commodity Strategy Fund	9,011	776,389
Fidelity Series Corporate Bond Fund	115,149	1,058,220
Fidelity Series Emerging Markets Debt Local Currency Fund	55,490	474,436
Fidelity Series Emerging Markets Debt Fund	218,269	1,724,321
Fidelity Series Emerging Markets Fund	566,073	4,913,517
Fidelity Series Emerging Markets Opportunities Fund	1,075,089	19,695,633
Fidelity Series Floating Rate High Income Fund	36,983	332,843
Fidelity Series Global ex U.S. Index Fund	2,269,722	32,184,658
Fidelity Series Government Bond Index Fund	186,661	1,681,812
Fidelity Series Government Money Market Fund	25,097,441	25,125,200
Fidelity Series Growth Company Fund	483,955	11,600,411
Fidelity Series High Income Fund	51,596	444,245
Fidelity Series International Developed Markets Bond Index Fund	2,329,207	20,217,517
Fidelity Series International Growth Fund	651,856	11,361,846

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3: INVESTMENTS - CONTINUED**

	2024	
	Units	Value
Fidelity Series International Index Fund	35,468	\$ 420,292
Fidelity Series International Small Cap Fund	291,739	4,726,164
Fidelity Series International Value Fund	958,955	11,430,743
Fidelity Series Intrinsic Opportunities Fund	179,912	1,912,463
Fidelity Series Investment Grade Bond Fund	8,721,944	86,172,815
Fidelity Series Investment Grade Securities Fund	116,197	1,020,213
Fidelity Series Large Cap Growth Index Fund	46,684	1,185,781
Fidelity Series Large Cap Stock Fund	543,799	12,480,191
Fidelity Series Large Cap Value Index Fund	349,816	5,705,506
Fidelity Series Long-Term Treasury Bond Fund	2,931,155	15,564,432
Fidelity Series Opportunistic Insights Fund	287,016	6,942,911
Fidelity Series Overseas Fund	845,977	11,369,937
Fidelity Series Real Estate Income Fund	32,516	319,302
Fidelity Series Short-Term Credit Fund	583,268	5,821,019
Fidelity Series Small Cap Core Fund	79,687	972,978
Fidelity Series Small Cap Discovery Fund	98,923	1,076,279
Fidelity Series Small Cap Opportunities Fund	195,253	2,856,547
Fidelity Series Stock Selector Large Cap Value Fund	561,530	7,692,960
Fidelity Series Total Market Index Fund	2,502,747	48,052,747
Fidelity Series Treasury Bill Index Fund	1,643,464	16,352,471
Fidelity Series Value Discovery Fund	506,636	7,852,852
Fidelity Total Market Index Fund	206,485	33,299,763
Wells Fargo Bank FDIC Insured Deposit Account	16,602,832	16,602,832
		<u>\$ 679,659,920</u>

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

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3: INVESTMENTS - CONTINUED**

	2023	
	Units	Value
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
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
		<u><u>\$ 651,476,080</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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:

	2024			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 642,954,856	\$ -	\$ -	\$ 642,954,856
Money Market Funds	25,125,200	-	-	25,125,200
Stable Value Admin Pool	-	11,579,864	-	11,579,864
<b>Total Investments, at Fair Value</b>	<b>\$ 668,080,056</b>	<b>\$ 11,579,864</b>	<b>\$ -</b>	<b>\$ 679,659,920</b>
	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
<b>Total Investments, at Fair Value</b>	<b>\$ 638,444,439</b>	<b>\$ 13,031,641</b>	<b>\$ -</b>	<b>\$ 651,476,080</b>

**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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5: INVESTMENT RISK - CONTINUED**

The following wrap contracts were held by the Stable Value Admin pool at December 31, 2024:

	S&P Ratings	Investments at Fair Value	Wrapper Contracts at Value	Contract Value
<b>Synthetic Guaranteed Investment Contracts:</b>				
Pacific Life Insurance Company	AA-	\$ 2,851,354	\$ 73,847	\$ 2,925,201
Prudential Insurance Company of America	AA-	2,842,679	73,621	2,916,300
Transamerica Premier Life Company	A+	2,796,622	72,428	2,869,050
State Street Bank & Trust Company	AA+	2,796,879	72,434	2,869,313
 Wrapped Portfolio: Fidelity Education Income Fund				
Fidelity Series Government Money Market Fund				
		11,287,534	292,330	11,579,864
		274,094	-	274,094
 Total		 <u>\$ 11,561,628</u>	 <u>\$ 292,330</u>	 <u>\$ 11,853,958</u>

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
<b>Synthetic Guaranteed Investment Contracts:</b>				
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				
Fidelity Series Government Money Market Fund				
		12,721,094	310,547	13,031,641
		231,694	-	231,694
 Total		 <u>\$ 12,952,788</u>	 <u>\$ 310,547</u>	 <u>\$ 13,263,335</u>

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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5: INVESTMENT RISK - CONTINUED**

**Credit Risk** - Certain underlying investments consist of 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, size, or issuer. 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, 2024, the underlying mutual funds exposed to interest rate risk were as follows:

	2024	Average Duration
Fidelity Intermediate Treasury Bond Index Fund	\$ 4,575,270	6.16 Years
Fidelity Series 0-5 Year Inflation-Protected Bond Index Fund	73,830,932	2.26 Years
Fidelity Series 5+ Year Inflation-Protected Bond Index Fund	10,203,428	10.55 Years
Fidelity Series Bond Index Fund	42,258,957	5.90 Years
Fidelity Series Corporate Bond Fund	1,058,220	6.78 Years
Fidelity Series Emerging Markets Debt Fund	1,724,321	6.13 Years
Fidelity Series Emerging Markets Debt Local Currency Fund	474,436	5.05 years
Fidelity Series Floating Rate High Income Fund	332,843	0.22 Years
Fidelity Series Government Bond Index Fund	1,681,812	5.70 Years
Fidelity Series High Income Fund	444,245	2.95 Years
Fidelity Series International Developed Markets Bond Index Fund	20,217,517	8.31 Years
Fidelity Series Investment Grade Bond Fund	86,172,815	6.01 Years
Fidelity Series Investment Grade Securities Fund	1,020,213	5.61 Years
Fidelity Series Long-Term Treasury Bond Fund	15,564,432	14.76 Years
Fidelity Series Real Estate Income Fund	319,302	4.71 Years
Fidelity Series Short-Term Credit Fund	5,821,019	1.78 Years
Fidelity Series Treasury Bill Index Fund	<u>16,352,471</u>	0.26 Years
	<u><u>\$ 282,052,233</u></u>	

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5: RISK INVESTMENT - CONTINUED**

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	2.30 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 Fund	1,711,146	4.89 Years
Fidelity Series Emerging Markets Debt Local Currency Fund	564,276	6.80 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	3.50 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	<u>15,178,101</u>	0.27 Years
	<u><u>\$ 293,922,829</u></u>	

**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, 2024 and 2023. The uninsured balance of cash as of December 31, 2024 and 2023, was \$713,320 and \$940,646, 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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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, 2024 and 2023, the value of investments in underlying mutual funds that invest in foreign denominated investments were as follows:

	<b>2024</b>	<b>2023</b>
Fidelity Global ex U.S. Index Fund	\$ 8,169,791	\$ 7,844,383
Fidelity Series Canada Fund	4,506,453	4,164,029
Fidelity Series Emerging Markets Debt Local Currency Fund	474,436	564,276
Fidelity Series Emerging Markets Debt Fund	1,724,321	1,711,146
Fidelity Series Emerging Markets Fund	4,913,517	4,731,478
Fidelity Series Emerging Markets Opportunities Fund	19,695,633	18,970,642
Fidelity Series Global ex U.S. Index Fund	32,184,658	29,038,430
Fidelity Series International Developed Markets Bond Index Fund	20,217,517	17,535,977
Fidelity Series International Growth Fund	11,361,846	11,559,832
Fidelity Series International Index Fund	420,292	299,238
Fidelity Series International Small Cap Fund	4,726,164	5,869,799
Fidelity Series International Value Fund	11,430,743	11,561,015
Fidelity Series Overseas Fund	<u>11,369,937</u>	<u>11,546,576</u>
	<hr/> <u>\$ 131,195,308</u>	<hr/> <u>\$ 125,396,821</u>

**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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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 .01% to .05%. 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 .45%.

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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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. FMRCo 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.

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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 years ended December 31, 2024 and 2023.

	Fair Value	Unrealized Gains	Unrealized Losses	Change in Net Unrealized Appreciation (Depreciation)
Wrap Contracts - 2024	\$ 292,330	\$ 292,330	\$ -	\$ (18,217)
Wrap Contracts - 2023	\$ 310,547	\$ 310,547	\$ -	\$ (187,744)

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**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**  
**AS OF DECEMBER 31, 2024**

**Age-Based Fidelity Funds Portfolios**

	<b>DE College Portfolio</b>	<b>DE Portfolio 2024</b>	<b>DE Portfolio 2027</b>	<b>DE Portfolio 2030</b>	<b>DE Portfolio 2033</b>
<b>Assets</b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	93,776,549	63,349,828	44,904,676	31,413,991	18,640,433
Receivables					
Capital Shares	20,062	15,128	14,453	24,800	3,464
Securities Sold	757,163	503,364	233,986	198,990	167,541
Accrued Dividends	179,726	120,913	74,576	41,552	18,673
Total Receivables	<u>956,951</u>	<u>639,405</u>	<u>323,015</u>	<u>265,342</u>	<u>189,678</u>
Total Assets	<u>94,733,500</u>	<u>63,989,233</u>	<u>45,227,691</u>	<u>31,679,333</u>	<u>18,830,111</u>
<b>Liabilities</b>					
Capital Shares Payable	280,248	176,595	2,003	-	27,708
Securities Purchased Payable	676,798	462,843	320,989	265,313	161,959
Administrative and Management Fee Payable	<u>49,519</u>	<u>33,833</u>	<u>25,712</u>	<u>19,406</u>	<u>12,024</u>
Total Liabilities	<u>1,006,565</u>	<u>673,271</u>	<u>348,704</u>	<u>284,719</u>	<u>201,691</u>
<b>Net Position</b>	<b><u>\$ 93,726,935</u></b>	<b><u>\$ 63,315,962</u></b>	<b><u>\$ 44,878,987</u></b>	<b><u>\$ 31,394,614</u></b>	<b><u>\$ 18,628,420</u></b>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

	<b>Age-Based Fidelity Funds Portfolios</b>			
	<b>DE Portfolio 2036</b>	<b>DE Portfolio 2039</b>	<b>DE Portfolio 2042</b>	<b>Total Age-Based Fidelity Fund Portfolios</b>
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	13,325,785	6,769,093	2,030,136	274,210,491
Receivables				
Capital Shares	6,779	12,412	1,626	98,724
Securities Sold	122,549	66,627	22,709	2,072,929
Accrued Dividends	9,458	3,034	330	448,262
Total Receivables	<u>138,786</u>	<u>82,073</u>	<u>24,665</u>	<u>2,619,915</u>
Total Assets	<u>13,464,571</u>	<u>6,851,166</u>	<u>2,054,801</u>	<u>276,830,406</u>
<b>Liabilities</b>				
Capital Shares Payable	6,336	-	201	493,091
Securities Purchased Payable	132,440	82,062	24,460	2,126,864
Administrative and Management Fee Payable	8,913	4,647	1,407	155,461
Total Liabilities	<u>147,689</u>	<u>86,709</u>	<u>26,068</u>	<u>2,775,416</u>
<b>Net Position</b>	<u><u>\$ 13,316,882</u></u>	<u><u>\$ 6,764,457</u></u>	<u><u>\$ 2,028,733</u></u>	<u><u>\$ 274,054,990</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

**Age-Based Fidelity Index Funds Portfolios**

	<b>DE College Portfolio</b>	<b>DE Portfolio 2024</b>	<b>DE Portfolio 2027</b>	<b>DE Portfolio 2030</b>	<b>DE Portfolio 2033</b>
<b>Assets</b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	16,355,217	27,694,154	29,016,990	18,285,013	15,659,903
Receivables					
Capital Shares	2,075	37,591	40,045	37,942	45,971
Securities Sold	69,930	105,367	25,083	18,322	18,310
Accrued Dividends	31,303	52,467	47,975	24,304	16,244
Total Receivables	<u>103,308</u>	<u>195,425</u>	<u>113,103</u>	<u>80,568</u>	<u>80,525</u>
Total Assets	<u>16,458,525</u>	<u>27,889,579</u>	<u>29,130,093</u>	<u>18,365,581</u>	<u>15,740,428</u>
<b>Liabilities</b>					
Capital Shares Payable	33,885	62,397	-	-	9,260
Securities Purchased Payable	69,434	133,026	113,078	80,548	71,251
Administrative and Management Fee Payable	2,001	3,349	3,448	2,178	1,868
Total Liabilities	<u>105,320</u>	<u>198,772</u>	<u>116,526</u>	<u>82,726</u>	<u>82,379</u>
<b>Net Position</b>	<b><u>\$ 16,353,205</u></b>	<b><u>\$ 27,690,807</u></b>	<b><u>\$ 29,013,567</u></b>	<b><u>\$ 18,282,855</u></b>	<b><u>\$ 15,658,049</u></b>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

	<b>Age-Based Fidelity Index Funds Portfolios</b>			
	<b>DE Portfolio 2036</b>	<b>DE Portfolio 2039</b>	<b>DE Portfolio 2042</b>	<b>Total Age-Based Fidelity Index Fund Portfolios</b>
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	10,423,184	6,996,412	2,554,704	126,985,577
Receivables				
Capital Shares	25,756	15,308	19,179	223,867
Securities Sold	9,683	10,327	-	257,022
Accrued Dividends	8,253	3,968	483	184,997
Total Receivables	<u>43,692</u>	<u>29,603</u>	<u>19,662</u>	<u>665,886</u>
Total Assets	<u>10,466,876</u>	<u>7,026,015</u>	<u>2,574,366</u>	<u>127,651,463</u>
<b>Liabilities</b>				
Capital Shares Payable	-	201	-	105,743
Securities Purchased Payable	43,681	29,397	19,661	560,076
Administrative and Management Fee Payable	1,255	835	293	15,227
Total Liabilities	<u>44,936</u>	<u>30,433</u>	<u>19,954</u>	<u>681,046</u>
<b>Net Position</b>	<b><u>\$ 10,421,940</u></b>	<b><u>\$ 6,995,582</u></b>	<b><u>\$ 2,554,412</u></b>	<b><u>\$ 126,970,417</u></b>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

**Age-Based Fidelity Blend Funds Portfolios**

	<b>DE College Portfolio</b>	<b>DE Portfolio 2024</b>	<b>DE Portfolio 2027</b>	<b>DE Portfolio 2030</b>	<b>DE Portfolio 2033</b>
<b>Assets</b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	1,872,926	3,040,685	3,251,552	2,931,366	3,302,869
Receivables					
Capital Shares	2,100	4,396	370	18,595	21,564
Securities Sold	22,589	37,803	19,686	16,828	24,082
Accrued Dividends	3,490	5,654	5,199	3,656	3,182
Total Receivables	28,179	47,853	25,255	39,079	48,828
Total Assets	1,901,105	3,088,538	3,276,807	2,970,445	3,351,697
<b>Liabilities</b>					
Capital Shares Payable	17,427	30,567	-	-	98
Securities Purchased Payable	10,757	17,287	25,249	39,075	48,726
Administrative and Management Fee Payable	662	1,099	1,245	1,200	1,464
Total Liabilities	28,846	48,953	26,494	40,275	50,288
<b>Net Position</b>	<b>\$ 1,872,259</b>	<b>\$ 3,039,585</b>	<b>\$ 3,250,313</b>	<b>\$ 2,930,170</b>	<b>\$ 3,301,409</b>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

	<b>Age-Based Fidelity Blend Funds Portfolios</b>			
	<b>DE Portfolio 2036</b>	<b>DE Portfolio 2039</b>	<b>DE Portfolio 2042</b>	<b>Total Age-Fidelity Blend Fund Portfolios</b>
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	5,329,864	6,520,612	995,250	27,245,124
Receivables				
Capital Shares	32,332	41,937	3,390	124,684
Securities Sold	47,573	60,214	10,475	239,250
Accrued Dividends	3,650	2,870	160	27,861
Total Receivables	<u>83,555</u>	<u>105,021</u>	<u>14,025</u>	<u>391,795</u>
Total Assets	<u>5,413,419</u>	<u>6,625,633</u>	<u>1,009,275</u>	<u>27,636,919</u>
<b>Liabilities</b>				
Capital Shares Payable	- -	- -	- -	48,092
Securities Purchased Payable	83,553	105,012	14,022	343,681
Administrative and Management Fee Payable	2,489	3,149	488	11,796
Total Liabilities	<u>86,042</u>	<u>108,161</u>	<u>14,510</u>	<u>403,569</u>
<b>Net Position</b>	<b><u>\$ 5,327,377</u></b>	<b><u>\$ 6,517,472</u></b>	<b><u>\$ 994,765</u></b>	<b><u>\$ 27,233,350</u></b>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

	<b>Target Risk Fidelity Funds Portfolios</b>			
	<b>DE Conservative Growth Portfolio</b>	<b>DE Moderate Growth Portfolio</b>	<b>DE Aggressive Growth Portfolio</b>	<b>Total Target Risk Fidelity Fund Portfolios</b>
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	3,853,306	14,911,019	30,595,001	49,359,326
Receivables				
Capital Shares	8,044	3,937	6,117	18,098
Securities Sold	15,768	143,560	363,394	522,722
Accrued Dividends	12,253	13,614	-	25,867
Total Receivables	<u>36,065</u>	<u>161,111</u>	<u>369,511</u>	<u>566,687</u>
Total Assets	<u>3,889,371</u>	<u>15,072,130</u>	<u>30,964,512</u>	<u>49,926,013</u>
<b>Liabilities</b>				
Capital Shares Payable	1,345	14,992	88,573	104,910
Securities Purchased Payable	34,753	146,115	280,933	461,801
Administrative and Management Fee Payable	1,614	11,089	25,558	38,261
Total Liabilities	<u>37,712</u>	<u>172,196</u>	<u>395,064</u>	<u>604,972</u>
<b>Net Position</b>	<u><b>\$ 3,851,659</b></u>	<u><b>\$ 14,899,934</b></u>	<u><b>\$ 30,569,448</b></u>	<u><b>\$ 49,321,041</b></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

	<b>Target Risk Fidelity Index Funds Portfolios</b>			
	<b>DE Conservative Growth Portfolio</b>	<b>DE Moderate Growth Portfolio</b>	<b>DE Aggressive Growth Portfolio</b>	<b>Total Target Risk Fidelity Index Fund Portfolios</b>
<b>Assets</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	5,043,417	13,717,791	25,951,878	44,713,086
Receivables				
Capital Shares	1,018	4,096	3,182	8,296
Securities Sold	24,049	6,781	12,413	43,243
Accrued Dividends	14,805	10,595	-	25,400
Total Receivables	<u>39,872</u>	<u>21,472</u>	<u>15,595</u>	<u>76,939</u>
Total Assets	<u>5,083,289</u>	<u>13,739,263</u>	<u>25,967,473</u>	<u>44,790,025</u>
<b>Liabilities</b>				
Capital Shares Payable	11,058	1,729	15,595	28,382
Securities Purchased Payable	28,822	19,740	-	48,562
Administrative and Management Fee Payable	570	1,548	2,931	5,049
Total Liabilities	<u>40,450</u>	<u>23,017</u>	<u>18,526</u>	<u>81,993</u>
<b>Net Position</b>	<u><b>\$ 5,042,839</b></u>	<u><b>\$ 13,716,246</b></u>	<u><b>\$ 25,948,947</b></u>	<u><b>\$ 44,708,032</b></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

	<b>Individual Funds Portfolios</b>				
	<b>DE Intermediate Treasury Index Portfolio</b>	<b>DE International Index Portfolio</b>	<b>DE Fidelity 500 Index Portfolio</b>	<b>DE Total Market Index Portfolio</b>	<b>Total Individual Fund Portfolios</b>
<b>Assets</b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments, at Fair Value	4,575,270	8,169,791	82,644,702	33,299,763	128,689,526
Receivables					
Capital Shares	195,813	2,415	416,817	2,296	617,341
Securities Sold	-	-	29,825	20,789	50,614
Accrued Dividends	11,814	-	-	-	11,814
Total Receivables	<u>207,627</u>	<u>2,415</u>	<u>446,642</u>	<u>23,085</u>	<u>679,769</u>
Total Assets	<u>4,782,897</u>	<u>8,172,206</u>	<u>83,091,344</u>	<u>33,322,848</u>	<u>129,369,295</u>
<b>Liabilities</b>					
Capital Shares Payable	1,763	57	446,643	23,087	471,550
Securities Purchased Payable	205,868	2,353	-	-	208,221
Administrative and Management Fee Payable	340	632	6,412	2,596	9,980
Total Liabilities	<u>207,971</u>	<u>3,042</u>	<u>453,055</u>	<u>25,683</u>	<u>689,751</u>
<b>Net Position</b>	<u><u>\$ 4,574,926</u></u>	<u><u>\$ 8,169,164</u></u>	<u><u>\$ 82,638,289</u></u>	<u><u>\$ 33,297,165</u></u>	<u><u>\$ 128,679,544</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENTS OF FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**AS OF DECEMBER 31, 2024**

	<b>DE Stable Value Portfolio</b>	<b>DE Bank Deposit Portfolio</b>	<b>Administrative Fund</b>	<b>Total</b>
<b>Assets</b>				
Cash	\$ -	\$ -	\$ 963,320	\$ 963,320
Investments, at Fair Value	11,853,958	16,602,832	-	679,659,920
Receivables				
Capital Shares	48,839	43,011	-	1,182,860
Securities Sold	27,759	102,237	-	3,315,776
Accrued Dividends	36,968	64,670	-	825,839
Total Receivables	<u>113,566</u>	<u>209,918</u>	-	5,324,475
Total Assets	<u>11,967,524</u>	<u>16,812,750</u>	<u>963,320</u>	<u>685,947,715</u>
<b>Liabilities</b>				
Capital Shares Payable	104,355	145,249	-	1,501,372
Securities Purchased Payable	36,968	64,677	-	3,850,850
Administrative and Management Fee Payable	5,295	7,230	-	248,299
Total Liabilities	<u>146,618</u>	<u>217,156</u>	-	5,600,521
<b>Net Position</b>	<b><u>\$ 11,820,906</u></b>	<b><u>\$ 16,595,594</u></b>	<b><u>\$ 963,320</u></b>	<b><u>\$ 680,347,194</u></b>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO**  
**YEAR ENDED DECEMBER 31, 2024**

**Age-Based Fidelity Funds Portfolios**

	<b>DE College Portfolio</b>	<b>DE Portfolio 2024</b>	<b>DE Portfolio 2027</b>	<b>DE Portfolio 2030</b>	<b>DE Portfolio 2033</b>
<b>Additions</b>					
Subscriptions	\$ 8,560,170	\$ 6,747,789	\$ 4,973,023	\$ 3,675,748	\$ 2,350,837
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	794,328	560,599	805,822	817,123	629,078
Interest and Dividends	4,458,668	2,894,394	2,003,446	1,488,499	937,163
Less: Investment Expenses	<u>(649,877)</u>	<u>(423,572)</u>	<u>(296,799)</u>	<u>(219,357)</u>	<u>(132,535)</u>
Net Investment Income	<u>4,603,119</u>	<u>3,031,421</u>	<u>2,512,469</u>	<u>2,086,265</u>	<u>1,433,706</u>
Other Income	-	-	-	-	-
Total Additions	<u>13,163,289</u>	<u>9,779,210</u>	<u>7,485,492</u>	<u>5,762,013</u>	<u>3,784,543</u>
<b>Deductions</b>					
Redemptions	41,294,865	18,301,801	5,272,260	2,967,219	1,456,490
Administrative Expenses	-	-	-	-	-
Total Deductions	<u>41,294,865</u>	<u>18,301,801</u>	<u>5,272,260</u>	<u>2,967,219</u>	<u>1,456,490</u>
Net Increase (Decrease) in Net Position	(28,131,576)	(8,522,591)	2,213,232	2,794,794	2,328,053
<b>Net Position, Beginning of Year</b>	<u>121,858,511</u>	<u>71,838,553</u>	<u>42,665,755</u>	<u>28,599,820</u>	<u>16,300,367</u>
<b>Net Position, End of Year</b>	<u><b>\$ 93,726,935</b></u>	<u><b>\$ 63,315,962</b></u>	<u><b>\$ 44,878,987</b></u>	<u><b>\$ 31,394,614</b></u>	<u><b>\$ 18,628,420</b></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

	<b>Age-Based Fidelity Funds Portfolios</b>			
	<b>DE Portfolio 2036</b>	<b>DE Portfolio 2039</b>	<b>DE Portfolio 2042</b>	<b>Total Age-Based Fidelity Fund Portfolios</b>
<b>Additions</b>				
Subscriptions	\$ 1,990,670	\$ 1,743,482	\$ 1,755,687	\$ 31,797,406
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	611,880	347,069	(5,737)	4,560,162
Interest and Dividends	715,161	370,291	104,414	12,972,036
Less: Investment Expenses	<u>(97,181)</u>	<u>(47,674)</u>	<u>(8,638)</u>	<u>(1,875,633)</u>
Net Investment Income	<u>1,229,860</u>	<u>669,686</u>	<u>90,039</u>	<u>15,656,565</u>
Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>3,220,530</u>	<u>2,413,168</u>	<u>1,845,726</u>	<u>47,453,971</u>
<b>Deductions</b>				
Redemptions	772,446	367,721	108,399	70,541,201
Administrative Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>772,446</u>	<u>367,721</u>	<u>108,399</u>	<u>70,541,201</u>
Net Increase (Decrease) in Net Position	2,448,084	2,045,447	1,737,327	(23,087,230)
<b>Net Position, Beginning of Year</b>	<u>10,868,798</u>	<u>4,719,010</u>	<u>291,406</u>	<u>297,142,220</u>
<b>Net Position, End of Year</b>	<u><u>\$ 13,316,882</u></u>	<u><u>\$ 6,764,457</u></u>	<u><u>\$ 2,028,733</u></u>	<u><u>\$ 274,054,990</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

**Age-Based Fidelity Index Funds Portfolios**

	<b>DE College Portfolio</b>	<b>DE Portfolio 2024</b>	<b>DE Portfolio 2027</b>	<b>DE Portfolio 2030</b>	<b>DE Portfolio 2033</b>
<b>Additions</b>					
Subscriptions	\$ 2,369,374	\$ 2,827,128	\$ 3,753,997	\$ 2,673,966	\$ 2,685,659
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	299,684	510,249	860,292	753,688	842,249
Interest and Dividends	620,567	1,001,297	860,664	488,091	388,761
Less: Investment Expenses	<u>(25,749)</u>	<u>(41,330)</u>	<u>(38,467)</u>	<u>(23,735)</u>	<u>(20,074)</u>
Net Investment Income	894,502	1,470,216	1,682,489	1,218,044	1,210,936
Other Income	-	-	-	-	-
Total Additions	<u>3,263,876</u>	<u>4,297,344</u>	<u>5,436,486</u>	<u>3,892,010</u>	<u>3,896,595</u>
<b>Deductions</b>					
Redemptions	7,892,641	6,201,638	2,070,429	1,497,670	972,384
Administrative Expenses	-	-	-	-	-
Total Deductions	7,892,641	6,201,638	2,070,429	1,497,670	972,384
Net Increase (Decrease) in Net Position	(4,628,765)	(1,904,294)	3,366,057	2,394,340	2,924,211
<b>Net Position, Beginning of Year</b>	<u>20,981,970</u>	<u>29,595,101</u>	<u>25,647,510</u>	<u>15,888,515</u>	<u>12,733,838</u>
<b>Net Position, End of Year</b>	<u><u>\$ 16,353,205</u></u>	<u><u>\$ 27,690,807</u></u>	<u><u>\$ 29,013,567</u></u>	<u><u>\$ 18,282,855</u></u>	<u><u>\$ 15,658,049</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

**Age-Based Fidelity Index Funds Portfolios**

	<u>DE Portfolio 2036</u>	<u>DE Portfolio 2039</u>	<u>DE Portfolio 2042</u>	<b>Total Age-Based Fidelity Index Fund Portfolios</b>
<b>Additions</b>				
Subscriptions	\$ 2,234,420	\$ 1,620,750	\$ 1,204,400	\$ 19,369,694
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	734,500	604,078	180,788	4,785,528
Interest and Dividends	242,940	146,502	46,111	3,794,933
Less: Investment Expenses	(13,392)	(8,784)	(2,558)	(174,089)
Net Investment Income	964,048	741,796	224,341	8,406,372
Other Income	-	-	-	-
Total Additions	<u>3,198,468</u>	<u>2,362,546</u>	<u>1,428,741</u>	<u>27,776,066</u>
<b>Deductions</b>				
Redemptions	1,116,247	578,310	80,972	20,410,291
Administrative Expenses	-	-	-	-
Total Deductions	<u>1,116,247</u>	<u>578,310</u>	<u>80,972</u>	<u>20,410,291</u>
Net Increase (Decrease) in Net Position	2,082,221	1,784,236	1,347,769	7,365,775
<b>Net Position, Beginning of Year</b>	<u>8,339,719</u>	<u>5,211,346</u>	<u>1,206,643</u>	<u>119,604,642</u>
<b>Net Position, End of Year</b>	<u><u>\$ 10,421,940</u></u>	<u><u>\$ 6,995,582</u></u>	<u><u>\$ 2,554,412</u></u>	<u><u>\$ 126,970,417</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

**Age-Based Fidelity Blend Funds Portfolios**

	<b>DE College Portfolio</b>	<b>DE Portfolio 2024</b>	<b>DE Portfolio 2027</b>	<b>DE Portfolio 2030</b>	<b>DE Portfolio 2033</b>
<b>Additions</b>					
Subscriptions	\$ 483,255	\$ 632,104	\$ 639,322	\$ 712,470	\$ 993,579
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	18,201	21,458	62,023	70,843	118,715
Interest and Dividends	80,100	119,403	122,507	104,713	125,027
Less: Investment Expenses	<u>(8,320)</u>	<u>(12,516)</u>	<u>(13,838)</u>	<u>(12,387)</u>	<u>(15,144)</u>
Net Investment Income	<u>89,981</u>	<u>128,345</u>	<u>170,692</u>	<u>163,169</u>	<u>228,598</u>
Other Income	-	-	-	-	-
Total Additions	<u>573,236</u>	<u>760,449</u>	<u>810,014</u>	<u>875,639</u>	<u>1,222,177</u>
<b>Deductions</b>					
Redemptions	878,380	785,082	264,951	89,544	157,001
Administrative Expenses	-	-	-	-	-
Total Deductions	<u>878,380</u>	<u>785,082</u>	<u>264,951</u>	<u>89,544</u>	<u>157,001</u>
Net Increase (Decrease) in Net Position	(305,144)	(24,633)	545,063	786,095	1,065,176
<b>Net Position, Beginning of Year</b>	<u>2,177,403</u>	<u>3,064,218</u>	<u>2,705,250</u>	<u>2,144,075</u>	<u>2,236,233</u>
<b>Net Position, End of Year</b>	<u><b>\$ 1,872,259</b></u>	<u><b>\$ 3,039,585</b></u>	<u><b>\$ 3,250,313</b></u>	<u><b>\$ 2,930,170</b></u>	<u><b>\$ 3,301,409</b></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

<b>Age-Based Fidelity Blend Funds Portfolios</b>				
	<b>DE Portfolio 2036</b>	<b>DE Portfolio 2039</b>	<b>DE Portfolio 2042</b>	<b>Total Age-Fidelity Blend Fund Portfolios</b>
<b>Additions</b>				
Subscriptions	\$ 1,660,938	\$ 2,076,795	\$ 704,418	\$ 7,902,881
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	259,770	369,173	33,777	953,960
Interest and Dividends	206,744	250,429	34,904	1,043,827
Less: Investment Expenses	<u>(25,758)</u>	<u>(31,078)</u>	<u>(3,743)</u>	<u>(122,784)</u>
Net Investment Income	<u>440,756</u>	<u>588,524</u>	<u>64,938</u>	<u>1,875,003</u>
Other Income	-	-	-	-
Total Additions	<u>2,101,694</u>	<u>2,665,319</u>	<u>769,356</u>	<u>9,777,884</u>
<b>Deductions</b>				
Redemptions	305,758	122,457	9,357	2,612,530
Administrative Expenses	-	-	-	-
Total Deductions	<u>305,758</u>	<u>122,457</u>	<u>9,357</u>	<u>2,612,530</u>
Net Increase (Decrease) in Net Position	1,795,936	2,542,862	759,999	7,165,354
<b>Net Position, Beginning of Year</b>	<u>3,531,441</u>	<u>3,974,610</u>	<u>234,766</u>	<u>20,067,996</u>
<b>Net Position, End of Year</b>	<u><u>\$ 5,327,377</u></u>	<u><u>\$ 6,517,472</u></u>	<u><u>\$ 994,765</u></u>	<u><u>\$ 27,233,350</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

	<b>Target Risk Fidelity Funds Portfolios</b>			
	<b>DE Conservative Growth Portfolio</b>	<b>DE Moderate Growth Portfolio</b>	<b>DE Aggressive Growth Portfolio</b>	<b>Total Target Risk Fidelity Fund Portfolios</b>
<b>Additions</b>				
Subscriptions	\$ 1,298,557	\$ 3,768,374	\$ 3,749,811	\$ 8,816,742
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	(23,688)	931,967	3,127,597	4,035,876
Interest and Dividends	189,062	877,515	1,965,730	3,032,307
Less: Investment Expenses	<u>(19,947)</u>	<u>(133,284)</u>	<u>(302,720)</u>	<u>(455,951)</u>
Net Investment Income	<u>145,427</u>	<u>1,676,198</u>	<u>4,790,607</u>	<u>6,612,232</u>
Other Income	-	-	-	-
Total Additions	<u>1,443,984</u>	<u>5,444,572</u>	<u>8,540,418</u>	<u>15,428,974</u>
<b>Deductions</b>				
Redemptions	2,209,860	5,552,600	9,033,625	16,796,085
Administrative Expenses	-	-	-	-
Total Deductions	<u>2,209,860</u>	<u>5,552,600</u>	<u>9,033,625</u>	<u>16,796,085</u>
Net Increase (Decrease) in Net Position	(765,876)	(108,028)	(493,207)	(1,367,111)
<b>Net Position, Beginning of Year</b>	<u>4,617,535</u>	<u>15,007,962</u>	<u>31,062,655</u>	<u>50,688,152</u>
<b>Net Position, End of Year</b>	<u><u>\$ 3,851,659</u></u>	<u><u>\$ 14,899,934</u></u>	<u><u>\$ 30,569,448</u></u>	<u><u>\$ 49,321,041</u></u>

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

<b>Target Risk Fidelity Index Funds Portfolios</b>					
	<b>DE Conservative Growth Portfolio</b>	<b>DE Moderate Growth Portfolio</b>	<b>DE Aggressive Growth Portfolio</b>	<b>Total Target Risk Fidelity Index Fund Portfolios</b>	
<b>Additions</b>					
Subscriptions	\$ 2,294,951	\$ 3,169,355	\$ 3,878,509	\$ 9,342,815	-
Investment Income					
Net Increase (Decrease) in Fair Value of Investments	(32,142)	1,113,532	3,140,695	4,222,085	
Interest and Dividends	223,148	332,610	499,392	1,055,150	
Less: Investment Expenses	<u>(6,689)</u>	<u>(17,772)</u>	<u>(32,271)</u>	<u>(56,732)</u>	
Net Investment Income	<u>184,317</u>	<u>1,428,370</u>	<u>3,607,816</u>	<u>5,220,503</u>	
Other Income	-	-	-	-	
Total Additions	<u>2,479,268</u>	<u>4,597,725</u>	<u>7,486,325</u>	<u>14,563,318</u>	
<b>Deductions</b>					
Redemptions	1,750,395	3,231,433	3,458,912	8,440,740	
Administrative Expenses	-	-	-	-	
Total Deductions	<u>1,750,395</u>	<u>3,231,433</u>	<u>3,458,912</u>	<u>8,440,740</u>	
Net Increase (Decrease) in Net Position	728,873	1,366,292	4,027,413	6,122,578	
<b>Net Position, Beginning of Year</b>	<u>4,313,966</u>	<u>12,349,954</u>	<u>21,921,534</u>	<u>38,585,454</u>	
<b>Net Position, End of Year</b>	<u><u>\$ 5,042,839</u></u>	<u><u>\$ 13,716,246</u></u>	<u><u>\$ 25,948,947</u></u>	<u><u>\$ 44,708,032</u></u>	

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

<b>Individual Funds Portfolios</b>						
	<b>DE Intermediate Treasury Index Portfolio</b>	<b>DE International Index Portfolio</b>	<b>DE Fidelity 500 Index Portfolio</b>	<b>DE Total Market Index Portfolio</b>	<b>Total Individual Fund Portfolios</b>	
<b>Additions</b>						
Subscriptions	\$ 2,127,350	\$ 1,308,558	\$ 19,885,030	\$ 5,241,512	\$ 28,562,450	
Investment Income						
Net Increase (Decrease) in Fair Value of Investments	(128,440)	196,142	14,398,941	5,893,251	20,359,894	
Interest and Dividends	149,481	229,762	978,529	390,262	1,748,034	
Less: Investment Expenses	<u>(3,779)</u>	<u>(7,405)</u>	<u>(64,460)</u>	<u>(27,002)</u>	<u>(102,646)</u>	
Net Investment Income	<u>17,262</u>	<u>418,499</u>	<u>15,313,010</u>	<u>6,256,511</u>	<u>22,005,282</u>	
Other Income	-	-	-	-	-	
Total Additions	<u>2,144,612</u>	<u>1,727,057</u>	<u>35,198,040</u>	<u>11,498,023</u>	<u>50,567,732</u>	
<b>Deductions</b>						
Redemptions	1,392,122	1,401,696	11,729,446	4,164,656	18,687,920	
Administrative Expenses	-	-	-	-	-	
Total Deductions	<u>1,392,122</u>	<u>1,401,696</u>	<u>11,729,446</u>	<u>4,164,656</u>	<u>18,687,920</u>	
Net Increase (Decrease) in Net Position	752,490	325,361	23,468,594	7,333,367	31,879,812	
<b>Net Position, Beginning of Year</b>	<u>3,822,436</u>	<u>7,843,803</u>	<u>59,169,695</u>	<u>25,963,798</u>	<u>96,799,732</u>	
<b>Net Position, End of Year</b>	<u><b>\$ 4,574,926</b></u>	<u><b>\$ 8,169,164</b></u>	<u><b>\$ 82,638,289</b></u>	<u><b>\$ 33,297,165</b></u>	<u><b>\$ 128,679,544</b></u>	

**DELAWARE QUALIFIED TUITION SAVINGS PLAN TRUST**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO - CONTINUED**  
**YEAR ENDED DECEMBER 31, 2024**

	<b>DE Stable Value Portfolio</b>	<b>DE Bank Deposit Portfolio</b>	<b>Administrative Fund</b>	<b>Total</b>
<b>Additions</b>				
Subscriptions	\$ 3,150,295	\$ 7,521,145	\$ -	\$ 116,463,428
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	- -	- -	- -	38,917,505
Interest and Dividends	427,323	842,048	- -	24,915,658
Less: Investment Expenses	<u>(46,999)</u>	<u>(82,027)</u>	- -	(2,916,861)
Net Investment Income	<u>380,324</u>	<u>760,021</u>	- -	60,916,302
Other Income	- -	- -	273,184	273,184
Total Additions	<u>3,530,619</u>	<u>8,281,166</u>	<u>273,184</u>	<u>177,652,914</u>
<b>Deductions</b>				
Redemptions	4,964,672	6,769,754	- -	149,223,193
Administrative Expenses	- -	- -	500,510	500,510
Total Deductions	<u>4,964,672</u>	<u>6,769,754</u>	<u>500,510</u>	<u>149,723,703</u>
Net Increase (Decrease) in Net Position	<u>(1,434,053)</u>	<u>1,511,412</u>	<u>(227,326)</u>	<u>27,929,211</u>
<b>Net Position, Beginning of Year</b>	<u>13,254,959</u>	<u>15,084,182</u>	<u>1,190,646</u>	<u>652,417,983</u>
<b>Net Position, End of Year</b>	<u><u>\$ 11,820,906</u></u>	<u><u>\$ 16,595,594</u></u>	<u><u>\$ 963,320</u></u>	<u><u>\$ 680,347,194</u></u>

***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, 2024, 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 December 2, 2025.

***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.

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.*

December 2, 2025  
Wilmington, Delaware