

MI529advisor



(A Fiduciary Fund of the State of Michigan)

Annual Report

September 30, 2025



MI529advisor

(A Fiduciary Fund of the State of Michigan)

TABLE OF CONTENTS September 30, 2025

	<u>Pages</u>
REPORT OF INDEPENDENT AUDITORS	1 – 3
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	4 – 9
 BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	10
Statement of Changes in Fiduciary Net Position	11
Notes to Financial Statements	12 – 22
 SUPPLEMENTARY INFORMATION	
Statements of Fiduciary Net Position	24 – 28
Statements of Changes in Fiduciary Net Position	29 – 33
 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 <i>GOVERNMENT AUDITING STANDARDS</i>	
	34 – 35

Report of Independent Auditors

Ms. Rachael Eubanks, Trustee, Michigan Education Savings Program,
Michigan Department of Treasury
Mr. Doug A. Ringler, CPA, CIA, Auditor General, State of Michigan
Lansing, MI

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the MI 529 Advisor Plan, a component of the Michigan Education Savings Program, a fiduciary fund of the State of Michigan, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the MI 529 Advisor Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the MI 529 Advisor Plan as of September 30, 2025, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial 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 MI 529 Advisor Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the MI 529 Advisor Plan, a component of the Michigan Education Savings Program, a fiduciary fund of the State of Michigan, and do not purport to, and do not, present fairly the financial position of the Michigan Education Savings Program in its entirety as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 MI 529 Advisor Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the MI 529 Advisor Plan's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of the MI 529 Advisor Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the MI 529 Advisor Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the MI 529 Advisor Plan's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Andrews Hooper Pavlik PLC". The signature is fluid and cursive, with "Andrews" and "Hooper" on the first line and "Pavlik PLC" on the second line.

Okemos, Michigan
December 19, 2025

MI529advisor

(A Fiduciary Fund of the State of Michigan)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

September 30, 2025

As Program Manager of the MI 529 Advisor Plan (the Advisor Plan) offered by the state of Michigan (the State), TIAA-CREF Tuition Financing, Inc. (TFI) offers this discussion and analysis of the Advisor Plan's financial performance for the year ended September 30, 2025, with comparative information for the year ended September 30, 2024. Readers should consider the information presented in this section in conjunction with the Advisor Plan's financial statements and notes thereto (collectively, "the Basic Financial Statements"). Readers may also find useful the supplementary information on pages 24 through 33, which provide information about the activities and balances attributable to each investment portfolio offered to account owners.

The Advisor Plan is one of three education savings plans offered by the State. The information in this annual report pertains to the Advisor Plan only and does not include information attributable to the Michigan Education Savings Program Direct-Sold Plan or the Michigan Education Trust, which are the two other education savings plans offered by the State.

This annual report consists of three parts: Management's Discussion and Analysis (this section), the Basic Financial Statements, and supplementary information detailing balances and transactions attributable to each investment portfolio. The Basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements that explain some of the information in the financial statements and provide more detailed information.

Financial Highlights

The following tables summarize returns (net of fees) posted by each investment portfolio during the years ended September 30, 2025 and 2024, at the net asset value (NAV) and the maximum offering price (MOP). The MOP returns take into account the maximum initial sales charge of either 2.50%, 3.50%, or 4.25% on Class A Units, depending on the investment portfolio, and the contingent deferred sales charge of 0.65% on Class C Units and Class AR Units (through February 29, 2024). Class A Units, Class C Units, and Class AR Units (through February 29, 2024) of the Principal Plus Interest Portfolio and all Class I units are offered without sales charges.

	Year Ended September 30, 2025				
	Class A Units		Class C Units		Class I Units
	NAV	MOP	NAV	MOP	NAV
Target Risk Portfolios					
Capital Appreciation Portfolio	10.64%	5.93%	9.85%	9.85%	10.93%
Conservative Allocation Portfolio	4.46%	0.00%	3.74%	3.74%	4.75%
Multi-Fund Portfolio					
Nuveen Alternative Income Portfolio	6.08%	2.33%	5.62%	5.62%	6.30%

(Continued)

No assurance is provided on the information in Management's Discussion and Analysis.

MI529advisor

(A Fiduciary Fund of the State of Michigan)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

September 30, 2025

Financial Highlights (Continued)

	Year Ended September 30, 2025				
	Class A Units		Class C Units		Class I Units
	NAV	MOP	NAV	MOP	NAV
<u>Individual Fund Portfolios</u>					
Ariel Portfolio	9.65%	5.79%	9.14%	9.14%	9.86%
DFA Emerging Markets Portfolio	14.92%	10.93%	14.47%	14.47%	15.21%
Harbor Capital Appreciation Portfolio	19.51%	15.33%	19.01%	19.01%	19.82%
Harding Loevner Global Equity Portfolio	8.82%	4.99%	8.42%	8.42%	9.10%
Nuveen Core Impact Bond Portfolio	2.70%	-0.90%	2.29%	2.29%	2.98%
Nuveen Dividend Growth Portfolio	8.11%	4.34%	7.66%	7.66%	8.37%
Nuveen Inflation-Linked Portfolio	4.50%	0.82%	4.10%	4.10%	4.71%
Nuveen Large Cap Responsible Equity Portfolio	13.14%	9.20%	12.74%	12.74%	13.46%
Nuveen Large Cap U.S. Equity Index Portfolio	16.87%	12.76%	16.44%	16.44%	17.19%
Nuveen Large Cap Value Portfolio	9.75%	5.90%	9.30%	9.30%	10.09%
Nuveen Real Asset Income Portfolio	5.63%	1.94%	5.21%	5.21%	5.86%
Nuveen Strategic Income Portfolio	5.38%	1.65%	4.95%	4.95%	5.63%
Nuveen U.S. Small Cap Portfolio	11.93%	7.99%	11.50%	11.50%	12.22%
Oakmark International Portfolio	15.33%	11.32%	14.79%	14.79%	15.55%
Principal Plus Interest Portfolio	2.96%	2.96%	2.96%	2.96%	2.94%
TCW MetWest Total Return Bond Portfolio ⁽¹⁾	2.33%	-1.26%	1.92%	1.92%	2.62%
<u>Enrollment Year Investment Portfolios</u>					
2042/2043 Enrollment Portfolio ⁽²⁾	14.30%	9.48%	13.90%	13.25%	14.40%
2040/2041 Enrollment Portfolio	10.73%	6.06%	9.86%	9.86%	10.93%
2038/2039 Enrollment Portfolio	10.23%	5.56%	9.51%	9.51%	10.59%
2036/2037 Enrollment Portfolio	9.60%	4.91%	8.75%	8.75%	9.95%
2034/2035 Enrollment Portfolio	9.32%	4.69%	8.38%	8.38%	9.47%
2032/2033 Enrollment Portfolio	8.76%	4.16%	7.82%	7.82%	8.92%
2030/2031 Enrollment Portfolio	7.28%	2.73%	6.42%	6.42%	7.48%
2028/2029 Enrollment Portfolio	6.59%	2.08%	5.71%	5.71%	6.80%
2026/2027 Enrollment Portfolio	5.47%	0.97%	4.60%	4.60%	5.79%
2024/2025 Enrollment Portfolio ⁽³⁾	0.17%	-4.08%	-0.26%	-0.91%	0.37%
In School Portfolio	4.46%	0.84%	3.70%	3.70%	4.75%

- ⁽¹⁾ During the year ended September 30, 2025, the MetWest Total Return Bond Portfolio was renamed the TCW MetWest Total Return Bond Portfolio.
- ⁽²⁾ Effective April 25, 2025, the 2042/2023 Enrollment Portfolio was added to the Advisor Plan as an additional Enrollment Year Investment Portfolio. The 2025 return for the 2042/2043 Enrollment Portfolio is for the period from April 25, 2025 through September 30, 2025
- ⁽³⁾ Effective April 25, 2025, the 2024/2025 Enrollment Portfolio was discontinued, and account owner balances were transferred to the existing In School Portfolio. The 2025 return for the 2024/2025 Enrollment Portfolio is for the period from October 1, 2024 through April 24, 2025.

(Continued)

No assurance is provided on the information in Management's Discussion and Analysis.

MI529advisor

(A Fiduciary Fund of the State of Michigan)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

September 30, 2025

Financial Highlights (Continued)

	Year Ended September 30, 2024							
	Class A Units		Class C Units		Class AR Units ⁽⁴⁾		Class I Units	
	NAV	MOP	NAV	MOP	NAV	MOP	NAV	
Target Risk Portfolios								
Capital Appreciation Portfolio	26.66%	21.30%	25.73%	25.73%	14.46%	13.81%	26.94%	
Conservative Allocation Portfolio	8.91%	4.31%	8.09%	8.09%	4.44%	3.79%	9.14%	
Multi-Fund Portfolio								
Nuveen Alternative Income Portfolio	17.17%	13.04%	16.68%	16.68%	7.55%	6.90%	17.43%	
Individual Fund Portfolios								
Ariel Portfolio	27.27%	22.80%	26.81%	26.81%	16.55%	15.90%	27.69%	
DFA Emerging Markets Portfolio	23.63%	19.32%	23.16%	23.16%	9.18%	8.53%	24.00%	
Harbor Capital Appreciation Portfolio	42.18%	37.21%	41.67%	41.67%	33.12%	32.47%	42.52%	
Harding Loewner Global Equity Portfolio	29.74%	25.21%	29.13%	29.13%	20.91%	20.26%	29.96%	
MetWest Total Return Bond Portfolio	12.15%	8.18%	11.68%	11.68%	5.79%	5.14%	12.38%	
Nuveen Core Impact Bond Portfolio	11.85%	7.92%	11.38%	11.38%	5.44%	4.79%	12.08%	
Nuveen Dividend Growth Portfolio	31.55%	26.97%	31.06%	31.06%	15.82%	15.17%	31.81%	
Nuveen Inflation-Linked Portfolio	8.37%	4.62%	7.92%	7.92%	2.65%	2.00%	8.55%	
Nuveen Large Cap Responsible Equity Portfolio	33.18%	28.55%	32.61%	32.61%	20.76%	20.11%	33.47%	
Nuveen Large Cap U.S. Equity Index Portfolio	35.61%	30.83%	35.05%	35.05%	20.04%	19.39%	35.84%	
Nuveen Large Cap Value Portfolio	28.53%	24.04%	28.09%	28.09%	15.41%	14.76%	28.78%	
Nuveen Real Asset Income Portfolio	22.03%	17.71%	21.48%	21.48%	8.00%	7.35%	22.30%	
Nuveen Strategic Income Portfolio	14.46%	10.44%	13.97%	13.97%	7.40%	6.75%	14.75%	
Nuveen U.S. Small Cap Portfolio	29.88%	25.33%	29.40%	29.40%	18.76%	18.11%	30.23%	
Oakmark International Portfolio	13.07%	9.16%	12.59%	12.59%	6.90%	6.25%	13.34%	
Principal Plus Interest Portfolio	2.96%	2.96%	2.96%	2.96%	1.61%	0.96%	3.03%	
Enrollment Year Investment Portfolios								
2040/2041 Enrollment Portfolio	26.67%	21.26%	25.84%	25.84%	14.23%	13.58%	27.08%	
2038/2039 Enrollment Portfolio	26.43%	21.11%	25.56%	25.56%	14.32%	13.67%	26.75%	
2036/2037 Enrollment Portfolio	25.60%	20.24%	24.70%	24.70%	13.71%	13.06%	25.88%	
2034/2035 Enrollment Portfolio	24.35%	19.09%	23.42%	23.42%	13.09%	12.44%	24.59%	
2032/2033 Enrollment Portfolio	23.51%	18.27%	22.47%	22.47%	12.49%	11.84%	23.78%	
2030/2031 Enrollment Portfolio	21.60%	16.45%	20.64%	20.64%	11.60%	10.95%	21.84%	
2028/2029 Enrollment Portfolio	17.81%	12.84%	16.97%	16.97%	9.63%	8.98%	18.06%	
2026/2027 Enrollment Portfolio	14.39%	9.50%	13.57%	13.57%	7.89%	7.24%	14.70%	
2024/2025 Enrollment Portfolio	10.97%	6.25%	10.14%	10.14%	6.15%	5.50%	11.14%	
In School Portfolio	8.75%	4.95%	8.00%	8.00%	4.34%	3.69%	9.05%	

(4) Effective March 1, 2024, all remaining Class AR Units were converted to Class A Units of the same investment portfolio. The 2024 returns for these investment portfolios are for the period from October 1, 2023 through February 29, 2024.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Michigan)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
September 30, 2025

Financial Highlights (Continued)

The Advisor Plan received \$36.7 million and \$38.1 million in net contributions (contributions less withdrawals) from account owners during the years ended September 30, 2025 and 2024, respectively.

During the year ended September 30, 2025, the Advisor Plan earned \$125.9 million in net investment income, resulting from \$65.1 million in interest, dividends, and capital gain distributions and a \$60.8 million net increase in the fair value of investments. During the year ended September 30, 2024, the Advisor Plan earned \$220.7 million in net investment income, resulting from \$37.0 million in interest, dividends, and capital gain distributions and a \$183.7 million net increase in the fair value of investments.

Program Manager fees and State administrative fees totaled \$3.8 million and \$3.4 million during the years ended September 30, 2025 and 2024, respectively. These fees are paid to the Program Manager and the Michigan Department of Treasury (the Department), respectively, for performing administrative, marketing, and other services with respect to the Advisor Plan. Distribution fees and service fees, which totaled \$4.1 million and \$3.7 million during the years ended September 30, 2025 and 2024, respectively, vary based on the investment portfolio and unit class and are paid to Nuveen Securities, LLC and selling institutions for performing distribution and account servicing functions. All fees are calculated based on the average net position in each investment portfolio and a specified rate, as disclosed in the *MI 529 Advisor Plan – Plan Description and Participation Agreement*.

Overview of the Basic Financial Statements

The Advisor Plan is included in the financial reporting entity of the State as a fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

The Advisor Plan's Basic Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) prescribed by the Governmental Accounting Statements are prepared using the economic resources measurement focus and accrual basis of accounting.

The Statement of Fiduciary Net Position presents information on the Advisor Plan's assets and liabilities, with the difference between the two reported as fiduciary net position. The Statement of Changes in Fiduciary Net Position presents information showing how the Advisor Plan's fiduciary net position changed during the period presented. Changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

No assurance is provided on the information in Management's Discussion and Analysis.

MI529advisor

(A Fiduciary Fund of the State of Michigan)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2025

Overview of the Basic Financial Statements *(Continued)*

The Advisor Plan's assets are invested in mutual funds and funding agreements issued by TIAA-CREF Life Insurance Company. Mutual funds are reported at fair value, and the funding agreements are reported at cost. All investment transactions are reported on a trade-date basis. Changes in the reported fair value of mutual funds resulting from realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments." Dividends and capital gain distributions are reported on the ex-dividend date. Contributions are recognized when received, provided enrollment in the Advisor Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Program Manager fees, State administrative fees, distribution fees, and service fees accrue daily.

Financial Analysis

Fiduciary Net Position

The following are condensed Statements of Fiduciary Net Position as of September 30, 2025 and 2024:

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Total Assets	\$ 1,416,063,393	\$ 1,261,129,963
Total Liabilities	<u>2,297,188</u>	<u>2,002,319</u>
 Fiduciary Net Position	 <u>\$ 1,413,766,205</u>	<u>\$ 1,259,127,644</u>

Fiduciary net position represents cumulative contributions since the Advisor Plan's inception, increased or decreased by net investment income or losses, and decreased by withdrawals and Program Manager fees, State administrative fees, distribution fees, and service fees.

Investments comprise over 99% of the Advisor Plan's total assets. Other assets consist of receivables from securities sold and uninvested cash resulting from contributions that have not yet been invested in accordance with account owners' instructions or withdrawal requests that have not yet been distributed as directed by account owners. Liabilities consist of payables for securities purchased, payables for withdrawals, and accrued Program Manager fees, State administrative fees, distribution fees, and service fees.

No assurance is provided on the information in Management's Discussion and Analysis.

MI529advisor

(A Fiduciary Fund of the State of Michigan)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) September 30, 2025

Financial Analysis (Continued)

Changes in Fiduciary Net Position

The following are condensed Statements of Changes in Fiduciary Net Position for the years ended September 30, 2025 and 2024:

	Year Ended <u>September 30, 2025</u>	Year Ended <u>September 30, 2024</u>
Additions		
Contributions	\$ 132,422,987	\$ 122,871,230
Net investment income	125,932,768	220,729,781
Total Additions	258,355,755	343,601,011
 Deductions		
Withdrawals	(95,750,537)	(84,725,594)
Program Manager fees	(3,206,341)	(2,797,002)
State administrative fees	(641,268)	(559,400)
Distribution fees	(1,096,663)	(1,104,560)
Service fees	(3,022,385)	(2,576,568)
Total Deductions	(103,717,194)	(91,763,124)
 Increase in Net Position	 154,638,561	 251,837,887
Fiduciary Net Position - Beginning of Year	1,259,127,644	1,007,289,757
Fiduciary Net Position - End of Year	\$ 1,413,766,205	\$ 1,259,127,644

No assurance is provided on the information in Management's Discussion and Analysis.



MI529advisor

(A Fiduciary Fund of the State of Michigan)

STATEMENT OF FIDUCIARY NET POSITION September 30, 2025

ASSETS

Investments	\$ 1,415,178,401
Cash	802,504
Receivables from securities sold	82,488
Total Assets	<u>1,416,063,393</u>

LIABILITIES

Accrued Program Manager fees	283,022
Accrued State administrative fees	56,603
Accrued distribution fees	257,550
Accrued service fees	754,530
Payables for securities purchased	411,445
Withdrawals payable	534,038
Total Liabilities	<u>2,297,188</u>

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES

\$ 1,413,766,205

See accompanying Notes to Financial Statements.



MI529advisor

(A Fiduciary Fund of the State of Michigan)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION Year Ended September 30, 2025

ADDITIONS

Contributions	\$ 132,422,987
Net investment income:	
Interest	6,572,963
Dividends and capital gain distributions	58,531,348
Net increase in the fair value of investments	60,828,457
Total net investment income	<u>125,932,768</u>
Total Additions	<u>258,355,755</u>

DEDUCTIONS

Withdrawals	95,750,537
Program Manager fees	3,206,341
State administrative fees	641,268
Distribution fees	1,096,663
Service fees	3,022,385
Total Deductions	<u>103,717,194</u>

INCREASE IN NET POSITION

154,638,561

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR

1,259,127,644

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR

\$ 1,413,766,205

See accompanying Notes to Financial Statements.



NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The Michigan Education Savings Program (the Program) was created by the State of Michigan (the State) pursuant to Public Act 161 of 2000, as amended (the Act), to provide a tax-advantaged way to help people save for higher education expenses. The MI 529 Advisor Plan (the Advisor Plan) is the advisor-sold component under the Act, established by the Michigan Department of Treasury (the Department) and administered by the State Treasurer of Michigan (the State Treasurer). The Advisor Plan is designed for account owners who have obtained the services of a broker-dealer, registered investment advisor, or other financial intermediary who is authorized to make investments in the Advisor Plan available to their clients. The Advisor Plan is one of three education savings plans offered by the State. Assets of the Program are held in trust, and the State Treasurer serves as Trustee. The Advisor Plan is intended to meet the requirements of a qualified tuition program under Section 529 of the Internal Revenue Code (Code).

The State Treasurer may contract for services necessary for the administration of the Advisor Plan. TIAA-CREF Tuition Financing, Inc. (TFI), a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America (TIAA), and the State Treasurer entered into a management agreement under which TFI serves as Program Manager, providing investment, asset allocation, recordkeeping, reporting, and other services to the Advisor Plan. Nuveen Securities, LLC (Nuveen) is responsible for marketing and distribution of the Advisor Plan. Nuveen is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Account owners may invest their contributions in one or more investment portfolios. The State Treasurer approves and authorizes each investment portfolio, including the underlying investments that comprise each investment portfolio and, if the investment portfolio invests in more than one underlying investment, the target asset allocation. The State Treasurer may add or remove investment portfolios or change the underlying investments and asset allocations at any time. The Advisor Plan offers nineteen other investment portfolios, including two Target Risk Portfolios that invest in multiple mutual funds and a funding agreement, one Multi-Fund Portfolio that invests in three mutual funds, fifteen Individual Fund Portfolios that each invest in a single mutual fund, and one Individual Fund Portfolio that invests solely in a funding agreement. These other investment portfolios allow account owners to choose their own strategy based on their risk tolerance and time horizon. The Advisor Plan also offers ten Enrollment Year Investment Portfolios that, to varying extents depending on the number of years until the target enrollment year, invest in multiple mutual funds and a funding agreement. The Enrollment Year Investment Portfolios seek to match their respective risk levels to investment time horizons with asset allocations becoming increasingly more conservative as the beneficiary enrollment year approaches.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

In addition to the various investment portfolios, account owners may generally select from three classes of units: Class A Units, Class C Units, and Class I Units. Class A Units are subject to initial sales charges and have lower ongoing fees than Class C Units, and Class C Units are not subject to initial sales charges but are subject to contingent deferred sales charges and have higher ongoing fees than Class A Units. Class I Units are subject to specific eligibility requirements and are not subject to initial sales charges, contingent deferred sales charges, or ongoing distribution fees and service fees. Class C Units automatically convert to Class A Units after six years.

The investment portfolios, along with underlying investment allocations, unit classes, and fees, as approved by the State Treasurer, are described in more detail in the current *MI 529 Advisor Plan – Plan Description and Participation Agreement* (the Plan Description).

Each investment portfolio invests in one or more open-end mutual funds and funding agreements based on an asset allocation strategy approved by the State Treasurer. The funding agreements are issued by TIAA-CREF Life Insurance Company (TIAA Life), which is an affiliate of TFI, to the State as policyholder on behalf of the Advisor Plan. The funding agreements provide a minimum guaranteed rate of return and allow for the possibility that additional interest may be credited periodically by TIAA Life. Together, the mutual funds and the funding agreements are referred to as “the Underlying Funds.”

The Advisor Plan is included in the financial reporting entity of the State as a fiduciary fund. Assets are held in a trust for account owners and beneficiaries and cannot be used to support other governmental programs. These Basic Financial Statements present only the balances and transactions attributable to the Advisor Plan, and do not include any balances or transactions attributable to the other education savings plans offered by the State. These Basic Financial Statements are not intended to, and do not, present fairly the financial position or changes in financial position of the Program, other plans offered under the Program, or any other fiduciary funds of the State.



NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Advisor Plan's Basic Financial Statements are prepared using the economic resources measurement focus and accrual basis of accounting. U.S. GAAP requires the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates.

(b) Investment Valuation

Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable and may include subjective assumptions in determining the fair value of investments.

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

The mutual funds in which the Advisor Plan invests are reported at fair value, based on the net asset value per share at the close of the New York Stock Exchange (NYSE). These mutual funds are categorized in Level 1 of the fair value hierarchy.

The funding agreements are non-participating, interest-earning investment contracts and are accounted for at cost. Because the funding agreements are valued at cost, they are not categorized according to the fair value hierarchy.



(A Fiduciary Fund of the State of Michigan)

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Investment Transactions

Investment transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned. Dividend income and capital gain distributions from the mutual funds are recorded on the ex-dividend date. Net realized and unrealized gains (losses) are included in "net increase (decrease) in the fair value of investments."

(d) Cash

Cash includes contributions received that have not yet been invested in Underlying Funds and/or redemption proceeds from Underlying Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions.

Contribution and withdrawal transactions are processed through a non-interest-bearing account maintained at a financial institution in the Advisor Plan's name. The bank balance of this account at September 30, 2025, is \$52,313. Balances in this account are insured by the Federal Deposit Insurance Corporation (FDIC), along with any other accounts maintained at the financial institution under the same taxpayer identification number, in the aggregate, up to the maximum amount allowable under federal law. Amounts in excess of FDIC limits are not collateralized or covered by supplementary insurance.

Excess cash balances are swept daily from the non-interest-bearing account described in the preceding paragraph into a separate account and invested in a government money market mutual fund structured to maintain a net asset value per share equal to \$1. The balance in this account at September 30, 2025, is \$1,150,526.

(e) Contributions

Individuals or entities meeting eligibility requirements that have properly executed a participation agreement with the Advisor Plan may establish an account to which cash contributions may be made, subject to certain minimum contribution requirements and limitations on the aggregate amount of contributions. Contributions received prior to the close of the NYSE are recorded as increases in fiduciary net position on the date they are received, provided that all related documentation is found to be in good order.

Contributions result in the issuance of units to account owners. These units are municipal fund securities and are not a direct investment in any mutual fund or funding agreement. In addition, these units are not insured by the FDIC, the State, or the Department, nor have they been registered with the Securities and Exchange Commission or any commission of the State.



NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Contributions (Continued)

Account owners investing in Class A Units are generally required to pay an initial sales charge ranging from 2.50% to 4.25% on amounts contributed. Class A Units of the Principal Plus Interest Portfolio, Class C Units, and Class I Units of all investment portfolios are not subject to initial sales charges. The percentage charged depends on the amount of the contribution and the investment portfolio selected. Individual contribution transactions that equal or exceed \$1 million are not subject to initial sales charges. In addition, there are certain limited circumstances, as more fully described in the Plan Description, where these initial sales charges do not apply. Contributions are presented on the Statement of Changes in Fiduciary Net Position net of initial sales charges.

Account owners investing in Class C Units or \$1 million or more in Class A Units may be assessed a contingent deferred sales charge of 0.65% of the amount invested if the account owner withdraws the contribution within eight months of making the contribution, excluding the Principal Plus Interest Portfolio, which is not assessed a contingent deferred sales charge. Class I Units of all investment portfolios are not subject to contingent deferred sales charges. All or a portion of these sales charges received by Nuveen may be paid to the selling financial intermediaries through which account owners invest in the Advisor Plan.

(f) Withdrawals

Account owners may request withdrawals for qualified or non-qualified expenses. It is the responsibility of the account owner to determine whether or not the withdrawal is for qualified educational expenses and to calculate the applicable amount of federal or state tax or penalties for non-qualified withdrawals, if any. Withdrawals are recorded as deductions from fiduciary net position on the date the withdrawal request is found to be in good order. Withdrawals presented on the Statement of Changes in Fiduciary Net Position also include contingent deferred sales charges.

(g) Exchanges, Transfers, and Conversions

Subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in one or more different investment portfolios twice per calendar year. These transfers of funds between investment portfolios are referred to as "exchanges."

Under certain conditions, account assets may be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as "transfers."



NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Exchanges, Transfers, and Conversions (Continued)

Class C Units automatically convert to Class A Units after six years. These transactions are referred to as "conversions."

The amounts of contributions and withdrawals reported on the Statement of Changes in Fiduciary Net Position do not include exchanges, transfers, or conversions, as these transactions have no impact on the overall financial position of the Advisor Plan.

(h) Income Taxes

The Advisor Plan is designed to constitute a qualified tuition program under Section 529 of the Code and is exempt from federal and state income tax. The Advisor Plan has not engaged in any activities that would subject the Advisor Plan to unrelated business income tax.

(i) Unit Value

The beneficial interests attributable to each account owner in the investment portfolios are represented by Advisor Plan units. Contributions and withdrawals are recorded upon receipt of account owners' instructions in good order, based on the next determined net asset value per unit (Unit Value), as defined in the current Plan Description and related supplements. Unit Values for each investment portfolio are determined at the close of business of the NYSE. The Unit Value for each investment portfolio is computed by dividing the investment portfolio's assets minus its liabilities by the number of outstanding units of such investment portfolio. There are no distributions of interest, dividends, capital gain distributions, or net investment income or losses directly to account owners or beneficiaries. Interest, dividends, capital gain distributions, and net investment income (losses) resulting from the Underlying Funds are reflected as increases (decreases) in the Unit Value.

(j) Guarantees and Indemnifications

Under the Advisor Plan's organizational documents, each officer, employee, or other agent of the Advisor Plan (including TFI) is indemnified against certain liabilities that may arise out of performance of their duties to the Advisor Plan. Additionally, in the normal course of business, the Advisor Plan enters into contracts that contain a variety of indemnification clauses. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Advisor Plan that have not yet occurred. However, the Advisor Plan has not had prior claims or losses pursuant to these contracts, and management expects the risk of loss to be remote.



MI529advisor

(A Fiduciary Fund of the State of Michigan)

NOTES TO FINANCIAL STATEMENTS September 30, 2025

NOTE 3: INVESTMENTS

(a) Investments by Type

At September 30, 2025, the Advisor Plan's investments consisted of the following:

	Shares	Cost	Value
Mutual Funds (at fair value):			
Ariel Fund	141,733	\$ 9,577,506	\$ 11,372,632
DFA Emerging Markets Core Equity Fund	234,918	5,106,125	6,655,228
Harbor Capital Appreciation Fund	357,147	34,557,833	46,100,507
Harding Loevner Global Equity Fund	482,308	18,449,727	18,091,362
Nuveen Core Bond Fund	21,817,752	217,038,586	202,468,743
Nuveen Core Impact Bond Fund	283,872	2,647,680	2,586,070
Nuveen Dividend Growth Fund	1,009,209	48,216,484	68,222,524
Nuveen Dividend Value Fund	6,067,582	79,967,061	95,867,803
Nuveen Emerging Markets Debt Fund	1,578,893	14,392,703	14,225,828
Nuveen Emerging Markets Equity Index Fund	1,893,069	20,415,995	26,181,139
Nuveen High Yield Fund	882,671	7,826,003	7,855,774
Nuveen High Yield Income Fund	449,999	8,126,995	8,117,973
Nuveen Inflation-Linked Bond Fund	2,308,281	26,305,572	25,114,099
Nuveen International Equity Index Fund	3,732,544	73,559,110	103,540,762
Nuveen Large Cap Responsible Equity Fund	227,958	5,692,801	6,850,130
Nuveen Large Cap Value Fund	674,134	13,429,726	16,806,159
Nuveen Real Asset Income Fund	1,410,538	29,751,875	32,005,104
Nuveen Real Estate Securities Fund	1,475,469	24,471,803	22,633,697
Nuveen Strategic Income Fund	6,272,052	65,392,581	62,908,684
Nuveen S&P 500 Index Fund	2,596,666	103,267,729	191,036,731
Nuveen Quant Small Cap Equity Fund	3,170,642	50,012,634	65,061,576
Oakmark International Fund	792,726	21,845,906	25,018,417
T. Rowe Price Large-Cap Growth Fund	1,012,779	59,265,366	96,315,321
TCW MetWest Total Return Bond Fund	1,928,292	18,520,951	16,660,442
Total Mutual Funds		957,838,752	1,171,696,705
Funding Agreements (at cost):			
TIAA-CREF Life Funding Agreements	N/A	243,481,696	243,481,696
Total Investments		\$ 1,201,320,448	\$ 1,415,178,401



NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

All investments and transactions in the Nuveen Funds and funding agreements are related party transactions.

(b) Funding Agreements

Assets of certain investment portfolios are invested in funding agreements issued by TIAA Life. While account owners may withdraw their funds from the investment portfolios at any time, there are certain restrictions on withdrawals that may be made from the funding agreements.

As policyholder, the State may withdraw interest quarterly, provided that notice of intent to withdraw is given not more than 10 days nor less than 5 days prior to the end of the quarter.

The crediting rate on the funding agreements from October 1, 2024 through September 30, 2025 is 3.00%.

(c) Investment Risk

The mutual funds in which the Advisor Plan invests include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the United States government and government agencies, and international securities. These securities are exposed to interest rate, market, and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Advisor Plan's Basic Financial Statements.

U.S. GAAP requires that certain disclosures be made related to the Advisor Plan's investment policy and exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

The Advisor Plan does not have specific investment policies that address credit, interest rate, foreign currency, or custodial credit risk. The Advisor Plan's investment portfolios are managed based on specific investment objectives and strategies, which are disclosed in the current Plan Description and related supplements.

Custodial Credit Risk

Custodial credit risk represents the potential inability of a custodian to return the Advisor Plan's investments in the event of a failure. Mutual funds are not exposed to custodial credit risk.



(A Fiduciary Fund of the State of Michigan)

NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 3: INVESTMENTS (Continued)

(c) Investment Risk (Continued)

Credit Risk

Credit risk refers to the ability of the issuer to make timely payments of interest and principal. Mutual funds that invest primarily in fixed income securities indirectly expose the Advisor Plan to credit risk. None of the mutual funds in which the Advisor Plan invests are rated as to credit quality by a nationally recognized statistical rating organization. The funding agreements are a guaranteed insurance product issued by TIAA Life. While the funding agreements themselves are not rated by a nationally recognized statistical rating organization, TIAA Life has a Standard & Poor's credit rating of AA+ at September 30, 2025.

Interest Rate Risk

Interest rate risk represents the risk that changes in interest rates will adversely impact the fair value of an investment. Mutual funds that invest in fixed income securities indirectly expose the Advisor Plan to interest rate risk.

As of September 30, 2025, the fair values and the weighted average maturities for the bond mutual funds in which the Advisor Plan invests are as follows:

	Fair Value	Weighted Average Maturity
Nuveen Core Bond Fund	\$ 202,468,743	8.5 years
Nuveen Core Impact Bond Fund	\$ 2,586,070	8.8 years
Nuveen Emerging Markets Debt Fund	\$ 14,225,828	11.3 years
Nuveen High Yield Fund	\$ 7,855,774	6.3 years
Nuveen High Yield Income Fund	\$ 8,117,973	4.3 years
Nuveen Inflation-Linked Bond Fund	\$ 25,114,099	4.6 years
Nuveen Strategic Income Fund	\$ 62,908,684	6.8 years
TCW MetWest Total Return Bond Fund	\$ 16,660,442	7.9 years

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Advisor Plan does not have any direct investment in foreign securities; however, certain investment portfolios invest in mutual funds that are exposed to foreign currency risk.

MI529advisor

(A Fiduciary Fund of the State of Michigan)

NOTES TO FINANCIAL STATEMENTS September 30, 2025

NOTE 3: INVESTMENTS (Continued)

(c) Investment Risk (Continued)

Foreign Currency Risk (Continued)

At September 30, 2025, the fair value of investments in mutual funds that invest significantly in foreign securities are as follows:

	Fair Value
DFA Emerging Markets Core Equity Fund	\$ 6,655,228
Harding Loevner Global Equity Fund	\$ 18,091,362
Nuveen Emerging Markets Debt Fund	\$ 14,225,828
Nuveen Emerging Markets Equity Index Fund	\$ 26,181,139
Nuveen International Equity Index Fund	\$ 103,540,762
Nuveen Real Asset Income Fund	\$ 32,005,104
Oakmark International Fund	\$ 25,018,417

NOTE 4: SUBSCRIPTIONS, REDEMPTIONS, EXCHANGES, TRANSFERS, AND CONVERSIONS

Subscriptions and redemptions include contributions to the Advisor Plan and withdrawals from the Advisor Plan as directed by account owners, respectively, as well as exchanges between investment portfolios, transfers between one beneficiary to another or from one account owner to another, and conversions of unit classes from Class C Units to Class A Units that result in a reinvestment of assets. Contributions and withdrawals on the Statement of Changes in Fiduciary Net Position do not include exchanges, transfers, and conversions within the Advisor Plan that result in reinvestment of assets; however, they are included in the supplementary information schedules on pages 29 through 33 of this annual report. Total subscriptions and redemptions during the year ended September 30, 2025 are as follows:

Contributions	\$ 132,422,987
Exchanges, transfers, and conversions in	<u>101,146,372</u>
Total subscriptions	<u><u>\$ 233,569,359</u></u>
Withdrawals	\$ 95,750,537
Exchanges, transfers, and conversions out	<u>101,146,372</u>
Total redemptions	<u><u>\$ 196,896,909</u></u>
Net Contributions	
Contributions	\$ 132,422,987
Withdrawals	(95,750,537)
Net contributions from account owners	<u><u>\$ 36,672,450</u></u>



MI529advisor

(A Fiduciary Fund of the State of Michigan)

NOTES TO FINANCIAL STATEMENTS September 30, 2025

NOTE 5: FEES AND UNDERLYING EXPENSES

The State Treasurer establishes the fee structure for the Advisor Plan and reserves the right to change the fees and/or to impose additional fees in the future. The following fees are applicable to the year ended September 30, 2025:

(a) Program Manager Fees

Each investment portfolio (with the exception of the Principal Plus Interest Portfolio, which is not charged a fee) pays to the Program Manager a fee equal to 0.25% of the average daily net position held in each investment portfolio for performing duties specified in the management agreement.

(b) State Administrative Fees

Each investment portfolio (with the exception of the Principal Plus Interest Portfolio, which is not charged a fee) pays to the Department a fee equal to 0.05% of the average daily net position held in each investment portfolio to pay for expenses related to the administration of the Advisor Plan.

(c) Distribution Fees and Service Fees

Distribution fees and service fees are paid to Nuveen and selling institutions as compensation for performing distribution and account servicing functions. Class A Units and Class C Units pay a service fee at an annual rate of 0.25% of the average daily net position in each investment portfolio (excluding the Principal Plus Interest Portfolio, which is not charged a fee). The Advisor Plan will cease paying service fees payable to a selling institution upon written request of the selling institution. Any service fees that are not paid as a result will be retained by the relevant investment portfolio for the benefit of all account owners invested in that investment portfolio. Only Class C Units are subject to distribution fees (excluding the Principal Plus Interest Portfolio, which is not charged a fee). The distribution fees, which vary depending on the investment portfolio, are as follows:

Unit Class	Enrollment			Individual Fund Portfolios
	Year Investment Portfolios	Target Risk Portfolios	Multi-Fund Portfolio	
C	0.75%	0.75%	0.40%	0.40%

(d) Underlying Fund Expenses

Expenses related to management of the Underlying Funds reduce the amount of income available for distribution to the Advisor Plan in the form of dividends and capital gain distributions. These Underlying Fund expenses are not direct expenses paid from the Advisor Plan's assets, and therefore, are not reflected in expenses on the Statement of Changes in Fiduciary Net Position.

Supplementary Information

The following supplementary information, which summarizes balances and transactions related to each investment portfolio, is presented for purposes of additional analysis and is not a required part of the Basic Financial Statements of the Michigan Education Savings Program MI 529 Advisor Plan.



STATEMENTS OF FIDUCIARY NET POSITION
September 30, 2025

	Year of Enrollment Investment Portfolios					
	2042/2043	2040/2041	2038/2039	2036/2037	2034/2035	2032/2033
	Enrollment Portfolio	Enrollment Portfolio	Enrollment Portfolio	Enrollment Portfolio	Enrollment Portfolio	Enrollment Portfolio
ASSETS						
Investments	\$ 1,699,009	\$ 19,223,853	\$ 32,433,360	\$ 64,618,002	\$ 75,591,625	\$ 94,629,459
Cash (cash overdraft)	3,158	57,182	4,832	12,394	38,632	12,841
Receivables from securities sold	-	-	-	-	-	-
Total Assets	1,702,167	19,281,035	32,438,192	64,630,396	75,630,257	94,642,300
LIABILITIES						
Accrued Program Manager fees	320	3,862	6,564	13,108	15,341	19,256
Accrued State administrative fees	64	772	1,313	2,622	3,068	3,851
Accrued distribution fees	294	4,080	6,136	11,917	14,100	12,429
Accrued service fees	500	8,668	15,141	32,745	39,068	51,103
Payables for securities purchased	3,213	53,072	10,794	17,487	21,062	28,043
Withdrawals payable	-	-	1,200	6,143	-	-
Total Liabilities	4,391	70,454	41,148	84,022	92,639	114,682
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 1,697,776	\$ 19,210,581	\$ 32,397,044	\$ 64,546,374	\$ 75,537,618	\$ 94,527,618
UNIT INFORMATION⁽¹⁾⁽²⁾						
Class A						
Units outstanding	101,610	1,020,301	1,950,454	3,169,111	3,883,664	5,340,755
Net asset value per unit	\$ 11.43	\$ 13.83	\$ 12.71	\$ 16.67	\$ 16.30	\$ 15.77
Class C						
Units outstanding	23,715	177,640	301,243	442,134	520,230	471,544
Net asset value per unit	\$ 11.39	\$ 13.59	\$ 12.32	\$ 16.03	\$ 15.65	\$ 15.16
Class I						
Units outstanding	23,274	193,215	303,384	273,958	247,568	197,330
Net asset value per unit	\$ 11.44	\$ 13.90	\$ 12.84	\$ 16.90	\$ 16.53	\$ 15.99

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)



STATEMENTS OF FIDUCIARY NET POSITION
September 30, 2025

	Year of Enrollment Investment Portfolios				Target Risk Portfolios	
	2030/2031	2028/2029	2026/2027	In School Portfolio	Capital Appreciation Portfolio	Conservative Allocation Portfolio
	Enrollment Portfolio	Enrollment Portfolio	Enrollment Portfolio	Portfolio		
ASSETS						
Investments	\$ 117,413,009	\$ 126,959,978	\$ 107,802,084	\$ 183,568,757	\$ 103,981,509	\$ 10,482,530
Cash (cash overdraft)	52,991	38,669	(5,318)	211,653	105,658	16,602
Receivables from securities sold	-	-	-	70,960	-	-
Total Assets	117,466,000	126,998,647	107,796,766	183,851,370	104,087,167	10,499,132
LIABILITIES						
Accrued Program Manager fees	23,936	25,903	22,039	37,816	21,110	2,141
Accrued State administrative fees	4,787	5,181	4,408	7,563	4,222	428
Accrued distribution fees	18,919	24,688	24,140	51,181	22,721	3,807
Accrued service fees	62,283	69,755	58,549	107,842	57,795	6,130
Payables for securities purchased	29,237	9,287	505	-	111,015	18,314
Withdrawals payable	2,542	15,455	27,575	289,870	18,103	2,224
Total Liabilities	141,704	150,269	137,216	494,272	234,966	33,044
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 117,324,296	\$ 126,848,378	\$ 107,659,550	\$ 183,357,098	\$ 103,852,201	\$ 10,466,088
UNIT INFORMATION⁽¹⁾⁽²⁾						
Class A						
Units outstanding	6,737,189	7,696,104	6,694,703	12,693,043	4,754,356	654,226
Net asset value per unit	\$ 15.04	\$ 14.24	\$ 13.50	\$ 11.95	\$ 18.40	\$ 12.64
Class C						
Units outstanding	797,394	1,042,974	1,106,944	2,423,214	770,832	168,803
Net asset value per unit	\$ 14.43	\$ 13.70	\$ 12.96	\$ 11.48	\$ 17.39	\$ 11.92
Class I						
Units outstanding	294,851	205,337	214,238	318,213	172,016	15,214
Net asset value per unit	\$ 15.23	\$ 14.45	\$ 13.70	\$ 12.12	\$ 17.25	\$ 12.13

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

MI529advisor

(A Fiduciary Fund of the State of Michigan)

STATEMENTS OF FIDUCIARY NET POSITION September 30, 2025

	Multi-Fund Portfolio		Individual Fund Portfolios			
	Nuveen Alternative Income Portfolio	Nuveen Large Cap U.S. Equity Index Portfolio	Nuveen Dividend Growth Portfolio	Nuveen Large Cap Value Portfolio	Harbor Capital Appreciation Portfolio	Ariel Portfolio
ASSETS						
Investments	\$ 1,092,746	\$ 191,036,727	\$ 44,358,134	\$ 16,806,158	\$ 46,100,506	\$ 11,372,632
Cash (cash overdraft)	3,041	85,050	42,052	13,539	2,964	3,671
Receivables from securities sold	-	-	-	-	-	-
Total Assets	1,095,787	191,121,777	44,400,186	16,819,697	46,103,470	11,376,303
LIABILITIES						
Accrued Program Manager fees	224	38,509	8,997	3,405	9,316	2,321
Accrued State administrative fees	45	7,702	1,799	681	1,863	464
Accrued distribution fees	74	25,551	6,895	2,754	6,145	1,830
Accrued service fees	645	104,477	24,790	8,311	24,681	5,896
Payables for securities purchased	54	28,363	33,718	15,714	5,269	1,461
Withdrawals payable	2,739	80,484	3,080	625	2,900	181
Total Liabilities	3,781	285,086	79,279	31,490	50,174	12,153
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 1,092,006	\$ 190,836,691	\$ 44,320,907	\$ 16,788,207	\$ 46,053,296	\$ 11,364,150
UNIT INFORMATION⁽¹⁾⁽²⁾						
Class A						
Units outstanding	72,060	5,238,845	1,425,283	618,184	1,095,611	437,404
Net asset value per unit	\$ 13.61	\$ 29.51	\$ 24.79	\$ 20.27	\$ 34.24	\$ 19.55
Class C						
Units outstanding	6,608	939,742	302,596	155,328	199,628	104,944
Net asset value per unit	\$ 13.15	\$ 28.62	\$ 24.03	\$ 19.74	\$ 33.30	\$ 18.74
Class I						
Units outstanding	1,830	400,641	86,097	55,989	84,576	41,040
Net asset value per unit	\$ 13.32	\$ 23.32	\$ 19.94	\$ 21.28	\$ 22.37	\$ 20.62

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)



STATEMENTS OF FIDUCIARY NET POSITION
September 30, 2025

Individual Fund Portfolios							
	Nuveen U.S. Small Cap Portfolio	Harding Loevner Global Equity Portfolio	Oakmark International Portfolio	DFA Emerging Markets Portfolio	TCW MetWest Total Return Bond Portfolio	Nuveen Strategic Income Portfolio	
ASSETS							
Investments	\$ 41,243,273	\$ 18,091,362	\$ 25,018,417	\$ 6,655,228	\$ 16,660,442	\$ 20,369,399	
Cash (cash overdraft)	39,572	7,212	18,460	1,894	15,170	2,056	
Receivables from securities sold	-	6,904	-	-	-	-	
Total Assets	41,282,845	18,105,478	25,036,877	6,657,122	16,675,612	20,371,455	
LIABILITIES							
Accrued Program Manager fees	8,433	3,682	5,060	1,339	3,410	4,151	
Accrued State administrative fees	1,687	736	1,012	268	682	830	
Accrued distribution fees	5,408	2,476	3,899	921	3,191	2,066	
Accrued service fees	22,144	10,524	13,546	3,445	8,860	11,416	
Payables for securities purchased	10,159	-	3,950	1,384	3,657	535	
Withdrawals payable	21,970	15,047	9,086	856	12,983	1,001	
Total Liabilities	69,801	32,465	36,553	8,213	32,783	19,999	
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 41,213,044	\$ 18,073,013	\$ 25,000,324	\$ 6,648,909	\$ 16,642,829	\$ 20,351,456	
UNIT INFORMATION⁽¹⁾⁽²⁾							
Class A							
Units outstanding	1,554,941	788,588	1,419,159	325,646	1,109,469	1,335,494	
Net asset value per unit	\$ 21.21	\$ 19.13	\$ 13.47	\$ 15.33	\$ 10.96	\$ 12.93	
Class C							
Units outstanding	281,189	132,317	313,220	66,552	313,676	164,245	
Net asset value per unit	\$ 20.56	\$ 18.55	\$ 13.04	\$ 14.79	\$ 10.62	\$ 12.50	
Class I							
Units outstanding	107,664	33,918	99,660	37,778	117,771	85,871	
Net asset value per unit	\$ 22.77	\$ 15.71	\$ 18.06	\$ 17.80	\$ 9.78	\$ 12.00	

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)



STATEMENTS OF FIDUCIARY NET POSITION
September 30, 2025

	Individual Fund Portfolios							
	Nuveen Inflation Linked Portfolio		Nuveen Large Cap Responsible Equity Portfolio		Nuveen Core Impact Bond Portfolio			
	Nuveen Inflation Linked Portfolio	Nuveen Large Cap Responsible Equity Portfolio	Nuveen Core Impact Bond Portfolio	Nuveen Real Asset Income Portfolio	Principal Plus Interest Portfolio	Plan Total		
ASSETS								
Investments	\$ 2,794,566	\$ 6,850,130	\$ 2,586,070	\$ 1,534,602	\$ 24,204,834	\$ 1,415,178,401		
Cash (cash overdraft)	(502)	1,552	1,949	564	14,966	802,504		
Receivables from securities sold	-	-	-	-	4,624	82,488		
Total Assets	2,794,064	6,851,682	2,588,019	1,535,166	24,224,424	1,416,063,393		
LIABILITIES								
Accrued Program Manager fees	574	1,383	509	313	-	283,022		
Accrued State administrative fees	115	276	102	62	-	56,603		
Accrued distribution fees	918	383	361	266	-	257,550		
Accrued service fees	1,666	2,702	1,035	813	-	754,530		
Payables for securities purchased	163	2,333	2,498	158	-	411,445		
Withdrawals payable	67	187	8	-	19,712	534,038		
Total Liabilities	3,503	7,264	4,513	1,612	19,712	2,297,188		
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 2,790,561	\$ 6,844,418	\$ 2,583,506	\$ 1,533,554	\$ 24,204,712	\$ 1,413,766,205		
UNIT INFORMATION⁽¹⁾⁽²⁾								
Class A								
Units outstanding	145,731	157,833	145,215	83,903	1,660,711			
Net asset value per unit	\$ 12.31	\$ 26.34	\$ 11.05	\$ 13.69	\$ 11.82			
Class C								
Units outstanding	77,736	15,851	42,471	23,264	298,558			
Net asset value per unit	\$ 11.92	\$ 25.58	\$ 10.71	\$ 13.33	\$ 11.82			
Class I								
Units outstanding	6,050	106,172	52,245	5,239	93,324			
Net asset value per unit	\$ 11.57	\$ 21.49	\$ 10.03	\$ 14.28	\$ 11.21			

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.



(A Fiduciary Fund of the State of Michigan)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended September 30, 2025

	Year of Enrollment Investment Portfolios					
	2042/2043 Enrollment Portfolio	2040/2041 Enrollment Portfolio	2038/2039 Enrollment Portfolio	2036/2037 Enrollment Portfolio	2034/2035 Enrollment Portfolio	2032/2033 Enrollment Portfolio
ADDITIONS						
Subscriptions	\$ 1,618,913	\$ 9,408,215	\$ 7,171,780	\$ 11,171,688	\$ 10,653,661	\$ 11,163,902
Net investment income	84,110	1,899,291	3,134,642	5,941,391	6,747,310	8,101,676
Total Additions	1,703,023	11,307,506	10,306,422	17,113,079	17,400,971	19,265,578
DEDUCTIONS						
Redemptions	3,274	530,856	1,069,933	3,752,874	3,395,718	5,049,977
Expenses:						
Program Manager fees	815	34,455	67,592	140,140	166,537	212,382
State administrative fees	163	6,891	13,518	28,028	33,307	42,477
Distribution fees	313	13,452	23,346	48,927	56,906	53,521
Service fees	682	29,614	59,468	129,572	155,518	202,499
Total expenses	1,973	84,412	163,924	346,667	412,268	510,879
Total Deductions	5,247	615,268	1,233,857	4,099,541	3,807,986	5,560,856
INVESTMENT PORTFOLIO CONVERSION IN (OUT)						
NET INCREASE (DECREASE)	1,697,776	10,692,238	9,072,565	13,013,538	13,592,985	13,704,722
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR						
	-	8,518,343	23,324,479	51,532,836	61,944,633	80,822,896
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR						
	\$ 1,697,776	\$ 19,210,581	\$ 32,397,044	\$ 64,546,374	\$ 75,537,618	\$ 94,527,618

(Continued)



STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended September 30, 2025

	Year of Enrollment Investment Portfolios					Target Risk Portfolios	
	2030/2031 Enrollment Portfolio	2028/2029 Enrollment Portfolio	2026/2027 Enrollment Portfolio	2024/2025 Enrollment Portfolio	In School Portfolio	Capital Appreciation Portfolio	Conservative Allocation Portfolio
ADDITIONS							
Subscriptions	\$ 12,881,068	\$ 14,072,927	\$ 12,761,839	\$ 5,806,791	\$ 21,563,143	\$ 15,171,846	\$ 2,777,886
Net investment income	8,527,303	8,446,835	6,153,654	453,896	8,882,519	10,621,125	520,947
Total Additions	21,408,371	22,519,762	18,915,493	6,260,687	30,445,662	25,792,971	3,298,833
DEDUCTIONS							
Redemptions	6,091,740	8,074,890	8,618,700	7,061,284	55,058,006	13,557,627	2,455,075
Expenses:							
Program Manager fees	267,604	293,736	254,147	118,157	376,838	236,965	25,962
State administrative fees	53,521	58,747	50,830	23,632	75,368	47,393	5,192
Distribution fees	83,064	101,370	103,436	55,286	187,177	98,358	16,508
Service fees	252,263	282,175	244,734	112,041	363,047	222,604	25,557
Total expenses	656,452	736,028	653,147	309,116	1,002,430	605,320	73,219
Total Deductions	6,748,192	8,810,918	9,271,847	7,370,400	56,060,436	14,162,947	2,528,294
INVESTMENT PORTFOLIO CONVERSION IN (OUT)							
NET INCREASE (DECREASE)	14,660,179	13,708,844	9,643,646	(95,474,005)	68,749,518	11,630,024	770,539
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR							
	102,664,117	113,139,534	98,015,904	95,474,005	114,607,580	92,222,177	9,695,549
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR							
	\$ 117,324,296	\$ 126,848,378	\$ 107,659,550	\$ -	\$ 183,357,098	\$ 103,852,201	\$ 10,466,088

(Continued)



STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended September 30, 2025

	Multi-Fund Portfolio	Individual Fund Portfolios				
		Nuveen Large Cap		Harbor Capital		
		Nuveen Alternative Income Portfolio	U.S. Equity Index Portfolio	Nuveen Dividend Growth Portfolio	Nuveen Large Cap Value Portfolio	Appreciation Portfolio
ADDITIONS						
Subscriptions	\$ 603,586	\$ 31,652,027	\$ 8,701,070	\$ 5,047,649	\$ 10,132,216	\$ 2,933,145
Net investment income	69,821	28,588,411	3,557,762	1,560,667	7,540,902	1,066,382
Total Additions	673,407	60,240,438	12,258,832	6,608,316	17,673,118	3,999,527
DEDUCTIONS						
Redemptions	604,160	26,804,624	6,940,901	3,177,078	5,890,954	1,745,837
Expenses:						
Program Manager fees	2,664	421,471	102,252	36,870	98,758	24,405
State administrative fees	532	84,294	20,450	7,374	19,752	4,881
Distribution fees	364	101,690	28,107	11,498	24,998	7,043
Service fees	2,596	395,991	97,532	33,918	93,529	22,690
Total expenses	6,156	1,003,446	248,341	89,660	237,037	59,019
Total Deductions	610,316	27,808,070	7,189,242	3,266,738	6,127,991	1,804,856
INVESTMENT PORTFOLIO CONVERSION IN (OUT)						
NET INCREASE (DECREASE)	63,091	32,432,368	5,069,590	3,341,578	11,545,127	2,194,671
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR						
	1,028,915	158,404,323	39,251,317	13,446,629	34,508,169	9,169,479
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR						
	\$ 1,092,006	\$ 190,836,691	\$ 44,320,907	\$ 16,788,207	\$ 46,053,296	\$ 11,364,150

(Continued)



STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended September 30, 2025

	Individual Fund Portfolios					
	Nuveen U.S. Small Cap Portfolio	Harding Loevner Global Equity Portfolio	Oakmark International Portfolio	DFA Emerging Markets Portfolio	TCW MetWest Total Return Bond Portfolio	Nuveen Strategic Income Portfolio
ADDITIONS						
Subscriptions	\$ 7,304,324	\$ 2,617,077	\$ 4,176,480	\$ 1,385,449	\$ 5,239,106	\$ 4,618,604
Net investment income	4,671,811	1,575,659	3,381,111	888,100	519,358	1,152,612
Total Additions	11,976,135	4,192,736	7,557,591	2,273,549	5,758,464	5,771,216
DEDUCTIONS						
Redemptions	6,885,636	2,827,539	3,925,169	1,294,155	4,137,241	4,741,878
Expenses:						
Program Manager fees	91,491	42,713	54,724	14,233	40,047	49,383
State administrative fees	18,298	8,543	10,945	2,846	8,010	9,877
Distribution fees	21,695	10,382	15,232	3,785	13,445	8,555
Service fees	85,489	39,296	50,720	12,621	36,837	46,260
Total expenses	216,973	100,934	131,621	33,485	98,339	114,075
Total Deductions	7,102,609	2,928,473	4,056,790	1,327,640	4,235,580	4,855,953
INVESTMENT PORTFOLIO CONVERSION IN (OUT)	-	-	-	-	-	-
NET INCREASE (DECREASE)	4,873,526	1,264,263	3,500,801	945,909	1,522,884	915,263
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	36,339,518	16,808,750	21,499,523	5,703,000	15,119,945	19,436,193
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 41,213,044	\$ 18,073,013	\$ 25,000,324	\$ 6,648,909	\$ 16,642,829	\$ 20,351,456

(Continued)



STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Year Ended September 30, 2025

	Individual Fund Portfolios						
	Nuveen Inflation Linked Portfolio	Nuveen Large Cap Responsible Equity Portfolio	Nuveen Core Impact Bond Portfolio	Nuveen Real Asset Income Portfolio	Principal Plus Interest Portfolio	Plan Total	
ADDITIONS							
Subscriptions	\$ 332,182	\$ 839,896	\$ 823,333	\$ 489,603	\$ 10,449,953	\$ 233,569,359	
Net investment income	137,308	847,203	68,141	87,856	704,965	125,932,768	
Total Additions	469,490	1,687,099	891,474	577,459	11,154,918	359,502,127	
DEDUCTIONS							
Redemptions	480,895	883,052	765,299	494,334	10,578,203	196,896,909	
Expenses:							
Program Manager fees	6,891	15,731	5,750	3,628	-	3,206,341	
State administrative fees	1,378	3,146	1,150	725	-	641,268	
Distribution fees	3,641	1,600	1,667	1,297	-	1,096,663	
Service fees	6,658	10,611	4,515	3,348	-	3,022,385	
Total expenses	18,568	31,088	13,082	8,998	-	7,966,657	
Total Deductions	499,463	914,140	778,381	503,332	10,578,203	204,863,566	
INVESTMENT PORTFOLIO CONVERSION IN (OUT)							
NET INCREASE (DECREASE)	(29,973)	772,959	113,093	74,127	576,715	154,638,561	
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	2,820,534	6,071,459	2,470,413	1,459,427	23,627,997	1,259,127,644	
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 2,790,561	\$ 6,844,418	\$ 2,583,506	\$ 1,533,554	\$ 24,204,712	\$ 1,413,766,205	

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*

Ms. Rachael Eubanks, Trustee, Michigan Education Savings Program,
Michigan Department of Treasury

Mr. Doug A. Ringler, CPA, CIA, Auditor General, State of Michigan
Lansing, MI

We have audited, in accordance with 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 MI 529 Advisor Plan, a component of the Michigan Education Savings Program, a fiduciary fund of the State of Michigan, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the MI 529 Advisor Plan's basic financial statements, and have issued our report thereon dated December 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the MI 529 Advisor Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the MI 529 Advisor Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the MI 529 Advisor Plan'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 entity'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.

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 MI 529 Advisor Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 entity'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.

A handwritten signature in black ink that reads "Andrews Hooper Pavlik PLC". The signature is fluid and cursive, with "Andrews" and "Hooper" on the first line, "Pavlik" on the second line, and "PLC" on the third line.

Okemos, Michigan
December 19, 2025