



Landmark

ABLE Consortium Trust

June 30, 2025 Audit Presentation

Scope and Opinions

- ABLE Consortium Trust
 - Investment vehicle for states that sponsor qualified ABLE plans
 - Not over the investment options
- Unmodified opinion on the Trust (clean opinion)

Other Audit Communications

- Audit results summary communication letter

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Significant Risks and Audit Procedures

- Changes in underlying funds
- Changes in asset-based fees
- Changes of investment options

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Program Changes

Underlying Fund Changes	Additions: • Vanguard Total Stock Market Index Fund • Vanguard Cash Reserves Federal Money Market Fund Removals: • Vanguard Institutional Index Fund • Vanguard Extended Market Index Fund • Sallie Mae High Yield Savings Account
Asset-Based Fee Changes	None
Investment Option Changes	Additions: • Money Market Option

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Significant Findings/Results

- No uncorrected misstatements
- No material instances of noncompliance
- No significant deficiencies in internal control
- No material fraud
- No significant and unusual transactions
- No difficulties dealing with the Program Manager