



**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
Financial Statements and Independent Auditor's Report
For the year ended June 30, 2023**



Michael W. Frerichs
ILLINOIS STATE TREASURER
Trustee and Administrator

UBT
Union Bank & Trust
Program Manager

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the Bright Start Direct-Sold
College Savings Program of the Illinois College Savings Pool

Report on the Financial Statements

Opinions

We have audited the accompanying statement of fiduciary net position of the Bright Start Direct-Sold College Savings Program (the "Program") of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2023, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of June 30, 2023, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note A, the financial statements present only the Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Basis for Opinions

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 Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

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

Responsibilities of Management for the Financial Statements

The Program's 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.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program’s ability to continue as a going concern for a reasonable period of time.

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 6 through 8 be presented to supplement the basic financial statements. Such information, 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 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 basic financial statements as a whole. The supplementary information listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information was derived from and related 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2023, on our consideration of the Bright Start Direct-Sold College Savings Program’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts.

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 considering the Bright Start Direct-Sold College Savings Program's internal control over financial reporting and compliance.

Hayes & Associates, LLC

Hayes & Associates, LLC
Omaha, Nebraska
September 15, 2023

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Union Bank and Trust Company as Program Manager provides this Management Discussion and Analysis of the Program's annual financial statements. This narrative overview and analysis of the financial activities of the Program is for the fiscal year ended June 30, 2023. We encourage readers to consider this information in conjunction with the Program's financial statements, which follow this section.

Using these Financial Statements

This discussion and analysis is intended to serve as an introduction to the Program's financial statements, which consist of the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. These financial statements provide information about the activities of the Program as a whole and of the Portfolios within the Program and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Fiduciary Net Positions presents the assets, liabilities and fiduciary net position of the Program.

The Statement of Changes in Fiduciary Net Position presents the income, expenses, realized and unrealized gain/loss, and ending fiduciary net position as a resulting of the operations of the Program.

The Notes to Financial Statements provide additional information essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the Program

During fiscal year 2023, the Program received \$3.996 billion in total contributions to the Program which included \$1.123 billion in participant contributions, \$124.6 million in internal transfers and transfers from the Bright Directions Advisor-Guided 529 College Savings Program, and \$2.748 billion in adjusted investment changes/transfers. The Program distributed \$3.557 billion which included \$705.2 million in withdrawals, \$116.0 million in internal transfers and transfers to the Bright Directions Advisor-Guided 529 College Savings Program, and \$2.736 billion in investment changes/transfers. The Program's financial activity for the year ended June 30, 2023 resulted in an increase in fiduciary net position of \$1.343 billion, primarily due to an increase in market valuation, and net contributions to the Program.

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Condensed financial information as of and for the years ended June 30 is as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Cash and investments	\$ 10,260,582,612	\$ 8,916,123,366
Dividends receivable	16,180,227	13,893,135
Total assets	<u>10,276,762,839</u>	<u>8,930,016,501</u>
Liabilities	(16,523,185)	(12,598,917)
Fiduciary Net Position	<u>\$ 10,260,239,654</u>	<u>\$ 8,917,417,584</u>
	<u>Year Ended</u> <u>June 30, 2023</u>	<u>Year Ended</u> <u>June 30, 2022</u>
Additions		
Program contributions/purchases/transfers	\$ 3,995,666,457	\$ 4,330,842,326
Dividends and interest	274,727,660	289,421,633
Class Action Recovery	74,156	1,358,753
Net increase/(decrease) in fair value of investments	650,607,349	(1,474,729,237)
Total additions	<u>4,921,075,622</u>	<u>3,146,893,475</u>
Deductions		
Program withdrawals/sales/transfers	3,557,070,925	3,733,500,993
Management fees	6,751,381	6,577,906
Administration fees	786,689	965,100
Purchase fees	454,484	-
Dividend Distributions	13,190,073	536,134
Total deductions	<u>3,578,253,552</u>	<u>3,741,580,133</u>
Net increase/(decrease)	1,342,822,070	(594,686,658)
Fiduciary Net Position - beginning of year	<u>8,917,417,584</u>	<u>9,512,104,242</u>
Fiduciary Net Position - end of year	<u>\$ 10,260,239,654</u>	<u>\$ 8,917,417,584</u>

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

CONTACTING THE PROGRAM

This financial report is designed to present users with a general overview of the Program's finances and to demonstrate the Program's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Program Manager – Union Bank and Trust Company 1248 O Street, Suite 200, Lincoln, NE 68508 or the Illinois State Treasurer's Office 555 W. Monroe Street, 14th floor, Chicago, IL 60661.

Bright Start Direct-Sold College Savings Program
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2023

ASSETS	
Investments in underlying funds, at value	\$ 10,241,799,551
Cash	18,783,061
Dividends receivable	16,180,227
Total assets	<u>10,276,762,839</u>
LIABILITIES	
Accrued expenses	4,171,258
Distributions payable	12,351,927
Total liabilities	<u>16,523,185</u>
FIDUCIARY NET POSITION	<u>\$ 10,260,239,654</u>

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended June 30, 2023

Additions	
Program contributions and purchases	\$ 1,122,773,160
Investment changes and transfers	2,872,893,297
Investments earnings	
Dividends and interest	274,727,660
Class Action Recovery	74,156
Net increase/(decrease) in fair value of investments	650,607,349
Total investment earnings	925,409,165
Total additions	4,921,075,622
Deductions	
Program withdrawals and sales	705,206,180
Investment changes and transfers	2,851,864,745
Expenses	
Management fees	6,751,381
Administration fees	786,689
Purchase fees	454,484
Dividend Distributions	13,190,073
Total deductions	3,578,253,552
Net Position	
Net increase/(decrease) in net position	1,342,822,070
Fiduciary Net Position - Beginning of Period	8,917,417,584
Fiduciary Net Position - End of Period	\$ 10,260,239,654

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bright Start Direct-Sold College Savings Program is part of the Illinois College Savings Pool (the “Pool”). The Pool was established in accordance with Illinois Public Act 91-0607 (the “Act”) to supplement and enhance the investment opportunities otherwise available to Illinois and out-of-state residents seeking to finance the costs of higher education.

The Pool has been designed to comply with the requirements for treatment as a Qualified Tuition Program under Section 529 of the Internal Revenue Code of 1986, as amended from time to time. Accounts in the Program have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

At June 30, 2023, the Program is comprised of six (6) Target Portfolios, six (6) Age-Based Tracks, seventeen (17) Individual Fund Portfolios, and the First Steps Portfolio. The Target and Age-Based Portfolio financial statements report on the Target and Aged-Based Portfolios, each of which invests in a combination of Underlying Investments managed by a Sub-Advisor recommended by Union Bank and Trust Company, and approved by the Treasurer of the State of Illinois. The Individual Fund Portfolios invest in a single Underlying Investment managed by a Sub-Advisor recommended by Union Bank and Trust Company, and approved by the Treasurer of the State of Illinois.

The financial statements presented reflect only the Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Illinois State Treasurer as Trustee. The State Treasurer has entered into a management agreement with Union Bank and Trust Company of Lincoln, Nebraska (“Program Manager”). Under this agreement, the Program Manager shall provide implementation, administration, investment management, and marketing services. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains individual account records.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management's estimates. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Target, Age-Based, and Individual Fund Portfolios (the "Portfolios") within the Program:

1. Security Valuation

Investments in the Underlying Investments are valued at the closing net asset or unit value per share of each Underlying Investment on the day of valuation. The Program calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the "Exchange"), normally 3:00 P.M. Central time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

2. Security Transactions and Investment Income

Security transactions are recorded on the dates the transactions are entered into (the settlement dates). Realized gain and losses on security transactions are determined on the specific identification method. Dividend income and gain distributions from the Underlying Investments, if any, are recorded on the pay date.

3. Expenses

Expenses included in the accompanying financial statements reflect the expenses of the Portfolio and do not include any expenses associated with the Underlying Investments. The Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Investments in which it invests.

4. Federal Income Tax

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

Contributions by a participant are evidenced through the issuance of units in a particular Portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Program. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made on the same day and no later than one business day thereafter. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange are invested in units of the assigned Portfolio on the business day the contribution is credited to the participant's account. Withdrawals are based on the net asset value calculated for such Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% federal penalty tax.

6. Portfolios

The Bright Start Direct-Sold College Savings Program Target, Age-Based, and Individual Fund Portfolios are offered in a single fee structure. As of June 30, 2023, the program management fee is an annual rate of 0.07% of the average daily net assets of each Portfolio, and the state administrative fee is an annual rate of 0.025% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Index Age-Based Portfolios, Index Target Portfolios, Index Individual Fund Portfolios, Bank Savings Portfolio, Money Market Portfolio, or First Steps Portfolio.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Program's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Program's accounts could be more or less than the amount contributed to the accounts. The Program's investments may lose money.

Except for accounts invested in the bank savings account Underlying Investment, accounts in the Program are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Accounts in the Program are not guaranteed or insured by the State of Illinois, the Office of the Illinois State Treasurer ("Treasurer"), any other state, any agency, or instrumentality thereof, Union Bank and Trust Company or its authorized agents or affiliates, the FDIC, or any other federal or state entity or person.

Each Investment Option and Underlying Investment has Risks

Each of the Portfolios is subject to certain risks that may affect Portfolio performance. Set forth below is a list of major risks applicable to the Portfolios. See the Program Disclosure Statement "Exhibit B - Investment Portfolios and Underlying Investments", and the respective prospectuses and statements of additional information of the underlying mutual funds and separately managed accounts for a description of the risks associated with the underlying mutual funds or separately managed accounts in which the Portfolios invest.

Since each Portfolio is invested in mutual funds or separately managed accounts, you will want to obtain each Underlying Investment's prospectus, statements of additional information, and summary prospectus which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Prospectuses and statements of additional information are available for free on the Internet at each respective underlying mutual fund's website.

Market risk. Securities prices change every business day, based on investor reactions to economic, political, market, industry, and corporate developments. At times, these price changes may be rapid and dramatic. Some factors may affect the market as a whole, while others affect particular industries, firms, or sizes or types of securities.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Interest rate risk. A rise in market interest rates typically causes bond prices to decline. Bonds with longer maturities and lower credit quality than other fixed income securities tend to be more sensitive to changes in interest rates. Bonds that can be paid off before maturity, such as mortgage-backed securities, tend to be more volatile than other types of debt securities. Short- and long-term interest rates do not necessarily move the same amount or in the same direction. Money market investments are also affected by interest rates, particularly short-term rates: when short-term interest rates fall, money market yields usually fall as well.

Foreign investment risk. Foreign stocks and bonds tend to be more volatile, and may be less liquid, than their U.S. counterparts. The reasons for such volatility can include greater political and social instability, lower market liquidity, higher costs, less stringent investor protections, and inferior information on issuer finances. In addition, the dollar value of most foreign currencies changes daily. All of these risks tend to be higher in emerging markets than in developed markets

Asset-Backed Securities risk. A Portfolio's performance could suffer to the extent the underlying funds in which it invests are exposed to asset-backed securities. Asset-backed securities are subject to early amortization due to amortization or payout events that cause the security to payoff prematurely. Under those circumstances, an underlying fund may not be able to reinvest the proceeds of the payoff at a yield that is as high as that which the asset-backed security paid. In addition, asset-backed securities are subject to fluctuations in interest rates that may affect their yield or the prepayment rates on the underlying assets.

Derivatives risk. There are certain investment risks in using derivatives such as futures contracts, options on futures, interest rate swaps and structured notes, as a hedging technique. If an Underlying Investment fund incorrectly forecasts interest rates in using derivatives, the Underlying Investment fund and any Portfolio invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an Underlying Investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment fund is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Underlying Investment, and may be subject to counterparty risk to a greater degree than more traditional investments. Please see the underlying mutual fund prospectus for complete details.

Concentration risk. To the extent that a Portfolio is exposed to securities of a single country, region, industry, structure, or size, its performance may be unduly affected by factors common to the type of securities involved.

Issuer risk. Changes in an issuer's business prospects or financial condition, including those resulting from concerns over accounting or corporate governance practices, could significantly affect a Portfolio's performance if the Portfolio has sufficient exposure to those securities.

Credit risk. The value of a bond or money market security could fall if its credit backing deteriorates or if the issuer encounters financial difficulties. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Generally, credit risks are greater with respect to high-yield bonds than they are with respect to investment-grade bonds.

Operational and technology risk. Cyber-attacks, disruptions or failures that affect the Program's service providers or counterparties, issuers of securities held by the Program, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions, or other market participants, may adversely affect the Program and its shareholders, including by causing losses for the Program or impairing Program operations. For example, the Program's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyberattacks, operational failures or broader disruptions may cause the release of private shareholder information or confidential Program information, or interfere with the processing of shareholder transactions. Cyber incidents affecting the Program or its service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Program's ability to calculate its net asset value, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

Cyber threats and cyberattacks may interfere with your ability to access your Account, make contributions or exchanges, or request and receive distributions. Cyber-attacks could also affect the issuers in which the Program invests, which may cause the Program's investments to lose value. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. Market events and disruptions also may trigger a volume of transactions that overloads current information technology and communication systems and processes, impacting the ability to conduct the Program's operations. Although the Program undertakes efforts to protect their computer systems from cyber threats and cyberattacks, which include internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multilayered security posture, there are no guarantees that the Program or your Account will avoid losses due to cyber threats or cyberattacks or other information security breaches in the future. While the Program and its service providers may establish business continuity and other plans and processes that seek to address the possibility of and fallout from cyberattacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as fund counterparties, issuers of securities held by the Program or other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future and there is no assurance that such plans and processes will be effective. Among other situations, disruptions (for example, pandemics or health crises) that cause prolonged periods of remote work or significant employee absences at the Program's service providers could impact the ability to conduct the Program's operations. In addition, the Program cannot directly control any cybersecurity plans and systems put in place by its service providers, Program counterparties, issuers of securities held by the Program or other market participants.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

The credit quality information and average maturity for Money Market and Fixed Income investments are as follow at June 30, 2023:

Bright Start

As reported by each respective mutual fund as of June 30, 2023

Money Market

Fair Value	Average Maturity	Ratings			
		U.S. Treasury Bills	U.S. Government Obligations	Repurchase Agreements	
Vanguard Federal Money Market Fund	326,793,758	17.0 days	9.0%	33.0%	58.0%

Fixed Income

Fair Value	Average Duration	U.S. Government	Ratings							Derivatives	Not Rated	Cash & Other	
			Aaa	Aa	A	Baa	Ba	B	CCC or Lower				
Vanguard Short-Term Bond Index Fund	630,768,882	2.6 years	66.7%	4.1%	2.9%	13.5%	12.8%						
Vanguard Total Bond Market Index Fund	1,155,928,589	6.5 years	67.0%	3.7%	3.0%	12.6%	13.7%						
Vanguard Short-Term Inflation-Protected Securities Index Fund	532,139,587	2.5 years	100.0%										
Vanguard High-Yield Corporate Fund	199,955,108	3.7 years	5.0%	1.6%	0.1%	6.8%	48.3%	34.3%	3.1%	0.8%			
Baird Short-Term Bond Fund	183,238,384	1.86 years	24.2%	15.2%	11.3%	18.1%	30.5%	0.5%	0.2%				
Nuveen Floating Rate Income Fund	40,565,944	.14 Years	-	8.5%	45.0%	40.1%	3.3%	-	-	0.6%	-	2.5%	-
BlackRock High Yield Bond Fund	61,663,463	3.39 years	0.5%	6.8%	28.3%	45.6%	13.1%	0.1%	0.1%	-	0.1%	1.5%	4.0%
Vanguard Emerging Markets Government Bond Index Fund	62,782,055	7.3 years	0.2%	9.1%	18.9%	27.7%	44.0%	0.1%					
Vanguard Total International Bond Index Fund	107,228,771	7.5 years	24.3%	26.4%	28.2%	19.1%	1.4%	0.6%					
BNY Mellon Global Fixed Income Fund	85,025,157	6.86 years	8.1%	37.8%	10.9%	23.8%	13.5%	5.9%	0.20%	-0.2%	-	-	
Dodge & Cox Income Fund	252,319,990	5.2 years	-	50.7%	4.1%	8.8%	25.9%	7.3%	1.9%	-	1.3%	-	
Fixed Income Total	\$ 3,311,615,930												

The fund itself has not been rated by an independent rating agency. The credit quality ratings are on the underlying securities of the fund.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE C. FAIR VALUE MEASUREMENTS

Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Significant unobservable inputs (including the funds' own assumptions used to determine the fair value of investments).

At June 30, 2023, 100% of the fund's investments were valued based on Level 1 inputs.

The Program classifies each of its investments in the registered Underlying Investments as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Investments.

Fair values of assets measured on a recurring basis that are included in the Fund's Statement of Asset and Liabilities as of June 30, 2023 based on valuation input level:

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Bank Savings	\$ 406,871,996	\$ -	\$ -	\$ 406,871,996
Money Market	326,493,758	-	-	326,493,758
Fixed Income	3,311,615,930	-	-	3,311,615,930
Domestic Equity	4,240,487,106	-	-	4,240,487,106
Real Estate	346,631,495	-	-	346,631,495
International Equity	1,609,699,266	-	-	1,609,699,266
Total Investments	\$ 10,241,799,551	\$ -	\$ -	\$ 10,241,799,551

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE D. INVESTMENT CHANGES

Effective November 15, 2022, Bright Start implemented the following investment changes:

- 1) Age-Based and Target Portfolio Asset Allocation Changes – effective November 15, 2022, several modifications were made to the asset allocations in certain Age-Based and Target Portfolios. These modifications, included:
 - Reallocation of the money market weightings to the FDIC-insured bank account; and
 - Incorporation of a modest allocation to the Vanguard Emerging Markets Government Bond Index Fund within certain Index Strategy Age-Based and Target Portfolios.

These changes were communicated to Plan participants including a Program Disclosure Statement Supplement, Investment Policy Statement, and were followed up with a new Program Disclosure Statement dated November 15, 2022.

NOTE E. ILLINOIS FIRST STEPS PROGRAM

Illinois First Steps Program (“First Steps”)

First Steps is a program designed to jump start college savings for new parents of an eligible child. The State of Illinois will provide a seed deposit of \$50 for an eligible child, born or adopted on or after January 1, 2023, to a parent who is a resident of Illinois at the time of birth or adoption (as evidenced by documentation from the Department of Revenue, Department of Public Health, and/or another State or local government agency). One Illinois First Steps \$50 seed deposit may be claimed per eligible child. The parent or legal guardian of the eligible child must claim the funds for the beneficiary before the beneficiary’s 10th birthday.

Although First Steps funds may be reported on the same statement with another Account for the Beneficiary, the Account Owner cannot control the investment or distribution of such funds, cannot change the Account Owner of the First Steps funds, and cannot change the Beneficiary of the First Steps funds.

The funds will be held in an omnibus account owned and administered by the Illinois State Treasurer. In the future the program may increase or decrease deposit amounts or forgo deposits.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE F. PROGRAM EXPENSES

The fees associated with the Program are described below. A program management fee and a state administration fee are accrued by each Portfolio under the Program on a daily basis. These fees are not reflected as a direct charge against the Account on the account statements, but rather are reflected as an expense in the daily NAV calculation for each Portfolio.

The Bright Start Direct-Sold College Savings Program expenses include the program management fee which, as of June 30, 2023, is an annual rate of 0.07% of the average daily net assets of each Portfolio, and the state administrative fee is an annual rate of 0.025% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Index Age-Based Portfolios, Index Target Portfolios, Index Individual Fund Portfolios, Bank Savings Portfolio, Money Market Portfolio, or First Steps Portfolio.

Under certain circumstances, the Program Manager, in its sole discretion, may waive a portion of its program management fee with respect to a Portfolio. Any such waiver would be voluntary and may be discontinued at any time.

Each Portfolio will also indirectly bear its pro rata share of the fees and expenses of the Underlying Investments. Although these expenses and fees are not charged to Program Accounts, they will reduce the investment returns realized by each Portfolio.

<u>Additional Fees</u>	
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE G. PORTFOLIOS

Participants in the Bright Start Direct-Sold College Savings Program may designate their Account be invested in one of six (6) Age-Based Tracks designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, or any combination of the six (6) Target Portfolios that keep the same asset allocation between equity and fixed income securities, and/or the Individual Fund Portfolios.

The following tables show the investment allocations of the Target Portfolios and Age-Based Portfolios:

Bright Start Direct-Sold College Savings Program: Index Age-Based & Target Portfolios

	Age of beneficiary										
	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Aggressive Age-Based Option											
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
	<i>Index Equity Portfolio</i>				<i>Index Balanced Portfolio</i>						<i>Index Fixed Income</i>
U.S.Domestic Equity	57%	52%	48%	42%	36%	30%	25%	20%	13%	7%	
Real Estate	7%	6%	5%	5%	4%	4%	3%	2%	2%	1%	
International Equity	36%	32%	27%	23%	20%	16%	12%	8%	5%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	72%	67%	50%
Cash									8%	23%	50%

Bright Start Direct-Sold College Savings Program: Multi-Firm Age-Based & Target Portfolios

	Age of beneficiary										
	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Aggressive Age-Based Option											
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
	<i>Equity Portfolio</i>				<i>Balanced Portfolio</i>						<i>Fixed Income Portfolio</i>
U.S.Domestic Equity	57%	52%	48%	42%	36%	30%	25%	20%	13%	7%	
Real Estate	7%	6%	5%	5%	4%	4%	3%	2%	2%	1%	
International Equity	36%	32%	27%	23%	20%	16%	12%	8%	5%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	72%	67%	50%
Cash									8%	23%	50%

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2023

NOTE H. CLASS ACTION RECOVERY

The State of Illinois pursued and received class action claims settlement payments of \$74,156 in fiscal year 2023 for the Bright Start portfolios, which were distributed among the portfolios in fiscal year 2023.

NOTE I. SUBSEQUENT EVENTS

As of September 15, 2023, the date the financial statements were available to be issued Bright Start Direct-Sold College Savings Program did not have any subsequent events affecting the amounts reported in the financial statements for the year ended June 30, 2023 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL SCHEDULES

Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2023

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
ASSETS						
Investments in underlying funds, at value	\$ 71,688,041	\$ 380,928,595	\$ 322,807,113	\$ 287,744,953	\$ 230,410,945	\$ 198,344,467
Cash	36,960	465,645	1,296,734	840,361	270,651	317,972
Dividends receivable	261,828	1,099,786	751,411	626,948	497,729	389,840
Total assets	<u>71,986,829</u>	<u>382,494,026</u>	<u>324,855,258</u>	<u>289,212,262</u>	<u>231,179,325</u>	<u>199,052,279</u>
LIABILITIES						
Accrued expenses	5,549	298,102	25,060	51,505	225,444	15,599
Distributions payable	67,009	234,429	456,958	692,889	754,132	204,297
Total liabilities	<u>72,558</u>	<u>532,531</u>	<u>482,018</u>	<u>744,394</u>	<u>979,576</u>	<u>219,896</u>
FIDUCIARY NET POSITION	<u><u>\$ 71,914,271</u></u>	<u><u>\$ 381,961,495</u></u>	<u><u>\$ 324,373,240</u></u>	<u><u>\$ 288,467,868</u></u>	<u><u>\$ 230,199,749</u></u>	<u><u>\$ 198,832,383</u></u>
FIDUCIARY NET POSITION CONSISTS OF						
Total fiduciary net position	\$ 71,944,320	\$ 381,730,279	\$ 324,046,066	\$ 288,320,396	\$ 230,683,230	\$ 198,718,708
Units outstanding	6,611,041	33,349,366	26,922,640	23,035,779	17,651,381	14,537,648
NAV	\$ 10.88	\$ 11.45	\$ 12.04	\$ 12.52	\$ 13.07	\$ 13.67
Last day trade activity shareholder balance	<u>\$ (30,049)</u>	<u>\$ 231,216</u>	<u>\$ 327,174</u>	<u>\$ 147,472</u>	<u>\$ (483,481)</u>	<u>\$ 113,675</u>
Total fiduciary net position consists of	<u><u>\$ 71,914,271</u></u>	<u><u>\$ 381,961,495</u></u>	<u><u>\$ 324,373,240</u></u>	<u><u>\$ 288,467,868</u></u>	<u><u>\$ 230,199,749</u></u>	<u><u>\$ 198,832,383</u></u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2023

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
ASSETS					
Investments in underlying funds, at value	\$ 278,534,475	\$ 181,402,903	\$ 135,268,921	\$ 90,601,047	\$ 435,375,076
Cash	341,148	185,028	584,386	170,803	104,664
Dividends receivable	570,996	365,992	259,143	171,749	763,961
Total assets	<u>279,446,619</u>	<u>181,953,923</u>	<u>136,112,450</u>	<u>90,943,599</u>	<u>436,243,701</u>
LIABILITIES					
Accrued expenses	252,794	29,502	10,378	31,015	1,395,576
Distributions payable	285,622	240,805	132,147	358,450	283,189
Total liabilities	<u>538,416</u>	<u>270,307</u>	<u>142,525</u>	<u>389,465</u>	<u>1,678,765</u>
FIDUCIARY NET POSITION	<u><u>\$ 278,908,203</u></u>	<u><u>\$ 181,683,616</u></u>	<u><u>\$ 135,969,925</u></u>	<u><u>\$ 90,554,134</u></u>	<u><u>\$ 434,564,936</u></u>
FIDUCIARY NET POSITION CONSISTS OF					
Total fiduciary net position	\$ 278,852,677	\$ 181,739,393	\$ 135,708,390	\$ 90,741,781	\$ 434,743,461
Units outstanding	19,827,622	12,508,655	8,964,346	5,822,739	27,323,616
NAV	\$ 14.06	\$ 14.53	\$ 15.14	\$ 15.58	\$ 15.91
Last day trade activity shareholder balance	<u>\$ 55,526</u>	<u>\$ (55,777)</u>	<u>\$ 261,535</u>	<u>\$ (187,647)</u>	<u>\$ (178,525)</u>
Total fiduciary net position consists of	<u><u>\$ 278,908,203</u></u>	<u><u>\$ 181,683,616</u></u>	<u><u>\$ 135,969,925</u></u>	<u><u>\$ 90,554,134</u></u>	<u><u>\$ 434,564,936</u></u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2023

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
ASSETS						
Investments in underlying funds, at value	\$ 132,402,855	\$ 352,262,935	\$ 396,847,554	\$ 502,588,375	\$ 521,592,208	\$ 465,054,279
Cash	126,628	1,346,987	715,170	790,289	1,015,730	1,277,579
Dividends receivable	536,485	1,158,067	1,087,944	1,155,109	1,073,384	731,401
Total assets	<u>133,065,968</u>	<u>354,767,989</u>	<u>398,650,668</u>	<u>504,533,773</u>	<u>523,681,322</u>	<u>467,063,259</u>
LIABILITIES						
Accrued expenses	7,626	19,936	158,793	28,536	29,900	26,573
Distributions payable	249,408	226,416	908,960	611,521	631,675	639,150
Total liabilities	<u>257,034</u>	<u>246,352</u>	<u>1,067,753</u>	<u>640,057</u>	<u>661,575</u>	<u>665,723</u>
FIDUCIARY NET POSITION	<u>\$ 132,808,934</u>	<u>\$ 354,521,637</u>	<u>\$ 397,582,915</u>	<u>\$ 503,893,716</u>	<u>\$ 523,019,747</u>	<u>\$ 466,397,536</u>
FIDUCIARY NET POSITION CONSISTS OF						
Total fiduciary net position	\$ 132,931,714	\$ 353,752,011	\$ 397,776,705	\$ 503,735,423	\$ 522,849,825	\$ 466,156,863
Units outstanding	12,287,058	31,121,071	33,337,255	40,418,858	39,917,255	34,182,759
NAV	\$ 10.82	\$ 11.37	\$ 11.93	\$ 12.46	\$ 13.10	\$ 13.64
Last day trade activity shareholder balance	<u>\$ (122,780)</u>	<u>\$ 769,626</u>	<u>\$ (193,790)</u>	<u>\$ 158,293</u>	<u>\$ 169,922</u>	<u>\$ 240,673</u>
Total fiduciary net position consists of	<u>\$ 132,808,934</u>	<u>\$ 354,521,637</u>	<u>\$ 397,582,915</u>	<u>\$ 503,893,716</u>	<u>\$ 523,019,747</u>	<u>\$ 466,397,536</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2023

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
ASSETS					
Investments in underlying funds, at value	\$ 694,471,228	\$ 449,003,112	\$ 352,446,848	\$ 288,586,456	\$ 1,169,900,529
Cash	1,080,816	504,866	576,844	637,176	682,412
Dividends receivable	902,768	478,251	254,185	119,927	-
Total assets	<u>696,454,812</u>	<u>449,986,229</u>	<u>353,277,877</u>	<u>289,343,559</u>	<u>1,170,582,941</u>
LIABILITIES					
Accrued expenses	648,648	192,653	114,729	16,371	246,701
Distributions payable	740,685	835,632	242,719	183,327	522,103
Total liabilities	<u>1,389,333</u>	<u>1,028,285</u>	<u>357,448</u>	<u>199,698</u>	<u>768,804</u>
FIDUCIARY NET POSITION	<u><u>\$ 695,065,479</u></u>	<u><u>\$ 448,957,944</u></u>	<u><u>\$ 352,920,429</u></u>	<u><u>\$ 289,143,861</u></u>	<u><u>\$ 1,169,814,137</u></u>
FIDUCIARY NET POSITION CONSISTS OF					
Total fiduciary net position	\$ 694,725,348	\$ 449,288,710	\$ 352,586,304	\$ 288,705,232	\$ 1,169,653,828
Units outstanding	49,218,052	30,824,237	23,135,289	18,292,814	72,589,357
NAV	\$ 14.12	\$ 14.58	\$ 15.24	\$ 15.78	\$ 16.11
Last day trade activity shareholder balance	<u>\$ 340,131</u>	<u>\$ (330,766)</u>	<u>\$ 334,125</u>	<u>\$ 438,629</u>	<u>\$ 160,309</u>
Total fiduciary net position consists of	<u><u>\$ 695,065,479</u></u>	<u><u>\$ 448,957,944</u></u>	<u><u>\$ 352,920,429</u></u>	<u><u>\$ 289,143,861</u></u>	<u><u>\$ 1,169,814,137</u></u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2023

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA US Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 21,532,233	\$ 27,585,993	\$ 21,878,780	\$ 42,429,763	\$ 43,236,347	\$ 26,066,883
Cash	9,774	353,770	7,068	157,399	51,303	214,263
Dividends receivable	-	-	255,578	235,081	181,230	-
Total assets	<u>21,542,007</u>	<u>27,939,763</u>	<u>22,141,426</u>	<u>42,822,243</u>	<u>43,468,880</u>	<u>26,281,146</u>
LIABILITIES						
Accrued expenses	1,648	2,153	7,610	31,190	32,477	68,959
Distributions payable	7,897	13,515	2,443	3,600	15,491	5,405
Total liabilities	<u>9,545</u>	<u>15,668</u>	<u>10,053</u>	<u>34,790</u>	<u>47,968</u>	<u>74,364</u>
FIDUCIARY NET POSITION	<u>\$ 21,532,462</u>	<u>\$ 27,924,095</u>	<u>\$ 22,131,373</u>	<u>\$ 42,787,453</u>	<u>\$ 43,420,912</u>	<u>\$ 26,206,782</u>
FIDUCIARY NET POSITION CONSIST OF						
Total fiduciary net position- Fee Structure A	\$ 21,530,958	\$ 27,691,795	\$ 22,126,748	\$ 42,633,654	\$ 43,385,100	\$ 25,997,924
Units outstanding	1,435,004	2,577,377	1,850,584	3,170,088	2,733,161	2,368,789
NAV	\$ 15.00	\$ 10.74	\$ 11.96	\$ 13.45	\$ 15.87	\$ 10.98
Last day trade activity shareholder balance	<u>\$ 1,504</u>	<u>\$ 232,300</u>	<u>\$ 4,625</u>	<u>\$ 153,799</u>	<u>\$ 35,812</u>	<u>\$ 208,858</u>
Total fiduciary net position consists of	<u>\$ 21,532,462</u>	<u>\$ 27,924,095</u>	<u>\$ 22,131,373</u>	<u>\$ 42,787,453</u>	<u>\$ 43,420,912</u>	<u>\$ 26,206,782</u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2023

	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 239,574,063	\$ 75,147,046	\$ 326,493,758	\$ 795,039,721	\$ 32,125,896	\$ 49,986,936
Cash	251,252	45,122	613,553	1,978,150	168,119	13,507
Dividends receivable	-	-	1,342,585	-	-	370,987
Total assets	<u>239,825,315</u>	<u>75,192,168</u>	<u>328,449,896</u>	<u>797,017,871</u>	<u>32,294,015</u>	<u>50,371,430</u>
LIABILITIES						
Accrued expenses	80,178	8,188	18,645	44,360	1,805	9,038
Distributions payable	20,852	25,554	1,211,166	127,619	8,403	167
Total liabilities	<u>101,030</u>	<u>33,742</u>	<u>1,229,811</u>	<u>171,979</u>	<u>10,208</u>	<u>9,205</u>
FIDUCIARY NET POSITION	<u>\$ 239,724,285</u>	<u>\$ 75,158,426</u>	<u>\$ 327,220,085</u>	<u>\$ 796,845,892</u>	<u>\$ 32,283,807</u>	<u>\$ 50,362,225</u>
FIDUCIARY NET POSITION CONSIST OF						
Total fiduciary net position- Fee Structure A	\$ 239,493,885	\$ 75,138,858	\$ 327,362,661	\$ 796,183,353	\$ 32,140,795	\$ 50,348,885
Units outstanding	11,074,073	4,116,596	327,384,824	40,084,977	2,568,070	4,369,502
NAV	\$ 21.63	\$ 18.25	\$ 1.00	\$ 19.86	\$ 12.52	\$ 11.52
Last day trade activity shareholder balance	<u>\$ 230,400</u>	<u>\$ 19,568</u>	<u>\$ (142,576)</u>	<u>\$ 662,539</u>	<u>\$ 143,012</u>	<u>\$ 13,340</u>
Total fiduciary net position consists of	<u>\$ 239,724,285</u>	<u>\$ 75,158,426</u>	<u>\$ 327,220,085</u>	<u>\$ 796,845,892</u>	<u>\$ 32,283,807</u>	<u>\$ 50,362,225</u>

See independent auditor's report

Bright Start Direct-Cost College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2023

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market 529 Portfolio	Bank Savings 529 Portfolio	First Steps Portfolio	Plan Total
ASSETS							
Investments in underlying funds, at value	\$ 69,736,405	\$ 11,683,494	\$ 121,639,624	\$ 320,486,605	\$ 78,875,536	\$ 17,553	\$10,241,799,551
Cash	185,109	53,092	149,790	851,175	311,766	-	18,783,061
Dividends receivable	178,791	18,706	-	-	340,360	5	16,180,227
Total assets	<u>70,100,305</u>	<u>11,755,292</u>	<u>121,789,414</u>	<u>321,337,780</u>	<u>79,527,662</u>	<u>17,558</u>	<u>10,276,762,839</u>
LIABILITIES							
Accrued expenses	3,997	661	6,956	17,892	4,511	-	4,171,258
Distributions payable	112,766	97,353	302,078	652,269	243,826	-	12,351,927
Total liabilities	<u>116,763</u>	<u>98,014</u>	<u>309,034</u>	<u>670,161</u>	<u>248,337</u>	<u>-</u>	<u>16,523,185</u>
FIDUCIARY NET POSITION	<u>\$ 69,983,542</u>	<u>\$ 11,657,278</u>	<u>\$ 121,480,380</u>	<u>\$ 320,667,619</u>	<u>\$ 79,279,325</u>	<u>\$ 17,558</u>	<u>\$ 10,260,239,654</u>
FIDUCIARY NET POSITION CONSIST OF							
Total fiduciary net position- Fee Structure A	\$ 69,936,277	\$ 11,707,786	\$ 121,682,073	\$ 320,852,470	\$ 79,022,475	\$ 17,558	
Units outstanding	6,816,462	1,126,066	9,800,762	19,940,264	79,031,550	347	
NAV	\$ 10.26	\$ 10.40	\$ 12.42	\$ 16.09	\$ 1.00	\$ 50.60	
Last day trade activity shareholder balance	<u>\$ 47,265</u>	<u>\$ (50,508)</u>	<u>\$ (201,693)</u>	<u>\$ (184,851)</u>	<u>\$ 256,850</u>	<u>\$ -</u>	
Total fiduciary net position consists of	<u>\$ 69,983,542</u>	<u>\$ 11,657,278</u>	<u>\$ 121,480,380</u>	<u>\$ 320,667,619</u>	<u>\$ 79,279,325</u>	<u>\$ 17,558</u>	

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Multi-Firm Fied Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 23,874,177	\$ 183,357,238	\$ 182,907,860	\$ 156,578,250	\$ 126,088,311	\$ 104,931,814
Investment earnings						
Dividends and mutual fund distributions	2,536,768	12,427,164	10,588,942	9,319,972	7,908,525	6,281,973
Class Action Recovery	-	501	2,282	4,331	8,543	6,617
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(404,087)	(2,036,860)	(720,173)	289,498	351,293	792,092
Net unrealized appreciation (depreciation)	(583,583)	1,095,751	4,160,135	6,191,989	8,074,474	8,848,001
Total increase/(decrease) in fair value of investments	(987,670)	(941,109)	3,439,962	6,481,487	8,425,767	9,640,093
Total additions	25,423,275	194,843,794	196,939,046	172,384,040	142,431,146	120,860,497
Deductions						
Program distributions/sales/exchanges	26,634,081	176,614,765	206,636,209	168,250,183	141,738,134	108,804,412
Expenses						
Management fees	50,964	256,621	229,681	202,261	166,915	136,448
Administration fees	19,017	95,628	85,690	75,357	62,179	50,770
Purchase fees	-	-	-	-	-	-
Dividend Distributions	-	-	-	-	-	-
Total deductions	26,704,062	176,967,014	206,951,580	168,527,801	141,967,228	108,991,630
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	(1,280,787)	17,876,780	(10,012,534)	3,856,239	463,918	11,868,867
Fiduciary Net Position - Beginning of period	73,195,058	364,084,715	334,385,774	284,611,629	229,735,831	186,963,516
Fiduciary Net Position - End of period	\$ 71,914,271	\$ 381,961,495	\$ 324,373,240	\$ 288,467,868	\$ 230,199,749	\$ 198,832,383

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 103,252,297	\$ 73,733,954	\$ 58,692,519	\$ 37,208,904	\$ 39,003,570
Investment earnings					
Dividends and mutual fund distributions	8,710,407	5,738,087	3,797,460	2,624,523	12,141,105
Class Action Recovery	7,869	4,916	3,294	1,203	34,600
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	2,080,369	1,223,844	751,213	394,882	5,581,016
Net unrealized appreciation (depreciation)	14,672,620	12,223,860	10,541,347	8,474,355	42,549,806
Total increase/(decrease) in fair value of investments	<u>16,752,989</u>	<u>13,447,704</u>	<u>11,292,560</u>	<u>8,869,237</u>	<u>48,130,822</u>
Total additions	<u>128,723,562</u>	<u>92,924,661</u>	<u>73,785,833</u>	<u>48,703,867</u>	<u>99,310,097</u>
Deductions					
Program distributions/sales/exchanges	105,304,358	75,531,025	52,546,973	39,721,231	73,229,071
Expenses					
Management fees	189,425	125,787	86,869	61,888	298,061
Administration fees	70,459	46,729	32,257	22,992	110,932
Purchase fees	-	-	-	-	-
Dividend Distributions	-	-	-	-	-
Total deductions	<u>105,564,242</u>	<u>75,703,541</u>	<u>52,666,099</u>	<u>39,806,111</u>	<u>73,638,064</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	23,159,320	17,221,120	21,119,734	8,897,756	25,672,033
Fiduciary Net Position - Beginning of period	<u>255,748,883</u>	<u>164,462,496</u>	<u>114,850,191</u>	<u>81,656,378</u>	<u>408,892,903</u>
Fiduciary Net Position - End of period	<u>\$ 278,908,203</u>	<u>\$ 181,683,616</u>	<u>\$ 135,969,925</u>	<u>\$ 90,554,134</u>	<u>\$ 434,564,936</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 48,444,645	\$ 189,757,825	\$ 241,084,143	\$ 304,954,446	\$ 297,307,238	\$ 262,079,834
Investment earnings						
Dividends and mutual fund distributions	4,499,190	10,105,379	10,814,331	12,490,862	14,175,699	12,307,246
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(602,171)	(907,314)	311,158	674,075	1,659,622	2,093,316
Net unrealized appreciation (depreciation)	(1,440,775)	(343,112)	2,777,440	9,755,104	16,306,730	20,152,858
Total increase/(decrease) in fair value of investments	<u>(2,042,946)</u>	<u>(1,250,426)</u>	<u>3,088,598</u>	<u>10,429,179</u>	<u>17,966,352</u>	<u>22,246,174</u>
Total additions	<u>50,900,889</u>	<u>198,612,778</u>	<u>254,987,072</u>	<u>327,874,487</u>	<u>329,449,289</u>	<u>296,633,254</u>
Deductions						
Program distributions/sales/exchanges	53,292,820	155,788,156	211,386,308	214,466,915	278,264,002	256,451,633
Expenses						
Management fees	93,854	228,670	262,110	316,961	354,341	319,824
Administration fees	-	-	-	-	-	-
Purchase fees	-	26,776	58,143	71,304	94,298	66,057
Dividend Distributions	-	-	-	-	-	-
Total deductions	<u>53,386,674</u>	<u>156,043,602</u>	<u>211,706,561</u>	<u>214,855,180</u>	<u>278,712,641</u>	<u>256,837,514</u>
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	(2,485,785)	42,569,176	43,280,511	113,019,307	50,736,648	39,795,740
Fiduciary Net Position - Beginning of period	<u>135,294,719</u>	<u>311,952,461</u>	<u>354,302,404</u>	<u>390,874,409</u>	<u>472,283,099</u>	<u>426,601,796</u>
Fiduciary Net Position - End of period	<u>\$ 132,808,934</u>	<u>\$ 354,521,637</u>	<u>\$ 397,582,915</u>	<u>\$ 503,893,716</u>	<u>\$ 523,019,747</u>	<u>\$ 466,397,536</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 277,469,141	\$ 192,346,476	\$ 166,998,820	\$ 142,340,152	\$ 148,241,045
Investment earnings					
Dividends and mutual fund distributions	17,501,875	11,556,985	7,928,488	6,294,779	25,690,918
Class Action Recovery	-	-	-	-	-
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	2,718,377	5,728,929	1,010,580	90,309	9,471,441
Net unrealized appreciation (depreciation)	39,400,896	27,579,464	28,138,337	26,879,176	117,896,458
Total increase/(decrease) in fair value of investments	<u>42,119,273</u>	<u>33,308,393</u>	<u>29,148,917</u>	<u>26,969,485</u>	<u>127,367,899</u>
Total additions	<u>337,090,289</u>	<u>237,211,854</u>	<u>204,076,225</u>	<u>175,604,416</u>	<u>301,299,862</u>
Deductions					
Program distributions/sales/exchanges	252,893,591	197,834,809	129,413,426	99,998,836	141,279,509
Expenses					
Management fees	461,300	307,767	218,876	178,358	770,970
Administration fees	-	-	-	-	-
Purchase fees	71,859	31,915	24,040	10,091	-
Dividend Distributions	-	-	-	-	-
Total deductions	<u>253,426,750</u>	<u>198,174,491</u>	<u>129,656,342</u>	<u>100,187,285</u>	<u>142,050,479</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	83,663,539	39,037,363	74,419,883	75,417,131	159,249,383
Fiduciary Net Position - Beginning of period	<u>611,401,940</u>	<u>409,920,581</u>	<u>278,500,546</u>	<u>213,726,730</u>	<u>1,010,564,754</u>
Fiduciary Net Position - End of period	<u>\$ 695,065,479</u>	<u>\$ 448,957,944</u>	<u>\$ 352,920,429</u>	<u>\$ 289,143,861</u>	<u>\$ 1,169,814,137</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2023

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
Program contributions/purchases/exchanges	\$ 3,819,920	\$ 13,436,659	\$ 4,630,513	\$ 12,779,474	\$ 12,765,662	\$ 9,570,864
Investment earnings						
Dividends and mutual fund distributions	1,729,048	682,770	825,323	1,771,505	2,152,684	827,394
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(261,650)	(192,071)	(166,788)	123,017	285,634	(314,330)
Net unrealized appreciation (depreciation)	1,351,821	(116,759)	1,707,222	2,212,174	3,361,879	(55,587)
Total increase/(decrease) in fair value of investments	<u>1,090,171</u>	<u>(308,830)</u>	<u>1,540,434</u>	<u>2,335,191</u>	<u>3,647,513</u>	<u>(369,917)</u>
Total additions	6,639,139	13,810,599	6,996,270	16,886,170	18,565,859	10,028,341
Program distributions/sales/exchanges	4,549,914	8,092,884	3,184,357	8,130,320	10,974,178	6,167,081
Expenses						
Management fees	14,882	17,552	14,314	28,086	29,496	16,877
Administration fees	5,527	6,488	5,294	10,387	10,927	6,256
Purchase fees	-	-	-	-	-	-
Dividend Distributions	-	-	-	-	-	-
Total deductions	<u>4,570,323</u>	<u>8,116,924</u>	<u>3,203,965</u>	<u>8,168,793</u>	<u>11,014,601</u>	<u>6,190,214</u>
Net increase/(decrease) in fiduciary net position	2,068,816	5,693,675	3,792,305	8,717,377	7,551,258	3,838,127
FIDUCIARY Net Position - Beginning of period	<u>19,463,646</u>	<u>22,230,420</u>	<u>18,339,068</u>	<u>34,070,076</u>	<u>35,869,654</u>	<u>22,368,655</u>
FIDUCIARY Net Position - End of period	<u>\$ 21,532,462</u>	<u>\$ 27,924,095</u>	<u>\$ 22,131,373</u>	<u>\$ 42,787,453</u>	<u>\$ 43,420,912</u>	<u>\$ 26,206,782</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2023

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
Program contributions/purchases/exchanges	\$ 40,439,905	\$ 12,871,395	\$ 148,918,817	\$ 149,923,810	\$ 7,183,594	\$ 14,659,365
Investment earnings						
Dividends and mutual fund distributions	-	3,157,908	11,108,014	20,686,729	1,439,444	2,717,898
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	692,995	(262,059)	-	500,492	(3,128,210)	(776,969)
Net unrealized appreciation (depreciation)	49,826,475	7,493,407	-	104,518,482	409,001	(1,894,638)
Total increase/(decrease) in fair value of investments	<u>50,519,470</u>	<u>7,231,348</u>	<u>-</u>	<u>105,018,974</u>	<u>(2,719,209)</u>	<u>(2,671,607)</u>
Total additions	90,959,375	23,260,651	160,026,831	275,629,513	5,903,829	14,705,656
Program distributions/sales/exchanges	25,288,514	7,962,068	121,380,027	65,908,920	7,582,161	23,695,610
Expenses						
Management fees	139,427	48,333	214,548	483,409	23,558	39,216
Administration fees	51,855	17,945	-	-	-	-
Purchase fees	-	-	-	-	-	-
Dividend Distributions	-	-	10,892,097	-	-	-
Total deductions	<u>25,479,796</u>	<u>8,028,346</u>	<u>132,486,672</u>	<u>66,392,329</u>	<u>7,605,719</u>	<u>23,734,826</u>
Net increase/(decrease) in fiduciary net position	65,479,579	15,232,305	27,540,159	209,237,184	(1,701,890)	(9,029,170)
FIDUCIARY Net Position - Beginning of period	<u>174,244,706</u>	<u>59,926,121</u>	<u>299,679,926</u>	<u>587,608,708</u>	<u>33,985,697</u>	<u>59,391,395</u>
FIDUCIARY Net Position - End of period	<u>\$ 239,724,285</u>	<u>\$ 75,158,426</u>	<u>\$ 327,220,085</u>	<u>\$ 796,845,892</u>	<u>\$ 32,283,807</u>	<u>\$ 50,362,225</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2023

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market 529 Portfolio	Bank Savings 529 Portfolio	First Steps Portfolio	Plan Total
Program contributions/purchases/exchanges	\$ 22,864,930	\$ 3,851,691	\$ 23,974,813	\$ 75,354,600	\$ 77,950,436	\$ 17,350	\$ 3,995,666,457
Investment earnings							
Dividends and mutual fund distributions	1,806,111	198,225	3,370,177	4,484,150	2,329,597	5	274,727,660
Class Action Recovery	-	-	-	-	-	-	74,156
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(867,262)	(182,324)	(199,221)	290,121	-	-	26,092,784
Net unrealized appreciation (depreciation)	(1,355,507)	32,534	9,805,745	43,866,781	-	204	624,514,565
Total increase/(decrease) in fair value of investments	(2,222,769)	(149,790)	9,606,524	44,156,902	-	204	650,607,349
Total additions	22,448,272	3,900,126	36,951,514	123,995,652	80,280,033	17,559	4,921,075,622
Program distributions/sales/exchanges	15,485,977	2,572,463	13,988,064	29,438,695	36,589,245	-	3,557,070,925
Expenses							
Management fees	46,248	7,767	77,663	191,254	40,800	-	6,751,381
Administration fees	-	-	-	-	-	-	786,689
Purchase fees	-	-	-	-	-	1	454,484
Dividend Distributions	-	-	-	-	2,297,976	-	13,190,073
Total deductions	15,532,225	2,580,230	14,065,727	29,629,949	38,928,021	1	3,578,253,552
Net increase/(decrease) in fiduciary net position	6,916,047	1,319,896	22,885,787	94,365,703	41,352,012	17,558	1,342,822,070
FIDUCIARY Net Position - Beginning of period	63,067,495	10,337,382	98,594,593	226,301,916	37,927,313	-	8,917,417,584
FIDUCIARY Net Position - End of period	<u>\$ 69,983,542</u>	<u>\$ 11,657,278</u>	<u>\$ 121,480,380</u>	<u>\$ 320,667,619</u>	<u>\$ 79,279,325</u>	<u>\$ 17,558</u>	<u>\$ 10,260,239,654</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ 17,958,154	\$ 43,714,152	\$ 12,897,089	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	17,958,154	43,714,152	12,897,089	-	-	-
Total bank savings	<u>35,916,308</u>	<u>87,428,304</u>	<u>25,794,178</u>	<u>-</u>	<u>-</u>	<u>-</u>
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	-	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	7,172,407	41,745,961	40,250,927	31,446,689	16,005,043	10,830,078
Blackrock High-Yield Bond Portfolio	-	7,594,117	9,697,301	8,649,212	9,235,029	7,888,112
BNY Mellon Global Fixed Income Fund	-	11,299,125	16,067,396	14,258,685	13,694,924	9,845,345
Dodge & Cox Income Fund	5,022,781	45,576,237	38,630,167	37,227,929	26,347,231	21,718,217
Nuveen Floating Rate Income Fund	-	3,741,090	6,468,681	5,765,592	6,903,286	5,899,132
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Vanguard Short-Term Bond Index	7,168,492	41,748,919	40,216,236	31,419,599	16,006,186	10,813,317
Vanguard Short-Term Inflation-Protected Securities Index Fund	10,685,824	52,818,484	38,366,694	31,224,078	20,464,713	7,792,237
Vanguard Total Bond Market Index Fund	5,722,229	49,307,782	41,741,903	39,976,773	28,587,334	23,658,377
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Total investment in fixed income funds	<u>35,771,733</u>	<u>253,831,715</u>	<u>231,439,305</u>	<u>199,968,557</u>	<u>137,243,746</u>	<u>98,444,815</u>
DOMESTIC EQUITY FUNDS						
Ariel Fund	-	-	-	2,973,354	3,508,004	3,048,520
DFA U.S. Large Cap Value Portfolio	-	9,874,697	9,815,304	11,654,229	11,634,076	11,996,494
DFA U.S. Targeted Value Portfolio	-	-	3,310,388	2,967,342	2,343,093	3,042,382
T. Rowe Price Large Cap Growth Strategy SMA	-	6,188,994	9,828,397	11,743,237	11,695,424	12,038,958
Vanguard Explorer Fund	-	3,978,914	3,334,896	5,922,076	5,862,057	6,087,971
Vanguard Institutional Index Fund	-	8,038,143	16,398,653	23,397,284	23,383,422	24,096,012
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
Total investment in domestic equity funds	<u>-</u>	<u>28,080,748</u>	<u>42,687,638</u>	<u>58,657,522</u>	<u>58,426,076</u>	<u>60,310,337</u>
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	3,858,165	6,610,665	5,868,076	6,986,272	7,975,914
Vanguard Real Estate II Index Fund	-	-	-	-	-	-
Total investment in real estate funds	<u>-</u>	<u>3,858,165</u>	<u>6,610,665</u>	<u>5,868,076</u>	<u>6,986,272</u>	<u>7,975,914</u>
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	2,879,106	3,411,158	4,905,512
DFA International Small Company Portfolio	-	-	-	2,876,917	2,286,424	2,895,646
Dodge & Cox International Stock Fund	-	-	3,270,155	4,368,909	4,654,655	5,018,941
Invesco Oppenheimer International Growth Fund	-	-	3,253,803	4,402,357	4,672,574	4,955,057
Vanguard Total International Stock Index Fund	-	7,729,663	9,751,369	8,723,509	12,730,040	13,838,245
Total investment in international equity funds	<u>-</u>	<u>7,729,663</u>	<u>16,275,327</u>	<u>23,250,798</u>	<u>27,754,851</u>	<u>31,613,401</u>
TOTAL INVESTMENTS	<u>\$ 71,688,041</u>	<u>\$ 380,928,595</u>	<u>\$ 322,807,113</u>	<u>\$ 287,744,953</u>	<u>\$ 230,410,945</u>	<u>\$ 198,344,467</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
BANK SAVINGS					
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-
Total bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Vanguard Federal Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
Baird Short-Term Bond Fund	8,201,286	-	-	-	-
Blackrock High-Yield Bond Portfolio	9,628,686	5,426,541	2,650,233	894,232	-
BNY Mellon Global Fixed Income Fund	10,971,271	5,365,166	2,633,008	890,237	-
Dodge & Cox Income Fund	26,293,945	15,207,305	8,000,266	2,229,029	-
Nuveen Floating Rate Income Fund	6,870,802	3,613,552	1,303,809	-	-
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-
Vanguard Short-Term Bond Index	8,189,187	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	10,886,878	7,093,652	3,946,569	2,653,020	-
Vanguard Total Bond Market Index Fund	28,938,001	16,931,773	7,969,980	2,220,949	-
Vanguard Total International Bond Index Fund	-	-	-	-	-
Total investment in fixed income funds	109,980,056	53,637,989	26,503,865	8,887,467	-
DOMESTIC EQUITY FUNDS					
Ariel Fund	5,728,656	4,612,184	3,412,440	2,736,243	12,421,624
DFA U.S. Large Cap Value Portfolio	21,083,596	15,524,456	13,607,634	9,534,278	48,327,053
DFA U.S. Targeted Value Portfolio	4,329,517	2,787,105	2,769,322	1,827,015	10,226,282
T. Rowe Price Large Cap Growth Strategy SMA	21,242,401	15,612,495	13,812,032	9,584,661	53,024,919
Vanguard Explorer Fund	9,991,022	7,382,135	6,169,569	4,574,207	23,609,172
Vanguard Institutional Index Fund	39,497,885	31,184,497	25,985,779	19,166,019	103,259,647
Vanguard Total Stock Market Index Fund	-	-	-	-	-
Total investment in domestic equity funds	101,873,077	77,102,872	65,756,776	47,422,423	250,868,697
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	11,153,987	9,144,999	6,754,552	5,452,042	28,627,270
Vanguard Real Estate II Index Fund	-	-	-	-	-
Total investment in real estate funds	11,153,987	9,144,999	6,754,552	5,452,042	28,627,270
INTERNATIONAL EQUITY FUNDS					
DFA Emerging Markets Core Equity Portfolio	11,063,560	7,148,447	6,622,465	5,336,379	29,864,468
DFA International Small Company Portfolio	4,049,663	3,532,739	2,641,011	2,214,436	12,612,452
Dodge & Cox International Stock Fund	8,397,622	7,275,609	6,060,416	4,998,131	26,209,017
Invesco Oppenheimer International Growth Fund	8,364,563	7,300,590	6,094,534	5,008,522	26,853,580
Vanguard Total International Stock Index Fund	23,651,947	16,259,658	14,835,302	11,281,647	60,339,592
Total investment in international equity funds	55,527,355	41,517,043	36,253,728	28,839,115	155,879,109
TOTAL INVESTMENTS	<u>\$ 278,534,475</u>	<u>\$ 181,402,903</u>	<u>\$ 135,268,921</u>	<u>\$ 90,601,047</u>	<u>\$ 435,375,076</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ 33,167,163	\$ 40,480,084	\$ 15,781,588	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	33,167,163	40,480,084	15,781,588	-	-	-
Total bank savings	66,334,326	80,960,168	31,563,176	-	-	-
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	-	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	-	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	-	3,478,223	7,909,512	9,927,598	12,989,795	9,207,536
Vanguard High-Yield Corporate Fund	-	10,605,371	19,887,629	25,123,990	36,207,559	32,233,821
Vanguard Short-Term Bond Index	26,492,804	77,298,941	98,855,198	109,847,418	72,126,456	50,334,854
Vanguard Short-Term Inflation-Protected Securities Index Fund	19,733,868	48,844,821	47,102,772	54,449,987	45,903,471	18,017,516
Vanguard Total Bond Market Index Fund	19,841,857	87,757,520	98,736,493	134,580,166	123,960,159	105,624,132
Vanguard Total International Bond Index Fund	-	6,984,623	11,807,483	14,907,137	17,881,428	13,733,731
Total investment in fixed income funds	66,068,529	234,969,499	284,299,087	348,836,296	309,068,868	229,151,590
DOMESTIC EQUITY FUNDS						
Ariel Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T. Rowe Price Large Cap Growth Strategy SMA	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	25,564,706	52,691,464	102,849,302	132,986,724	142,075,246
Total investment in domestic equity funds	-	25,564,706	52,691,464	102,849,302	132,986,724	142,075,246
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate II Index Fund	-	3,633,086	8,209,671	10,292,379	16,100,288	19,140,119
Total investment in real estate funds	-	3,633,086	8,209,671	10,292,379	16,100,288	19,140,119
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	7,135,476	20,084,156	40,610,398	63,436,328	74,687,324
Total investment in international equity funds	-	7,135,476	20,084,156	40,610,398	63,436,328	74,687,324
TOTAL INVESTMENTS	\$ 132,402,855	\$ 352,262,935	\$ 396,847,554	\$ 502,588,375	\$ 521,592,208	\$ 465,054,279

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2023

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Fund 100
BANK SAVINGS					
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-
Total bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Vanguard Federal Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
Baird Short-Term Bond Fund	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	10,077,428	4,450,293	3,343,040	1,398,544	-
Vanguard High-Yield Corporate Fund	40,601,652	22,154,602	10,357,580	2,782,730	-
Vanguard Short-Term Bond Index	40,247,080	-	3,129	1,066	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	26,510,482	17,164,283	10,242,506	8,250,280	-
Vanguard Total Bond Market Index Fund	135,831,885	79,100,178	41,618,263	14,085,567	-
Vanguard Total International Bond Index Fund	16,733,273	8,770,056	3,340,196	1,387,264	-
Total investment in fixed income funds	270,001,800	131,639,412	68,904,714	27,905,451	-
DOMESTIC EQUITY FUNDS					
Ariel Fund	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-
T. Rowe Price Large Cap Growth Strategy SMA	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	-	-
Vanguard Total Stock Market Index Fund	257,863,601	192,178,350	170,987,638	152,166,881	682,482,079
Total investment in domestic equity funds	257,863,601	192,178,350	170,987,638	152,166,881	682,482,079
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	-	-	-	-	-
Vanguard Real Estate II Index Fund	28,171,185	22,571,453	17,674,974	17,212,874	79,066,570
Total investment in real estate funds	28,171,185	22,571,453	17,674,974	17,212,874	79,066,570
INTERNATIONAL EQUITY FUNDS					
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard Total International Stock Index Fund	138,434,642	102,613,897	94,879,522	91,301,250	408,351,880
Total investment in international equity funds	138,434,642	102,613,897	94,879,522	91,301,250	408,351,880
TOTAL INVESTMENTS	<u>\$ 694,471,228</u>	<u>\$ 449,003,112</u>	<u>\$ 352,446,848</u>	<u>\$ 288,586,456</u>	<u>\$ 1,169,900,529</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2023

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA US Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	-	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	-	27,585,993	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	26,066,883
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	27,585,993	-	-	-	26,066,883
DOMESTIC EQUITY FUNDS						
Ariel Fund	21,532,233	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	42,429,763	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	43,236,347	-
T. Rowe Price Large Cap Growth Strategy SMA	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
Total investment in domestic equity funds	21,532,233	-	-	42,429,763	43,236,347	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate II Index Fund	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	21,878,780	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
Total investment in international equity funds	-	-	21,878,780	-	-	-
TOTAL INVESTMENTS	<u>\$ 21,532,233</u>	<u>\$ 27,585,993</u>	<u>\$ 21,878,780</u>	<u>\$ 42,429,763</u>	<u>\$ 43,236,347</u>	<u>\$ 26,066,883</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2023

	T.Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	326,493,758	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	-	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	49,986,936
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	49,986,936
DOMESTIC EQUITY FUNDS						
Ariel Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T. Rowe Price Large Cap Growth Strategy SMA	239,574,063	-	-	-	-	-
Vanguard Explorer Fund	-	75,147,046	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	795,039,721	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
Total investment in domestic equity funds	239,574,063	75,147,046	-	795,039,721	-	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate II Index Fund	-	-	-	-	32,125,896	-
Total investment in real estate funds	-	-	-	-	32,125,896	-
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 239,574,063</u>	<u>\$ 75,147,046</u>	<u>\$ 326,493,758</u>	<u>\$ 795,039,721</u>	<u>\$ 32,125,896</u>	<u>\$ 49,986,936</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2023

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Bank Savings 529 Portfolio	First Steps Portfolio	Plan Total
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ 39,437,768	\$ -	\$ 203,435,998
Bank Savings - Union Bank and Trust Company	-	-	-	-	39,437,768	-	203,435,998
Total bank savings	-	-	-	-	78,875,536	-	406,871,996
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	326,493,758
FIXED INCOME FUNDS							
Baird Short-Term Bond Fund	-	-	-	-	-	-	183,238,384
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-	61,663,463
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-	85,025,157
Dodge & Cox Income Fund	-	-	-	-	-	-	252,319,990
Nuveen Floating Rate Income Fund	-	-	-	-	-	-	40,565,944
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	86	62,782,055
Vanguard High-Yield Corporate Fund	-	-	-	-	-	174	199,955,108
Vanguard Short-Term Bond Index	-	-	-	-	-	-	630,768,882
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	516	532,139,587
Vanguard Total Bond Market Index Fund	69,736,405	-	-	-	-	863	1,155,928,589
Vanguard Total International Bond Index Fund	-	11,683,494	-	-	-	86	107,228,771
Total investment in fixed income funds	69,736,405	11,683,494	-	-	-	1,725	3,311,615,930
DOMESTIC EQUITY FUNDS							
Ariel Fund	-	-	-	-	-	-	59,973,258
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-	205,481,580
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-	76,838,793
T. Rowe Price Large Cap Growth Strategy SMA	-	-	-	-	-	-	404,345,581
Vanguard Explorer Fund	-	-	-	-	-	-	152,059,065
Vanguard Institutional Index Fund	-	-	-	-	-	-	1,109,447,062
Vanguard Total Stock Market Index Fund	-	-	-	320,486,605	-	9,171	2,232,341,767
Total investment in domestic equity funds	-	-	-	320,486,605	-	9,171	4,240,487,106
REAL ESTATE FUNDS							
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-	92,431,942
Vanguard Real Estate II Index Fund	-	-	-	-	-	1,058	254,199,553
Total investment in real estate funds	-	-	-	-	-	1,058	346,631,495
INTERNATIONAL EQUITY FUNDS							
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-	71,231,095
DFA International Small Company Portfolio	-	-	-	-	-	-	54,988,068
Dodge & Cox International Stock Fund	-	-	-	-	-	-	70,253,455
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	70,905,580
Vanguard Total International Stock Index Fund	-	-	121,639,624	-	-	5,599	1,342,321,068
Total investment in international equity funds	-	-	121,639,624	-	-	5,599	1,609,699,266
TOTAL INVESTMENTS	<u>\$ 69,736,405</u>	<u>\$ 11,683,494</u>	<u>\$ 121,639,624</u>	<u>\$ 320,486,605</u>	<u>\$ 78,875,536</u>	<u>\$ 17,553</u>	<u>\$ 10,241,799,551</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF EXCHANGES
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2023

Program contributions		\$ 1,122,773,160
Internal transfers and transfers from the Bright Directions Advisor-Guided 529 College Savings Program		124,575,923
Gross Investment Changes/Transfers	\$ 2,735,875,891	
Portfolio rounding	8,870	
Reinvested Dividends	<u>12,432,613</u>	
Adjusted Investment Changes/Transfers	\$ 2,748,317,374	<u>2,748,317,374</u>
Total program contributions/purchases/changes/transfers		<u><u>\$ 3,995,666,457</u></u>
Program withdrawals		\$ 705,206,180
Internal transfers and transfers to the Bright Directions Advisor-Guided 529 College Savings Program		115,988,854
Investment Changes/Transfers		<u>2,735,875,891</u>
Total program withdrawals/sales/changes/transfers		<u><u>\$ 3,557,070,925</u></u>

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS 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 Trustee, Program Manager, and
Participants and Beneficiaries of the Bright Start Direct-Sold
College Savings Program of the Illinois College Savings Pool

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 statements of fiduciary net position of the Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of and for the year ended June 30, 2023, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Bright Start Direct-Sold College Savings Program's basic financial statements, and have issued our report thereon dated September 15, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bright Start Direct-Sold College Savings Program's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bright Start Direct-Sold College Savings Program's internal control. Accordingly, we do not express an opinion on the effectiveness of Bright Start Direct-Sold College Savings Program'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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bright Start Direct-Sold College Savings Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, 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 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.

Hayes & Associates, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
September 15, 2023