



**Bright Start College Savings Program
of the Illinois College Savings Pool
Financial Statements and Independent Auditor's Report
For the year ended June 30, 2018**



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 College Savings Program
of the Illinois College Savings Pool

Report on the Financial Statements

We have audited the accompanying statement of net position of the Bright Start College Savings Program (the Program) of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2018, and the related statement of changes in 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion.



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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Start College Savings Program of the Illinois College Savings Pool as of June 30, 2018, and the changes in 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 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.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 7 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. 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 October 3, 2018 on our consideration of the Bright Start 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 College Savings Program's internal control over financial reporting and compliance.

Hayes & Associates, LLC
Omaha, NE
October 3, 2018

Bright Start College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

Union Bank & 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, 2018. 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 Net Position, Statement of Changes in 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 Net Positions presents the assets, liabilities and net position of the Program.

The Statement of Changes in Net Position presents the income, expenses, realized and unrealized gain/loss, and ending 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 2018, the Program received \$7.970 billion in total contributions to the Program made up of \$800 million of participant contributions, \$11 million of transfers from the Bright Directions Advisor-Guided 529 College Savings Program and \$7.159 billion of internal transfers. The Program distributed \$9.795 billion made up of \$455 million of withdrawals, \$2.181 billion of a one-time transfer to the Bright Directions Advisor-Guided 529 College Savings Program and \$7.159 billion of internal transfers. The Program's financial activity for the year ended June 30, 2018, resulted in a decrease in net position of \$1.392 billion primarily due to the \$2.181 billion of investments transferred out to the Bright Start Advisor-Sold College Savings Program.

Bright Start College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

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

	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Cash and investments	\$ 5,621,737,861	\$ 7,008,904,863
Other assets	4,425,795	13,984,896
Total assets	<u>5,626,163,656</u>	<u>7,022,889,759</u>
Liabilities	(4,147,965)	(10,093,027)
Net Position	<u>\$ 5,622,015,691</u>	<u>\$ 7,012,796,732</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Additions		
Program contributions/purchases/transfers	\$ 7,970,675,004	\$ 846,471,590
Dividends and interest	141,600,520	-
Net increase/(decrease) in fair value of investments	<u>300,224,799</u>	<u>663,825,454</u>
Total additions	8,412,500,323	1,510,297,044
Deductions		
Program withdrawals/sales/transfers	9,795,083,190	546,440,610
Management fees	5,488,364	9,441,642
Administration fees	848,141	1,145,211
12b-1 fees	<u>1,861,669</u>	<u>5,054,902</u>
Total deductions	<u>9,803,281,364</u>	<u>562,082,365</u>
Net increase/(decrease)	(1,390,781,041)	948,214,679
Net Position - beginning of year	<u>7,012,796,732</u>	<u>6,064,582,053</u>
Net Position - end of year	<u>\$ 5,622,015,691</u>	<u>\$ 7,012,796,732</u>

Bright Start College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2018

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 & Trust Company 6811 South 27th Street, Lincoln, NE 68512 or the Illinois State Treasurer's Office located in the James R. Thompson Center, 100 W Randolph Street, Suite 15-600, Chicago, IL 60601.

Bright Start College Savings Program
STATEMENT OF NET POSITION
June 30, 2018

ASSETS	
Investments in underlying funds, at value	\$ 5,616,565,712
Cash	5,172,149
Dividend receivable	4,425,795
Total assets	<u>5,626,163,656</u>
LIABILITIES	
Accrued expenses	4,002,731
Distributions payable	145,234
Total liabilities	<u>4,147,965</u>
NET POSITION	<u>\$ 5,622,015,691</u>

See accompanying notes and independent auditor's report.

Bright Start College Savings Program
STATEMENT OF CHANGES IN NET POSITION
For the year ended June 30, 2018

Additions	
Program contributions and purchases	\$ 812,125,837
Investment changes and transfers	7,158,549,167
Investments earnings	
Net increase/(decrease) in fair value of investments	300,224,799
Dividends and interest	141,600,520
Total investment earnings	<u>441,825,319</u>
Total additions	<u>8,412,500,323</u>
Deductions	
Program withdrawals and sales	2,636,534,023
Investment changes and transfers	7,158,549,167
Expenses	
Management fees	5,488,364
Administration fees	848,141
12b-1 fees	1,861,669
Total deductions	<u>9,803,281,364</u>
Net Position	
Net increase/(decrease) in net position	(1,390,781,041)
Net Position - Beginning of Period	7,012,796,732
Net Position - End of Period	<u>\$ 5,622,015,691</u>

See accompanying notes and independent auditor's report.

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bright Start College Savings Program (the 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.

The Bright Start College Savings Program changed program managers over the July 15–16, 2017 weekend. Union Bank & Trust Company became the new Program Manager July 17, 2017 replacing OFI Private Investments Inc. New investment portfolios and underlying investments were implemented at that time.

The second phase of the transition occurred over the weekend of November 4-5, 2017. At that time, the Illinois Bright Start Advisor-Sold College Savings Program combined with the Illinois Bright Directions Advisor-Guided 529 College Savings Program. Investments in Bright Start Advisor-Sold College Savings Program Accounts automatically transitioned to the corresponding Bright Directions Portfolios. As a consequence of such combination and transition, the Bright Start Advisor-Sold College Savings Program terminated, and all former Bright Start Advisor-Sold College Savings Program Accounts are bound and governed by the terms of the Bright Directions Advisor-Guided 529 College Savings Program Participation Agreement and Program Disclosure Statement.

After the transition, the Bright Start Direct-Sold College Savings Program is available for investors desiring to invest directly without the assistance of a financial advisor and the Bright Directions Advisor-Guided 529 College Savings Program is offered as the financial advisor sold program

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

At June 30, 2018, the Program is comprised of six (6) Target Portfolios, six (6) Age-Based Tracks, and fourteen (14) Individual Fund Portfolios. 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 Funds managed by a Sub-Advisor, recommended by Union Bank & Trust Company, and approved by, the Treasurer of the State of Illinois. The Individual Fund Portfolios invest in a single Underlying Fund managed by a Sub-Advisor, recommended by Union Bank & Trust Company, and approved by, the Treasurer of the State of Illinois.

The financial statements presented reflect only the Bright Start 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 & 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.

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:

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

1. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund 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 Funds, 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 Funds 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 Funds, 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 Funds. The Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds 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 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

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. The program management fee is an annual rate of 0.08% of the average daily net assets of each Portfolio. The state administrative fee is an annual rate of 0.03% 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, or Index Individual Fund Portfolios.

Through November 3, 2017, the Bright Start Advisor-Sold College Savings Program Target, Age-Based, and Individual Fund Portfolios were offered in the following fee structures: Fee Structure A, Fee Structure C, Fee Structure G, and Fee Structure H. Fee Structure A units included a 3.5% front-end sales load and a 0.25% ongoing fee in addition to program expenses. Fee Structure C units are at net asset value, with no initial sales charge and a 0.50% ongoing fee in addition to program expenses. Fee Structure G units are at net asset value, with no initial sales charge and a 0.25% ongoing fee in addition to program expenses. Fee Structure G is only available to Account Owners who purchased Class G Units of

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Portfolios – Continued

Bright Start Advisor-Sold College Savings Program prior to July 23, 2007 and whose broker of record remains Citigroup Global Market Inc. or Morgan Stanley Smith Barney LLC. Fee Structure H units are at net asset value, with no initial sales charge and with no ongoing annual account servicing fee. Fee Structure H is only available to Account Owners who purchased Class H Units of the Program prior to July 23, 2007 through brokers other than Citigroup Global Market Inc.'s Smith Barney division. The Bright Start Advisor-Sold College Savings Program assessed a 0.15% program management fee and 0.03% state administrative fee.

7. Risk

The investments in the Bright Start College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, the Program Manager, the Distributor, or any of their respective affiliates, the FDIC, or any other party.

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.

The Program's Investments have the following 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 "Exhibit C - Investment Portfolios and Underlying Investments", and the respective prospectuses 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.

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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.

Interest rate risk. A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. 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, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well. Bonds that can be paid off before maturity, such as mortgage-backed securities, tend to be more volatile than other types of debt securities.

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 currency 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.

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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. 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 or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are greater in high-yield bonds.

Management risk. A Portfolio's performance could suffer if the investment fund or funds in which it invests underperforms.

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

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, 2018

	Fair Value	Average Maturity	U.S. Treasury Bills	U.S. Gov't Obligations	Repurchase Agreements							
Vanguard Federal Money Market Fund	\$ 363,061,716	48 days	42.7%	44.9%	12.4%							
	Fair Value	Average Duration	U.S. Government	Aaa	Aa	A	Baa	Less than Baa	Net Cash & Other			
Vanguard Short-Term Bond Index Fund	266,370,723	2.7 years	64.6%	5.7%	4.7%	12.8%	12.2%	0.0%				
Vanguard Total Bond Market Index Fund	562,726,530	8.4 years	64.6%	5.5%	3.5%	11.9%	14.5%	0.0%				
Dodge & Cox Income Fund	188,374,756	4.4 years	51.4%	3.3%	5.3%	4.1%	27.5%	6.5%	1.9%			
	Fair Value	Average Duration	Treasury / Agency									
Vanguard Short-Term Inflation-Protected Securities Index Fund	297,410,283	2.6 years	100.0%									
	Fair Value	Average Duration	U.S. Government	Aa	Baa	Ba	B	Caa	Ca	C	Not Rated	Cash
Vanguard High-Yield Corporate Fund	98,388,096	4.5 years	4.1%	0.0%	3.2%	43.3%	40.8%	6.8%	0.3%	0.6%	0.2%	0.7%
	Fair Value	Average Duration	U.S. Treasury & Agency	Aaa	AA	A	BBB	Less than BBB	Cash			
Baird Short-Term Bond Fund	264,196,650	1.93 years	23.8%	14.7%	8.4%	21.0%	31.7%	0.4%				
	Fair Value	Average Duration	AA	A	BBB	BB	B	CCC	CC	C	Not Rated	Cash & Other
Nuveen Symphony Floating Rate Income Fur	33,383,099	0.27 years	0.2%	0.3%	19.9%	43.7%	28.0%	6.0%	1.4%	0.1%	0.5%	
BlackRock High Yield Bond Fund	47,530,746	3.55 years	0.1%	0.5%	3.8%	28.4%	42.9%	16.9%	0.1%	0.0%	1.9%	5.5%
	Fair Value	Average Duration	Asset-Backed	Finance	Foreign	Industrial	Utilities	Other				
Vanguard Total International Bond Index Fur	97,911,097	7.9 years	0.1%	5.5%	81.3%	6.1%	1.2%	5.8%				
	Fair Value	Effective Duration	U.S. Government	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Dreyfus/Standish Global Fixed Income Fund	77,284,955	6.14 years	9.2%	15.2%	11.9%	31.1%	20.1%	3.9%	7.9%	0.4%	0.2%	
	\$ 2,296,638,651											

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 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

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, 2018, 100% of the fund's investments were valued based on Level 1 inputs.

The Program classifies each of its investments in the registered Underlying Mutual Funds 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, 2018 based on valuation input level:

The Program classifies each of its investments in the registered Underlying Mutual Funds 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, 2018 based on valuation input level:

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE C. FAIR VALUE MEASUREMENTS – CONTINUED

Asset Table	Level 1	Level 2	Level 3	Fair Value
	Unadjusted Quoted Prices	Other significant Observable Inputs	Significant Unobservable Inputs	
Investments, at Fair Value:				
Money Market	\$ 363,061,715	\$ -	\$ -	\$ 363,061,715
Fixed Income	1,933,576,937	-	-	1,933,576,937
Real Estate	268,600,155	-	-	268,600,155
Domestic Equity	2,020,225,624	-	-	2,020,225,624
International Equity	1,031,101,273	-	-	1,031,101,273
Total Investments	<u>\$ 5,616,565,704</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,616,565,704</u>

NOTE D. INVESTMENT CHANGES

The Bright Start College Savings Program changed program managers over the July 15–16, 2017 weekend. Union Bank & Trust Company became the new Program Manager July 17, 2017 replacing OFI Private Investments Inc. New investment portfolios and underlying investments were implemented at that time.

The second phase of the transition occurred over the weekend of November 4-5, 2017. At that time, the Illinois Bright Start Advisor-Sold College Savings Program combined with the Illinois Bright Directions Advisor-Guided 529 College Savings Program. Investments in Bright Start Advisor-Sold College Savings Program Accounts automatically transitioned to the corresponding Bright Directions Portfolios. As a consequence of such combination and transition, the Bright Start Advisor-Sold College Savings Program terminated, and all former Bright Start Advisor- Sold College Savings Program Accounts are bound and governed by the terms of the Bright Directions Advisor-Guided 529 College Savings Program Participation Agreement and Program Disclosure Statement.

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE D. INVESTMENT CHANGES – CONTINUED

After the transition, the Bright Start Direct-Sold College Savings Program is available for investors desiring to invest directly without the assistance of a financial advisor and the Bright Directions Advisor-Guided 529 College Savings Program is offered as the financial advisor sold program.

NOTE E. 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 program management fee is an annual rate of 0.08% of the average daily net assets of each Portfolio. The state administrative fee is an annual rate of 0.03% 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, or Index Individual Fund Portfolios. Prior to its transition to the Bright Directions Advisor-Guided 529 College Savings Program the Bright Start Advisor-Sold College Savings Program program management fee was at an annual rate of 0.15% of the average daily net assets of each Portfolio. The state administrative fee was at an annual rate of 0.03% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Advisor Money Market 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 investment funds. Although these expenses and fees are not charged to Program Accounts, they will reduce the investment returns realized by each Portfolio.

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE E. PROGRAM EXPENSES – CONTINUED

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

Sales Charges and Annual Account Servicing Fees

Through November 3, 2017, the Bright Start Advisor-Sold College Savings Program Target, Age-Based, and Individual Fund Portfolios were offered in the following fee structures: Fee Structure A, Fee Structure C, Fee Structure G, and Fee Structure H. Fee Structure A units included a 3.5% front-end sales load and a 0.25% ongoing fee in addition to program expenses. Fee Structure C units are at net asset value, with no initial sales charge and a 0.50% ongoing fee in addition to program expenses. Fee Structure G units are at net asset value, with no initial sales charge and a 0.25% ongoing fee in addition to program expenses. Fee Structure G is only available to Account Owners who purchased Class G Units of Bright Start Advisor-Sold College Savings Program prior to July 23, 2007 and whose broker of record remains Citigroup Global Market Inc. or Morgan Stanley Smith Barney LLC. Fee Structure H units are at net asset value, with no initial sales charge and with no ongoing annual account servicing fee. Fee Structure H is only available to Account Owners who purchased Class H Units of the Program prior to July 23, 2007 through brokers other than Citigroup Global Market Inc.'s Smith Barney division

NOTE F. PORTFOLIOS

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

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

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE F. PORTFOLIOS – CONTINUED

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											
Moderate Age-Based		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Conservative Age-Based			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 Portfolio</i>
U.S. Domestic Equity	56.0%	54.0%	49.0%	40.0%	36.0%	32.0%	25.0%	19.0%	13.0%	7.0%	
Real Estate	8.0%	6.0%	5.0%	7.0%	5.0%	3.0%	3.0%	3.0%	3.0%	1.0%	
International Equity	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	8.0%	4.0%	2.0%	
Fixed Income		10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	71.0%	67.0%	50.0%
Money Market									9.0%	23.0%	50.0%

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											
Moderate Age-Based		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Conservative Age-Based			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	56.0%	54.0%	49.0%	40.0%	36.0%	32.0%	25.0%	19.0%	13.0%	7.0%	
Real Estate	8.0%	6.0%	5.0%	7.0%	5.0%	3.0%	3.0%	3.0%	3.0%	1.0%	
International Equity	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	8.0%	4.0%	2.0%	
Fixed Income		10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	71.0%	67.0%	50.0%
Money Market									9.0%	23.0%	50.0%

Bright Start College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2018

NOTE G. PENDING LITIGATION

In February of 2018, a Participant in the Program brought a lawsuit against the Treasurer in the state court of Cook County, Illinois with respect to certain matters relating to the Pool and its implementation and method for charging management fees. No estimate of loss or liability has been made as the Treasurer and the state Attorney General are vigorously defending against these claims.

NOTE H. SUBSEQUENT EVENTS

As of October 3, 2018 the date the financial statements were available to be issued Bright Start College Savings Program did not have any subsequent events affecting the amounts reported in the financial statements for the year ended June 30, 2018 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL SCHEDULES

Bright Start College Savings Program
SCHEDULE OF NET POSITION
June 30, 2018

	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	\$ 55,615,069	\$ 166,859,450	\$ 246,069,599	\$ 279,719,139	\$ 246,051,614	\$ 184,964,594
Cash	-	484,667	375,163	-	777,892	-
Dividend receivable	50,762	146,591	210,330	237,810	247,294	190,679
Total assets	<u>55,665,831</u>	<u>167,490,708</u>	<u>246,655,092</u>	<u>279,956,949</u>	<u>247,076,800</u>	<u>185,155,273</u>
LIABILITIES						
Accrued expenses	63,226	14,878	22,193	673,953	22,587	808,584
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>63,226</u>	<u>14,878</u>	<u>22,193</u>	<u>673,953</u>	<u>22,587</u>	<u>808,584</u>
NET POSITION	<u>\$ 55,602,605</u>	<u>\$ 167,475,830</u>	<u>\$ 246,632,899</u>	<u>\$ 279,282,996</u>	<u>\$ 247,054,213</u>	<u>\$ 184,346,689</u>
NET ASSETS CONSIST OF						
Total net position	\$ 55,602,605	\$ 167,475,830	\$ 246,632,899	\$ 279,282,996	\$ 247,054,213	\$ 184,346,689
Units outstanding	5,519,190	16,465,037	24,018,504	26,957,368	23,611,607	17,448,257
NAV	\$ 10.07	\$ 10.17	\$ 10.27	\$ 10.36	\$ 10.46	\$ 10.57

Bright Start College Savings Program
SCHEDULE OF NET POSITION
June 30, 2018

	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	\$ 227,010,335	\$ 135,995,594	\$ 84,243,083	\$ 35,195,543	\$ 459,911,780
Cash	-	217,138	-	80,740	-
Dividend receivable	243,099	147,427	92,846	38,228	478,481
Total assets	<u>227,253,434</u>	<u>136,360,159</u>	<u>84,335,929</u>	<u>35,314,511</u>	<u>460,390,261</u>
LIABILITIES					
Accrued expenses	89,400	12,437	242,260	3,277	235,343
Distributions payable	-	-	-	-	-
Total liabilities	<u>89,400</u>	<u>12,437</u>	<u>242,260</u>	<u>3,277</u>	<u>235,343</u>
NET POSITION	<u>\$ 227,164,034</u>	<u>\$ 136,347,722</u>	<u>\$ 84,093,669</u>	<u>\$ 35,311,234</u>	<u>\$ 460,154,918</u>
NET ASSETS CONSIST OF					
Total net position	\$ 227,164,034	\$ 136,347,722	\$ 84,093,669	\$ 35,311,234	\$ 460,154,918
Units outstanding	21,330,834	12,696,565	7,747,658	3,225,969	41,810,229
NAV	\$ 10.65	\$ 10.74	\$ 10.85	\$ 10.95	\$ 11.01

See independent auditor's report

Bright Start College Savings Program
SCHEDULE OF NET POSITION
June 30, 2018

	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	\$ 92,651,457	\$ 136,776,860	\$ 179,905,900	\$ 202,779,072	\$ 211,720,093	\$ 229,931,002
Cash	99,660	-	895,585	-	-	594,337
Dividend receivable	129,770	195,003	249,813	248,240	246,314	239,974
Total assets	<u>92,880,887</u>	<u>136,971,863</u>	<u>181,051,298</u>	<u>203,027,312</u>	<u>211,966,407</u>	<u>230,765,313</u>
LIABILITIES						
Accrued expenses	6,046	166,361	11,714	751,357	178,643	15,075
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>6,046</u>	<u>166,361</u>	<u>11,714</u>	<u>751,357</u>	<u>178,643</u>	<u>15,075</u>
NET POSITION	<u>\$ 92,874,841</u>	<u>\$ 136,805,502</u>	<u>\$ 181,039,584</u>	<u>\$ 202,275,955</u>	<u>\$ 211,787,764</u>	<u>\$ 230,750,238</u>
NET ASSETS CONSIST OF						
Total net position	\$ 92,874,841	\$ 136,805,502	\$ 181,039,584	\$ 202,275,955	\$ 211,787,764	\$ 230,750,238
Units outstanding	9,232,653	13,497,897	17,725,476	19,629,408	20,354,784	21,966,614
NAV	\$ 10.06	\$ 10.14	\$ 10.21	\$ 10.30	\$ 10.40	\$ 10.50

See independent auditor's report

Bright Start College Savings Program
SCHEDULE OF NET POSITION
June 30, 2018

	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	\$ 485,272,002	\$ 313,875,760	\$ 211,029,741	\$ 76,635,929	\$ 883,958,309
Cash	102,257	-	148,246	-	-
Dividend receivable	399,686	196,841	84,083	14,236	-
Total assets	<u>485,773,945</u>	<u>314,072,601</u>	<u>211,262,070</u>	<u>76,650,165</u>	<u>883,958,309</u>
LIABILITIES					
Accrued expenses	32,110	368,320	14,055	154,804	75,804
Distributions payable	-	-	-	-	-
Total liabilities	<u>32,110</u>	<u>368,320</u>	<u>14,055</u>	<u>154,804</u>	<u>75,804</u>
NET POSITION	<u>\$ 485,741,835</u>	<u>\$ 313,704,281</u>	<u>\$ 211,248,015</u>	<u>\$ 76,495,361</u>	<u>\$ 883,882,505</u>
NET ASSETS CONSIST OF					
Total net position	\$ 485,741,835	\$ 313,704,281	\$ 211,248,015	\$ 76,495,361	\$ 883,882,505
Units outstanding	45,903,795	29,431,782	19,592,193	7,041,865	80,918,663
NAV	\$ 10.58	\$ 10.66	\$ 10.78	\$ 10.86	\$ 10.92

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Bright Start College Savings Program
SCHEDULE OF NET POSITION
June 30, 2018

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large Cap Growth 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 4,046,049	\$ 5,232,982	\$ 8,513,518	\$ 6,583,987	\$ 7,892,633	\$ 42,251,995
Cash	2,703	-	44,217	6,991	1,897	166,659
Dividend receivable	-	-	22,397	16,975	-	-
Total assets	<u>4,048,752</u>	<u>5,232,982</u>	<u>8,580,132</u>	<u>6,607,953</u>	<u>7,894,530</u>	<u>42,418,654</u>
LIABILITIES						
Accrued expenses	366	7,946	784	589	706	3,720
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>366</u>	<u>7,946</u>	<u>784</u>	<u>589</u>	<u>706</u>	<u>3,720</u>
NET POSITION	<u>\$ 4,048,386</u>	<u>\$ 5,225,036</u>	<u>\$ 8,579,348</u>	<u>\$ 6,607,364</u>	<u>\$ 7,893,824</u>	<u>\$ 42,414,934</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 4,048,386	\$ 5,225,036	\$ 8,579,348	\$ 6,607,364	\$ 7,893,823	\$ 42,414,934
Units outstanding	364,164	521,245	807,289	590,101	790,294	3,438,658
NAV	\$ 11.12	\$ 10.02	\$ 10.63	\$ 11.20	\$ 9.99	\$ 12.33

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Bright Start College Savings Program
SCHEDULE OF NET POSITION
June 30, 2018

	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	Vanguard Total Bond Market Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 13,169,418	\$ 180,792,599	\$ 137,902,080	\$ 5,357,423	\$ 6,828,122	\$ 14,109,569
Cash	158,815	448,545	394,993	3,689	51,721	56,675
Dividend receivable	-	263,064	-	-	-	32,340
Total assets	<u>13,328,233</u>	<u>181,504,208</u>	<u>138,297,073</u>	<u>5,361,112</u>	<u>6,879,843</u>	<u>14,198,584</u>
LIABILITIES						
Accrued expenses	1,139	11,801	9,045	339	439	923
Distributions payable	-	145,234	-	-	-	-
Total liabilities	<u>1,139</u>	<u>157,035</u>	<u>9,045</u>	<u>339</u>	<u>439</u>	<u>923</u>
NET POSITION	<u>\$ 13,327,094</u>	<u>\$ 181,347,173</u>	<u>\$ 138,288,028</u>	<u>\$ 5,360,773</u>	<u>\$ 6,879,404</u>	<u>\$ 14,197,661</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 13,327,094	\$ 181,347,173	\$ 138,288,028	\$ 5,360,773	\$ 6,879,404	\$ 14,197,660
Units outstanding	1,098,940	181,352,232	12,367,854	528,860	679,477	1,433,088
NAV	\$ 12.13	\$ 1.00	\$ 11.18	\$ 10.14	\$ 10.12	\$ 9.91

Bright Start College Savings Program
SCHEDULE OF NET POSITION
June 30, 2018

	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Plan Total
ASSETS			
Investments in underlying funds, at value	\$ 3,879,937	\$ 33,833,475	\$ 5,616,565,712
Cash	41,989	17,570	5,172,149
Dividend receivable	3,512	-	4,425,795
Total assets	<u>3,925,438</u>	<u>33,851,045</u>	<u>5,626,163,656</u>
LIABILITIES			
Accrued expenses	250	2,257	4,002,731
Distributions payable	-	-	145,234
Total liabilities	<u>250</u>	<u>2,257</u>	<u>4,147,965</u>
NET POSITION	<u>\$ 3,925,188</u>	<u>\$ 33,848,788</u>	<u>\$ 5,622,015,691</u>
NET POSITION CONSIST OF			
Total net position- Fee Structure A	\$ 3,925,188	\$ 33,848,788	
Units outstanding	381,064	3,255,877	
NAV	\$ 10.30	\$ 10.40	

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2018

	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	\$ 77,496,132	\$ 242,409,599	\$ 355,353,217	\$ 413,460,684	\$ 384,584,346	\$ 298,471,051
Investment earnings						
Dividends and mutual fund distributions	965,058	3,239,606	5,582,538	7,426,961	7,291,931	5,552,994
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(13,393)	249,486	529,335	984,518	1,460,885	1,467,239
Net unrealized appreciation (depreciation)	(462,259)	(866,560)	(295,387)	1,034,132	2,889,333	3,444,957
Total increase/(decrease) in fair value of investments	<u>(475,652)</u>	<u>(617,074)</u>	<u>233,948</u>	<u>2,018,650</u>	<u>4,350,218</u>	<u>4,912,196</u>
Total additions	<u>77,985,538</u>	<u>245,032,131</u>	<u>361,169,703</u>	<u>422,906,295</u>	<u>396,226,495</u>	<u>308,936,241</u>
Deductions						
Program distributions/sales/exchanges	22,324,209	77,403,369	114,307,162	143,343,920	148,908,090	124,394,501
Expenses						
Management fees	42,708	111,223	167,012	203,185	192,140	141,855
Administration fees	16,016	41,709	62,630	76,194	72,052	53,196
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>22,382,933</u>	<u>77,556,301</u>	<u>114,536,804</u>	<u>143,623,299</u>	<u>149,172,282</u>	<u>124,589,552</u>
Net Position						
Net increase/(decrease) in net position	55,602,605	167,475,830	246,632,899	279,282,996	247,054,213	184,346,689
Net Position - Beginning of period	-	-	-	-	-	-
Net Position - End of period	<u>\$ 55,602,605</u>	<u>\$ 167,475,830</u>	<u>\$ 246,632,899</u>	<u>\$ 279,282,996</u>	<u>\$ 247,054,213</u>	<u>\$ 184,346,689</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2018

	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	\$ 322,260,498	\$ 192,707,239	\$ 120,809,984	\$ 54,824,432	\$ 519,469,975
Investment earnings					
Dividends and mutual fund distributions	6,956,715	4,122,311	2,463,120	1,033,049	14,905,665
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	1,582,063	905,600	546,797	319,411	2,597,604
Net unrealized appreciation (depreciation)	5,981,451	4,456,270	3,262,630	1,356,757	26,360,392
Total increase/(decrease) in fair value of investments	<u>7,563,514</u>	<u>5,361,870</u>	<u>3,809,427</u>	<u>1,676,168</u>	<u>28,957,996</u>
Total additions	<u>336,780,727</u>	<u>202,191,420</u>	<u>127,082,531</u>	<u>57,533,649</u>	<u>563,333,636</u>
Deductions					
Program distributions/sales/exchanges	109,375,907	65,703,267	42,904,982	22,187,916	102,698,895
Expenses					
Management fees	175,117	102,132	61,004	25,090	348,962
Administration fees	65,669	38,299	22,876	9,409	130,861
12b-1 fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	<u>109,616,693</u>	<u>65,843,698</u>	<u>42,988,862</u>	<u>22,222,415</u>	<u>103,178,718</u>
Net Position					
Net increase/(decrease) in net position	227,164,034	136,347,722	84,093,669	35,311,234	460,154,918
Net Position - Beginning of period	-	-	-	-	-
Net Position - End of period	<u>\$ 227,164,034</u>	<u>\$ 136,347,722</u>	<u>\$ 84,093,669</u>	<u>\$ 35,311,234</u>	<u>\$ 460,154,918</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2018

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 127,277,514	\$ 201,442,607	\$ 269,033,318	\$ 302,241,167	\$ 323,904,705	\$ 340,315,280
Investment earnings						
Dividends and mutual fund distributions	1,532,182	2,482,687	3,702,876	4,518,349	4,913,083	5,113,544
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(29,060)	174,831	447,074	519,370	679,976	573,284
Net unrealized appreciation (depreciation)	(869,241)	(914,703)	(683,047)	484,305	2,182,497	4,053,495
Total increase/(decrease) in fair value of investments	<u>(898,301)</u>	<u>(739,872)</u>	<u>(235,973)</u>	<u>1,003,675</u>	<u>2,862,473</u>	<u>4,626,779</u>
Total additions	<u>127,911,395</u>	<u>203,185,422</u>	<u>272,500,221</u>	<u>307,763,191</u>	<u>331,680,261</u>	<u>350,055,603</u>
Deductions						
Program distributions/sales/exchanges	34,966,524	66,288,744	91,337,362	105,343,177	119,741,280	119,147,091
Expenses						
Management fees	70,030	91,176	123,275	144,059	151,217	158,274
Administration fees	-	-	-	-	-	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>35,036,554</u>	<u>66,379,920</u>	<u>91,460,637</u>	<u>105,487,236</u>	<u>119,892,497</u>	<u>119,305,365</u>
Net Position						
Net increase/(decrease) in net position	92,874,841	136,805,502	181,039,584	202,275,955	211,787,764	230,750,238
Net Position - Beginning of period	-	-	-	-	-	-
Net Position - End of period	<u>\$ 92,874,841</u>	<u>\$ 136,805,502</u>	<u>\$ 181,039,584</u>	<u>\$ 202,275,955</u>	<u>\$ 211,787,764</u>	<u>\$ 230,750,238</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2018

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 651,913,505	\$ 447,454,396	\$ 304,135,747	\$ 126,932,099	\$ 1,007,585,962
Investment earnings					
Dividends and mutual fund distributions	11,552,284	7,701,931	4,893,932	1,771,855	20,510,769
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	1,074,360	1,222,606	1,024,923	726,521	2,684,407
Net unrealized appreciation (depreciation)	13,489,415	10,588,259	9,414,655	3,599,819	52,510,394
Total increase/(decrease) in fair value of investments	<u>14,563,775</u>	<u>11,810,865</u>	<u>10,439,578</u>	<u>4,326,340</u>	<u>55,194,801</u>
Total additions	<u>678,029,564</u>	<u>466,967,192</u>	<u>319,469,257</u>	<u>133,030,294</u>	<u>1,083,291,532</u>
Deductions					
Program distributions/sales/exchanges	191,929,400	153,027,511	108,063,374	56,476,854	198,747,482
Expenses					
Management fees	358,329	235,400	157,868	58,079	661,545
Administration fees	-	-	-	-	-
12b-1 fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	<u>192,287,729</u>	<u>153,262,911</u>	<u>108,221,242</u>	<u>56,534,933</u>	<u>199,409,027</u>
Net Position					
Net increase/(decrease) in net position	485,741,835	313,704,281	211,248,015	76,495,361	883,882,505
Net Position - Beginning of period	-	-	-	-	-
Net Position - End of period	<u>\$ 485,741,835</u>	<u>\$ 313,704,281</u>	<u>\$ 211,248,015</u>	<u>\$ 76,495,361</u>	<u>\$ 883,882,505</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	Bright Start Advisor Age-Based 0-6 years	Bright Start Advisor Age-Based 7-9 years	Bright Start Advisor Age-Based 10-11 years	Bright Start Advisor Age-Based 12-14 years	Bright Start Advisor Age-Based 15-17 years	Bright Start Advisor Age-Based 18+
Additions						
Program contributions/purchases/exchanges	\$ 10,975,237	\$ 21,557,944	\$ 29,357,285	\$ 42,068,424	\$ 60,329,047	\$ 54,079,463
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	404,163	588,788	607,863	1,338,551	1,824,705	1,410,041
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	9,552,529	8,499,394	6,700,482	12,165,866	8,714,768	2,280,300
Net unrealized appreciation (depreciation)	-	-	-	-	-	-
Total increase/(decrease) in fair value of investments	<u>9,552,529</u>	<u>8,499,394</u>	<u>6,700,482</u>	<u>12,165,866</u>	<u>8,714,768</u>	<u>2,280,300</u>
Total additions	<u>20,931,929</u>	<u>30,646,126</u>	<u>36,665,630</u>	<u>55,572,841</u>	<u>70,868,520</u>	<u>57,769,804</u>
Deductions						
Program distributions/sales/exchanges	169,173,198	198,143,798	190,497,127	383,789,579	450,318,286	344,021,049
Expenses						
Management fees	78,670	88,585	81,991	174,146	206,641	148,447
Administration fees	15,743	17,727	16,407	34,848	41,350	29,706
12b-1 fees	164,037	194,709	154,737	276,389	322,657	230,239
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>169,431,648</u>	<u>198,444,819</u>	<u>190,750,262</u>	<u>384,274,962</u>	<u>450,888,934</u>	<u>344,429,441</u>
Net Position						
Net increase/(decrease) in net position	(148,499,719)	(167,798,693)	(154,084,632)	(328,702,121)	(380,020,414)	(286,659,637)
Net Position - Beginning of period	<u>148,499,719</u>	<u>167,798,693</u>	<u>154,084,632</u>	<u>328,702,121</u>	<u>380,020,414</u>	<u>286,659,637</u>
Net Position - End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	Bright Start Advisor Choice Based Equity	Bright Start Advisor Choice Based Balanced	Bright Start Advisor Choice Based Fixed Income	Bright Start Advisor Choice Based Conservative Fixed Income	Bright Start Index Age Based 0-6 years	Bright Start Index Age Based 7-9 years
Additions						
Program contributions/purchases/exchanges	\$ 13,752,389	\$ 6,108,312	\$ 2,566,468	\$ 712,143	\$ 3,178,737	\$ 4,829,115
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	1,071,056	399,562	140,109	37,918	26,563	65,983
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	34,751,815	3,873,776	10,373	(4,695)	4,931,063	3,803,954
Net unrealized appreciation (depreciation)	-	-	-	-	-	-
Total increase/(decrease) in fair value of investments	<u>34,751,815</u>	<u>3,873,776</u>	<u>10,373</u>	<u>(4,695)</u>	<u>4,931,063</u>	<u>3,803,954</u>
Total additions	<u>49,575,260</u>	<u>10,381,650</u>	<u>2,716,950</u>	<u>745,366</u>	<u>8,136,363</u>	<u>8,699,052</u>
Deductions						
Program distributions/sales/exchanges	523,046,700	112,975,245	26,917,716	7,807,184	356,315,822	348,082,923
Expenses						
Management fees	252,945	54,805	12,761	462	21,394	20,880
Administration fees	50,616	10,967	2,554	93	-	-
12b-1 fees	386,999	102,299	22,726	6,877	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>523,737,260</u>	<u>113,143,316</u>	<u>26,955,757</u>	<u>7,814,616</u>	<u>356,337,216</u>	<u>348,103,803</u>
Net Position						
Net increase/(decrease) in net position	(474,162,000)	(102,761,666)	(24,238,807)	(7,069,250)	(348,200,853)	(339,404,751)
Net Position - Beginning of period	<u>474,162,000</u>	<u>102,761,666</u>	<u>24,238,807</u>	<u>7,069,250</u>	<u>348,200,853</u>	<u>339,404,751</u>
Net Position - End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	Bright Start Index Age Based 10-11 years	Bright Start Index Age Based 12-14 years	Bright Start Index Age Based 15-17 years	Bright Start Index Age Based 18+	Bright Start Index Choice Based Equity	Bright Start Index Choice Based Balanced
Additions						
Program contributions/purchases/exchanges	\$ 3,888,737	\$ 3,841,393	\$ 5,357,878	\$ 2,597,226	\$ 4,618,683	\$ 2,581,796
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	51,260	84,623	103,609	98,427	560	61,736
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	1,874,640	2,212,609	1,204,136	343,217	13,475,068	1,610,301
Net unrealized appreciation (depreciation)	-	-	-	-	-	-
Total increase/(decrease) in fair value of investments	<u>1,874,640</u>	<u>2,212,609</u>	<u>1,204,136</u>	<u>343,217</u>	<u>13,475,068</u>	<u>1,610,301</u>
Total additions	<u>5,814,637</u>	<u>6,138,625</u>	<u>6,665,623</u>	<u>3,038,870</u>	<u>18,094,311</u>	<u>4,253,833</u>
Deductions						
Program distributions/sales/exchanges	200,557,324	281,276,400	249,337,330	186,882,466	867,010,800	204,022,583
Expenses						
Management fees	11,992	16,883	14,999	11,277	52,204	12,287
Administration fees	-	-	-	-	-	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>200,569,316</u>	<u>281,293,283</u>	<u>249,352,329</u>	<u>186,893,743</u>	<u>867,063,004</u>	<u>204,034,870</u>
Net Position						
Net increase/(decrease) in net position	(194,754,679)	(275,154,658)	(242,686,706)	(183,854,873)	(848,968,693)	(199,781,037)
Net Position - Beginning of period	<u>194,754,679</u>	<u>275,154,658</u>	<u>242,686,706</u>	<u>183,854,873</u>	<u>848,968,693</u>	<u>199,781,037</u>
Net Position - End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	Bright Start Index Choice Based Fixed Income	Bright Start Blended Age Based 0-6 years	Bright Start Blended Age Based 7-9 years	Bright Start Blended Age Based 10-11 years	Bright Start Blended Age Based 12-14 years	Bright Start Blended Age Based 15-17 years
Additions						
Program contributions/purchases/exchanges	\$ 1,746,662	\$ 1,047,228	\$ 1,515,772	\$ 2,840,600	\$ 4,302,803	\$ 5,468,985
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	61,925	5,307	15,292	15,594	67,941	90,768
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	6,116	1,644,387	1,546,693	1,351,013	2,514,097	1,732,541
Net unrealized appreciation (depreciation)	-	-	-	-	-	-
Total increase/(decrease) in fair value of investments	<u>6,116</u>	<u>1,644,387</u>	<u>1,546,693</u>	<u>1,351,013</u>	<u>2,514,097</u>	<u>1,732,541</u>
Total additions	<u>1,814,703</u>	<u>2,696,922</u>	<u>3,077,757</u>	<u>4,207,207</u>	<u>6,884,841</u>	<u>7,292,294</u>
Deductions						
Program distributions/sales/exchanges	99,367,571	136,452,127	160,826,474	164,477,878	356,673,133	370,773,800
Expenses						
Management fees	6,012	8,771	10,313	10,489	22,850	23,818
Administration fees	-	1,762	2,072	2,107	4,590	4,785
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>99,373,583</u>	<u>136,462,660</u>	<u>160,838,859</u>	<u>164,490,474</u>	<u>356,700,573</u>	<u>370,802,403</u>
Net Position						
Net increase/(decrease) in net position	(97,558,880)	(133,765,738)	(157,761,102)	(160,283,267)	(349,815,732)	(363,510,109)
Net Position - Beginning of period	<u>97,558,880</u>	<u>133,765,738</u>	<u>157,761,102</u>	<u>160,283,267</u>	<u>349,815,732</u>	<u>363,510,109</u>
Net Position - End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	Bright Start Blended Age Based 18+	Bright Start Blended Choice Based Equity	Bright Start Blended Choice Based Fixed Income	Bright Start Blended Choice Based Balanced	Bright Start Blended Choice Based Conservative FI	Bright Start Advisor Money Market Portfolio
Additions						
Program contributions/purchases/exchanges	\$ 4,321,425	\$ 2,360,711	\$ 212,103	\$ 920,499	\$ 351,443	\$ 9,250,014
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	69,838	369	7,525	19,187	3,132	188,030
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	488,608	5,777,277	25,886	589,340	28,920	-
Net unrealized appreciation (depreciation)	-	-	-	-	-	-
Total increase/(decrease) in fair value of investments	<u>488,608</u>	<u>5,777,277</u>	<u>25,886</u>	<u>589,340</u>	<u>28,920</u>	<u>-</u>
Total additions	<u>4,879,871</u>	<u>8,138,357</u>	<u>245,514</u>	<u>1,529,026</u>	<u>383,495</u>	<u>9,438,044</u>
Deductions						
Program distributions/sales/exchanges	232,928,612	452,845,324	30,307,833	85,254,402	31,465,611	69,325,465
Expenses						
Management fees	14,995	29,111	1,962	5,470	2,043	37,841
Administration fees	3,012	5,848	394	1,099	410	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>232,946,619</u>	<u>452,880,283</u>	<u>30,310,189</u>	<u>85,260,971</u>	<u>31,468,064</u>	<u>69,363,306</u>
Net Position						
Net increase/(decrease) in net position	(228,066,748)	(444,741,926)	(30,064,675)	(83,731,945)	(31,084,569)	(59,925,262)
Net Position - Beginning of period	<u>228,066,748</u>	<u>444,741,926</u>	<u>30,064,675</u>	<u>83,731,945</u>	<u>31,084,569</u>	<u>59,925,262</u>
Net Position - End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	Bright Start Direct Money Market Portfolio	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA Inernational Small Company 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
Additions						
Program contributions/purchases/exchanges	\$ 3,659,062	\$ 4,613,466	\$ 6,308,577	\$ 10,456,339	\$ 7,032,326	\$ 9,476,648
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	60,746	118,292	64,464	290,600	183,375	181,395
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	-	10,788	(3,340)	8,314	9,271	(6,459)
Net unrealized appreciation (depreciation)	-	86,466	(50,974)	(191,644)	251,662	(221,098)
Total increase/(decrease) in fair value of investments	-	97,254	(54,314)	(183,330)	260,933	(227,557)
Total additions	3,719,808	4,829,012	6,318,727	10,563,609	7,476,634	9,430,486
Deductions						
Program distributions/sales/exchanges	169,392,498	778,057	1,090,172	1,977,915	865,083	1,531,275
Expenses						
Management fees	10,900	1,868	2,559	4,615	3,045	3,918
Administration fees	-	701	960	1,731	1,142	1,469
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	169,403,398	780,626	1,093,691	1,984,261	869,270	1,536,662
Net Position						
Net increase/(decrease) in net position	(165,683,590)	4,048,386	5,225,036	8,579,348	6,607,364	7,893,824
Net Position - Beginning of period	165,683,590	-	-	-	-	-
Net Position - End of period	\$ -	\$ 4,048,386	\$ 5,225,036	\$ 8,579,348	\$ 6,607,364	\$ 7,893,824

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	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
Additions						
Program contributions/purchases/exchanges	\$ 41,841,346	\$ 12,937,500	\$ 264,525,958	\$ 143,815,405	\$ 5,803,546	\$ 8,248,772
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	-	461,821	123,739	1,759,903	155,965	87,634
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	40,429	6,630	-	40,998	(5,326)	(5,079)
Net unrealized appreciation (depreciation)	3,232,052	724,796	-	5,512,987	(26,023)	(26,557)
Total increase/(decrease) in fair value of investments	<u>3,272,481</u>	<u>731,426</u>	<u>-</u>	<u>5,553,985</u>	<u>(31,349)</u>	<u>(31,636)</u>
Total additions	<u>45,113,827</u>	<u>14,130,747</u>	<u>264,649,697</u>	<u>151,129,293</u>	<u>5,928,162</u>	<u>8,304,770</u>
Deductions						
Program distributions/sales/exchanges	2,678,964	797,411	83,173,726	12,774,634	564,846	1,422,349
Expenses						
Management fees	14,494	4,540	128,798	66,631	2,543	3,017
Administration fees	5,435	1,702	-	-	-	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>2,698,893</u>	<u>803,653</u>	<u>83,302,524</u>	<u>12,841,265</u>	<u>567,389</u>	<u>1,425,366</u>
Net Position						
Net increase/(decrease) in net position	42,414,934	13,327,094	181,347,173	138,288,028	5,360,773	6,879,404
Net Position - Beginning of period	-	-	-	-	-	-
Net Position - End of period	<u>\$ 42,414,934</u>	<u>\$ 13,327,094</u>	<u>\$ 181,347,173</u>	<u>\$ 138,288,028</u>	<u>\$ 5,360,773</u>	<u>\$ 6,879,404</u>

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Bright Start College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2018

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Program Total
Additions				
Program contributions/purchases/exchanges	\$ 17,267,943	\$ 4,520,260	\$ 39,345,877	\$ 7,970,675,004
Exchanges in				
Investment earnings				
Dividends and mutual fund distributions	266,817	54,300	697,604	141,600,520
Net increase/(decrease) in fair value of investments				
Net realized gains/(losses)	(29,288)	(2,206)	17,465	151,514,508
Net unrealized appreciation (depreciation)	(392,300)	14,720	(1,221,360)	148,710,291
Total increase/(decrease) in fair value of investments	(421,588)	12,514	(1,203,895)	300,224,799
Total additions	17,113,172	4,587,074	38,839,586	8,412,500,323
Deductions				
Program distributions/sales/exchanges	2,907,728	660,048	4,973,707	9,795,083,190
Expenses				
Management fees	7,783	1,838	17,091	5,488,364
Administration fees	-	-	-	848,141
12b-1 fees	-	-	-	1,861,669
Other operating expenses	-	-	-	-
Total deductions	2,915,511	661,886	4,990,798	9,803,281,364
Net Position				
Net increase/(decrease) in net position	14,197,661	3,925,188	33,848,788	(1,390,781,041)
Net Position - Beginning of period	-	-	-	7,012,796,732
Net Position - End of period	\$ 14,197,661	\$ 3,925,188	\$ 33,848,788	\$ 5,622,015,691

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Bright Start College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2018

	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
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	\$ 27,797,487	\$ 38,349,114	\$ 22,201,415	\$ -	\$ -	\$ -
Total Money Market Funds	27,797,487	38,349,114	22,201,415	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short Term Bond Fund	11,122,909	36,692,668	61,637,947	61,542,818	34,553,989	20,527,980
Vanguard Short-Term Inflation-Protected Securities Index Fund	8,346,239	23,344,540	27,189,231	36,370,732	22,273,418	7,466,614
Vanguard Total Bond Market Index Fund	4,452,604	21,701,006	32,131,944	36,405,202	27,164,972	16,849,115
Dodge & Cox Income Fund	3,895,830	20,023,220	29,658,521	33,570,131	32,099,695	26,084,021
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	-	5,003,038	12,336,269	13,966,144	14,893,895	11,191,823
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High Yield Bond Portfolio	-	3,322,803	7,340,180	8,334,524	9,910,291	5,575,427
Nuveen Symphony Floating Rate Income Fund	-	1,662,697	4,915,625	5,563,072	7,468,883	5,565,636
Total investment in fixed income funds	27,817,582	111,749,970	175,209,718	195,752,622	148,365,142	93,260,616
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	5,030,146	12,189,462	19,649,919	22,077,316	22,107,083
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	3,321,954	7,239,870	11,117,990	14,559,502	12,769,362
T. Rowe Price Large Cap Growth SMA	-	3,369,635	7,280,078	11,277,679	14,551,838	12,861,666
DFA U.S. Targeted Value Portfolio	-	-	2,404,536	2,747,091	2,439,985	3,650,755
Vanguard Explorer Fund	-	-	2,409,326	5,594,086	4,833,348	5,428,808
Ariel Fund	-	-	-	2,772,988	2,457,339	1,869,213
Total investment in domestic equity funds	-	11,721,735	31,523,273	53,159,753	60,919,329	58,686,886
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	1,673,254	7,410,670	8,444,292	7,496,399	5,663,796
Vanguard Real Estate Index	-	-	-	-	-	-
	-	1,673,254	7,410,670	8,444,292	7,496,399	5,663,796
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	2,403,133	5,561,701	7,242,767	7,274,916
Dodge & Cox International Stock Fund	-	-	2,443,088	5,629,503	7,384,415	7,363,362
Vanguard Total International Stock Index Fund	-	3,365,376	4,878,302	5,614,816	9,835,181	7,335,495
DFA International Small Company Portfolio	-	-	-	2,771,143	2,429,317	1,792,762
DFA Emerging Markets Core Equity Portfolio	-	-	-	2,785,308	2,379,064	3,586,760
Total investment in international equity funds	-	3,365,376	9,724,523	22,362,471	29,270,744	27,353,295
TOTAL INVESTMENTS	\$ 55,615,069	\$ 166,859,450	\$ 246,069,599	\$ 279,719,139	\$ 246,051,614	\$ 184,964,594

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	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
MONEY MARKET FUNDS					
Vanguard Federal Money Market Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Total Money Market Funds	-	-	-	-	-
FIXED INCOME FUNDS					
Vanguard Short Term Bond Index	-	-	-	-	-
Baird Short Term Bond Fund	20,541,182	8,235,761	3,398,923	709,490	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	9,232,186	5,501,676	2,560,029	709,916	-
Vanguard Total Bond Market Index Fund	16,003,667	6,878,232	2,558,606	710,109	-
Dodge & Cox Income Fund	22,802,228	8,239,477	3,398,923	710,077	-
Vanguard Total International Bond Index Fund	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	11,497,000	5,479,032	2,561,082	356,672	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-
Blackrock High Yield Bond Portfolio	6,921,682	4,071,196	1,699,536	355,107	-
Nuveen Symphony Floating Rate Income Fund	4,632,373	2,726,613	848,200	-	-
Total investment in fixed income funds	91,630,318	41,131,987	17,025,299	3,551,372	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	31,836,563	21,814,338	16,024,127	7,053,717	103,071,405
Vanguard Total Stock Market Index Fund	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	17,908,871	12,044,584	9,175,214	4,195,822	54,774,847
T. Rowe Price Large Cap Growth SMA	17,972,271	12,293,770	9,274,232	4,221,328	56,676,862
DFA U.S. Targeted Value Portfolio	4,523,460	2,731,720	1,670,538	1,049,560	14,410,874
Vanguard Explorer Fund	6,725,559	4,099,623	3,323,867	1,740,392	24,362,964
Ariel Fund	2,316,540	1,393,435	1,687,154	706,990	9,510,969
Total investment in domestic equity funds	81,283,265	54,377,471	41,155,133	18,967,810	262,807,921
REAL ESTATE FUNDS					
Prudential Global Real Estate Fund	11,521,526	9,604,995	4,272,128	2,125,689	38,645,121
Vanguard Real Estate Index	-	-	-	-	-
	11,521,526	9,604,995	4,272,128	2,125,689	38,645,121
INTERNATIONAL EQUITY FUNDS					
Oppenheimer International Growth Fund	8,838,233	6,652,936	4,978,593	2,443,079	35,611,849
Dodge & Cox International Stock Fund	9,083,631	6,779,064	5,087,555	2,479,178	35,131,740
Vanguard Total International Stock Index Fund	13,571,466	9,495,900	5,912,734	2,829,031	44,249,557
DFA International Small Company Portfolio	4,464,453	3,982,458	2,504,556	1,405,762	22,356,048
DFA Emerging Markets Core Equity Portfolio	6,617,443	3,970,781	3,307,086	1,393,622	21,109,544
Total investment in international equity funds	42,575,226	30,881,140	21,790,524	10,550,673	158,458,738
TOTAL INVESTMENTS					
	\$ 227,010,335	\$ 135,995,594	\$ 84,243,083	\$ 35,195,543	\$ 459,911,780

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	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	\$ 46,335,201	\$ 31,438,258	\$ 16,147,641	\$ -	\$ -	\$ -
Total Money Market Funds	46,335,201	31,438,258	16,147,641	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	18,534,080	30,100,521	44,957,854	44,667,027	29,772,067	25,390,546
Baird Short Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	13,894,908	19,150,366	19,794,017	26,443,475	19,158,859	9,231,374
Vanguard Total Bond Market Index Fund	13,887,268	34,219,417	45,042,834	50,689,234	50,851,633	53,142,048
Dodge & Cox Income Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	4,104,622	8,984,577	10,185,827	12,760,333	13,819,531
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	4,082,806	8,892,944	10,086,817	14,732,902	13,695,273
Blackrock High Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	46,316,256	91,657,731	127,672,226	142,072,381	127,275,794	115,278,772
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	9,548,334	23,420,758	38,332,846	52,537,676	73,243,901
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
T. Rowe Price Large Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	-	9,548,334	23,420,758	38,332,846	52,537,676	73,243,901
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	1,398,214	5,493,159	6,218,552	6,576,486	7,131,549
Vanguard Real Estate Index	-	1,398,214	5,493,159	6,218,552	6,576,486	7,131,549
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	2,734,323	7,172,115	16,155,293	25,330,136	34,276,781
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	2,734,323	7,172,115	16,155,293	25,330,136	34,276,781
TOTAL INVESTMENTS	\$ 92,651,457	\$ 136,776,860	\$ 179,905,900	\$ 202,779,072	\$ 211,720,093	\$ 229,931,002

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SCHEDULE OF INVESTMENTS
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	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Fund 100
MONEY MARKET FUNDS					
Vanguard Federal Money Market Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Total Money Market Funds	-	-	-	-	-
FIXED INCOME FUNDS					
Vanguard Short Term Bond Index	43,867,241	19,004,111	8,556,292	1,520,984	-
Baird Short Term Bond Fund	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	19,374,676	12,618,034	6,401,514	1,520,357	-
Vanguard Total Bond Market Index Fund	83,235,559	34,775,077	14,879,416	3,039,020	-
Dodge & Cox Income Fund	-	-	-	-	-
Vanguard Total International Bond Index Fund	24,346,303	12,653,006	6,416,472	760,490	-
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-
Vanguard High-Yield Corporate Fund	24,121,104	15,664,574	6,353,862	757,814	-
Blackrock High Yield Bond Portfolio	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-
Total investment in fixed income funds	194,944,881	94,714,803	42,607,556	7,598,665	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	-
Vanguard Total Stock Market Index Fund	173,470,180	125,348,780	103,020,847	41,347,666	501,398,536
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-
T. Rowe Price Large Cap Growth SMA	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-
Ariel Fund	-	-	-	-	-
Total investment in domestic equity funds	173,470,180	125,348,780	103,020,847	41,347,666	501,398,536
REAL ESTATE FUNDS					
Prudential Global Real Estate Fund	-	-	-	-	-
Vanguard Real Estate Index	25,630,162	22,467,782	11,006,718	4,612,367	75,849,873
	25,630,162	22,467,782	11,006,718	4,612,367	75,849,873
INTERNATIONAL EQUITY FUNDS					
Oppenheimer International Growth Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Vanguard Total International Stock Index Fund	91,226,778	71,344,396	54,394,620	23,077,231	306,709,899
DFA International Small Company Portfolio	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-
Total investment in international equity funds	91,226,778	71,344,396	54,394,620	23,077,231	306,709,899
TOTAL INVESTMENTS	\$ 485,272,002	\$ 313,875,760	\$ 211,029,741	\$ 76,635,929	\$ 883,958,309

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	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T.Rowe Price Large Cap Growth 529 Portfolio
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Money Market Funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	5,232,982	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	7,892,633	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	5,232,982	-	-	7,892,633	-
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	-	42,251,995
DFA U.S. Targeted Value Portfolio	-	-	-	6,583,987	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	4,046,049	-	-	-	-	-
Total investment in domestic equity funds	4,046,049	-	-	6,583,987	-	42,251,995
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	8,513,518	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	8,513,518	-	-	-
TOTAL INVESTMENTS	\$ 4,046,049	\$ 5,232,982	\$ 8,513,518	\$ 6,583,987	\$ 7,892,633	\$ 42,251,995

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	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	Vanguard Total Bond Market Index 529 Portfolio
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	\$ -	\$ 180,792,599	\$ -	\$ -	\$ -	\$ -
Total Money Market Funds	-	180,792,599	-	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	6,828,122	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	14,109,569
Dodge & Cox Income Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	6,828,122	14,109,569
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	137,902,080	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	13,169,418	-	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	13,169,418	-	137,902,080	-	-	-
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	5,357,423	-	-
Total investment in real estate funds	-	-	-	5,357,423	-	-
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 13,169,418	\$ 180,792,599	\$ 137,902,080	\$ 5,357,423	\$ 6,828,122	\$ 14,109,569

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	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Plan Total
MONEY MARKET FUNDS			
Vanguard Federal Money Market Fund	\$ -	\$ -	\$ 363,061,716
Total Money Market Funds	-	-	363,061,716
FIXED INCOME FUNDS			
Vanguard Short Term Bond Index	-	-	266,370,723
Baird Short-Term Bond Fund	-	-	264,196,650
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	297,410,283
Vanguard Total Bond Market Index Fund	-	-	562,726,530
Dodge & Cox Income Fund	-	-	188,374,756
Vanguard Total International Bond Index Fund	3,879,937	-	97,911,097
Dreyfus/Standish Global Fixed Income Fund	-	-	77,284,955
Vanguard High-Yield Corporate Fund	-	-	98,388,096
Blackrock High Yield Bond Portfolio	-	-	47,530,746
Nuveen Symphony Floating Rate Income Fund	-	-	33,383,099
Total investment in fixed income funds	3,879,937	-	1,933,576,935
DOMESTIC EQUITY FUNDS			
Vanguard Institutional Index Fund	-	-	398,756,157
Vanguard Total Stock Market Index Fund	-	-	1,141,669,524
DFA U.S. Large Cap Value Portfolio	-	-	147,108,016
T.Rowe Price Large-Cap Growth SMA	-	-	192,031,355
DFA U.S. Targeted Value Portfolio	-	-	42,212,507
Vanguard Explorer Fund	-	-	71,687,392
Ariel Fund	-	-	26,760,677
Total investment in domestic equity funds	-	-	2,020,225,628
REAL ESTATE FUNDS			
Prudential Global Real Estate Fund	-	-	96,857,871
Vanguard Real Estate Index Fund	-	-	171,742,285
Total investment in real estate funds	-	-	268,600,156
INTERNATIONAL EQUITY FUNDS			
Oppenheimer International Growth Fund	-	-	81,007,207
Dodge & Cox International Stock Fund	-	-	81,381,537
Vanguard Total International Stock Index Fund	-	33,833,475	773,342,908
DFA International Small Company Portfolio	-	-	50,220,016
DFA Emerging Markets Core Equity Portfolio	-	-	45,149,608
Total investment in international equity funds	-	33,833,475	1,031,101,276
TOTAL INVESTMENTS	\$ 3,879,937	\$ 33,833,475	\$ 5,616,565,710

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Bright Start College Savings Program
SCHEDULE OF FINANCIAL HIGHLIGHTS
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	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
Fee Structure Direct: Per share operating performance						
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.16	0.21	0.25	0.28	0.29	0.30
Less distributions from net investment income	-	-	-	-	-	-
Realized and unrealized gain (loss)	(0.09)	(0.04)	0.02	0.08	0.17	0.27
Net asset value, end of period	<u>\$ 10.07</u>	<u>\$ 10.17</u>	<u>\$ 10.27</u>	<u>\$ 10.36</u>	<u>\$ 10.46</u>	<u>\$ 10.57</u>
Total investment return	0.70%	1.70%	2.70%	3.60%	4.60%	5.70%
Ratios to average net assets						
Expenses	0.10%	0.10%	0.11%	0.11%	0.10%	0.10%
Net Investment Income	1.61%	2.12%	2.45%	2.69%	2.79%	2.88%

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	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
Fee Structure Direct: Per share operating performance					
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.31	0.31	0.32	0.33	0.34
Less distributions from net investment income	-	-	-	-	-
Realized and unrealized gain (loss)	0.34	0.43	0.53	0.62	0.67
Net asset value, end of period	<u>\$ 10.65</u>	<u>\$ 10.74</u>	<u>\$ 10.85</u>	<u>\$ 10.95</u>	<u>\$ 11.01</u>
Total investment return	6.50%	7.40%	8.50%	9.50%	10.10%
Ratios to average net assets					
Expenses	0.10%	0.11%	0.11%	0.11%	0.10%
Net Investment Income	2.93%	2.98%	2.99%	3.06%	3.16%

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For the year ended June 30, 2018

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Fee Structure Direct: Per share operating performance						
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.16	0.20	0.23	0.24	0.25	0.25
Less distributions from net investment income	-	-	-	-	-	-
Realized and unrealized gain (loss)	(0.10)	(0.06)	(0.02)	0.06	0.15	0.25
Net asset value, end of period	<u>\$ 10.06</u>	<u>\$ 10.14</u>	<u>\$ 10.21</u>	<u>\$ 10.30</u>	<u>\$ 10.40</u>	<u>\$ 10.50</u>
Total investment return	0.60%	1.40%	2.10%	3.00%	4.00%	5.00%
Ratios to average net assets						
Expenses	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Net Investment Income	1.59%	2.00%	2.22%	2.33%	2.41%	2.40%

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Bright Start College Savings Program
SCHEDULE OF FINANCIAL HIGHLIGHTS
For the year ended June 30, 2018

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Fee Structure Direct: Per share operating performance					
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.25	0.25	0.24	0.24	0.24
Less distributions from net investment income	-	-	-	-	-
Realized and unrealized gain (loss)	0.33	0.41	0.54	0.62	0.68
Net asset value, end of period	<u>\$ 10.58</u>	<u>\$ 10.66</u>	<u>\$ 10.78</u>	<u>\$ 10.86</u>	<u>\$ 10.92</u>
Total investment return	5.80%	6.60%	7.80%	8.60%	9.20%
Ratios to average net assets					
Expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net Investment Income	2.39%	2.42%	2.29%	2.26%	2.29%

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Bright Start College Savings Program
SCHEDULE OF FINANCIAL HIGHLIGHTS
For the year ended June 30, 2018

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio	T.Rowe Price Large-Cap Growth 529 Portfolio
Fee Structure: Per share operating performance						
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income (loss)	0.53	0.19	0.53	0.50	0.36	(0.01)
Less distributions from net investment income	-	-	-	-	-	-
Realized and unrealized gain (loss)	0.59	(0.17)	0.10	0.70	(0.37)	2.34
Net asset value, end of period	<u>\$ 11.12</u>	<u>\$ 10.02</u>	<u>\$ 10.63</u>	<u>\$ 11.20</u>	<u>\$ 9.99</u>	<u>\$ 12.33</u>
Total investment return	11.20%	0.20%	6.30%	12.00%	-0.10%	23.30%
Ratios to average net assets						
Expenses	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Net Investment Income	4.93%	1.90%	4.91%	4.68%	3.58%	(0.11%)

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Bright Start College Savings Program
SCHEDULE OF FINANCIAL HIGHLIGHTS
For the year ended June 30, 2018

	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	Vanguard Total Bond Market Index 529 Portfolio
Fee Structure: Per share operating performance						
Net asset value, beginning of period	\$ 10.00	\$ 1.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income (loss)	0.91	0.01	0.22	0.46	0.22	0.26
Less distributions from net investment income	-	(0.01)	-	-	-	-
Realized and unrealized gain (loss)	1.22	-	0.96	(0.32)	(0.10)	(0.35)
Net asset value, end of period	<u>\$ 12.13</u>	<u>\$ 1.00</u>	<u>\$ 11.18</u>	<u>\$ 10.14</u>	<u>\$ 10.12</u>	<u>\$ 9.91</u>
Total investment return	21.30%	0.00%	11.80%	1.40%	1.20%	-0.90%
Ratios to average net assets						
Expenses	0.11%	0.08%	0.08%	0.08%	0.08%	0.08%
Net Investment Income	7.98%	1.14%	2.02%	4.80%	2.23%	2.65%

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Bright Start College Savings Program
SCHEDULE OF FINANCIAL HIGHLIGHTS
For the year ended June 30, 2018

	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio
Fee Structure: Per share operating performance		
Net asset value, beginning of period	\$ 10.00	\$ 10.00
Net investment income (loss)	0.23	0.34
Less distributions from net investment income	-	-
Realized and unrealized gain (loss)	0.07	0.06
Net asset value, end of period	<u>\$ 10.30</u>	<u>\$ 10.40</u>
Total investment return	3.00%	4.00%
Ratios to average net assets		
Expenses	0.08%	0.08%
Net Investment Income	2.27%	3.17%

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Bright Start College Savings Program
SCHEDULE OF EXCHANGE TRANSACTIONS
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2018

Program contributions		\$	800,497,890
Transfers from Illinois Bright Start College Savings Program			11,627,947
Gross Investment Changes/Transfers	\$		7,159,223,414
Sales Charges			<u>(674,247)</u>
Investment Changes/Transfers	\$		<u>7,158,549,167</u>
Total program contributions/purchases/changes/transfers		\$	<u><u>7,970,675,004</u></u>
 Program withdrawals		 \$	 455,138,997
Transfer from Bright Start Advisor-Sold College Savings Program to Bright Directions Advisor-Guided College Savings Program			2,181,395,026
Investment Changes/Transfers			<u>7,158,549,167</u>
Total program withdrawals/sales/changes/transfers		\$	<u><u>9,795,083,190</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 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 net position of the Bright Start College Savings Program of the Illinois College Savings Pool as of and for the year ended June 30, 2018, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Bright Start College Savings Program's basic financial statements, and have issued our report thereon dated October 3, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bright Start 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 College Savings Program's internal control. Accordingly, we do not express an opinion on the effectiveness of Bright Start 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.



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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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bright Start 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, L.L.C.
Omaha, NE
October 3, 2018