



**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
Financial Statements and Independent Auditor's Report
For the year ended June 30, 2019**



Michael W. Frerichs
ILLINOIS STATE TREASURER
Trustee and Administrator

UBT
Union Bank & Trust
Program Manager

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying statement of net position of the Bright Start Direct-Sold College Savings Program (the "Program") of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2019, 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.

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 Direct-Sold College Savings Program of the Illinois College Savings Pool as of June 30, 2019, 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 Direct-Sold College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 November 15, 2019 on our consideration of the Bright Start Direct-Sold College Savings Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bright Start Direct-Sold College Savings Program's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.

Hayes & Associates, LLC
Omaha, Nebraska
November 15, 2019

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019

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, 2019. 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 2019, the Program received \$2.855 billion in total contributions to the Program which included \$826.0 million in participant contributions, \$88.8 million of transfers from the Bright Directions Advisor-Guided 529 College Savings Program and \$1.940 billion in internal transfers. The Program distributed \$2.424 billion which included \$408.1 million of withdrawals, \$75.8 million of transfers to the Bright Directions Advisor-Guided 529 College Savings Program and \$1.940 billion of internal transfers. The Program's financial activity for the year ended June 30, 2019 resulted in an increase in net position of \$786 million, primarily due to the increase in market valuation.

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019

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

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Cash and investments	\$ 6,412,790,096	\$ 5,621,737,861
Other assets	5,622,003	4,425,795
Total assets	<u>6,418,412,099</u>	<u>5,626,163,656</u>
Liabilities	<u>(10,177,947)</u>	<u>(4,147,965)</u>
Net Position	<u>\$ 6,408,234,152</u>	<u>\$ 5,622,015,691</u>
	<u>Year Ended</u> <u>June 30, 2019</u>	<u>Year Ended</u> <u>June 30, 2018</u>
Additions		
Program contributions/purchases/transfers	\$ 2,855,052,318	\$ 7,970,675,004
Dividends and interest	193,037,484	141,600,520
Net increase/(decrease) in fair value of investments	<u>167,662,328</u>	<u>300,224,799</u>
Total additions	<u>3,215,752,130</u>	<u>8,412,500,323</u>
Deductions		
Program withdrawals/sales/transfers	2,424,213,551	9,795,083,190
Management fees	4,648,522	5,488,364
Administration fees	671,595	848,141
12b-1 fees	-	1,861,669
Total deductions	<u>2,429,533,668</u>	<u>9,803,281,364</u>
Net increase/(decrease)	786,218,462	(1,390,781,041)
Net Position - beginning of year	<u>5,622,015,690</u>	<u>7,012,796,731</u>
Net Position - end of year	<u>\$ 6,408,234,152</u>	<u>\$ 5,622,015,690</u>

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2019

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 Direct-Sold College Savings Program
STATEMENT OF NET POSITION
June 30, 2019

ASSETS	
Investments in underlying funds, at value	\$ 6,400,986,036
Cash	11,804,060
Dividend receivable	5,622,003
Total assets	<u>6,418,412,099</u>
LIABILITIES	
Accrued expenses	2,417,995
Distributions payable	7,759,952
Total liabilities	<u>10,177,947</u>
NET POSITION	<u>\$ 6,408,234,152</u>

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
STATEMENT OF CHANGES IN NET POSITION
For the year ended June 30, 2019

Additions	
Program contributions and purchases	\$ 914,773,896
Investment changes and transfers	1,940,278,422
Investments earnings	
Net increase/(decrease) in fair value of investments	167,662,328
Dividends and interest	193,037,484
Total investment earnings	<u>360,699,812</u>
Total additions	<u>3,215,752,130</u>
Deductions	
Program withdrawals and sales	483,892,591
Investment changes and transfers	1,940,320,960
Expenses	
Management fees	4,648,522
Administration fees	671,595
12b-1 fees	-
Total deductions	<u>2,429,533,668</u>
Net Position	
Net increase/(decrease) in net position	786,218,462
Net Position - Beginning of Period	5,622,015,690
Net Position - End of Period	<u>\$ 6,408,234,152</u>

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

At June 30, 2019, the Program is comprised of six (6) Target Portfolios, six (6) Age-Based Tracks, and sixteen (16) 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 Investments 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 Investments 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 Direct-Sold College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

1. Security Valuation

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

2. Security Transactions and Investment Income

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

3. Expenses

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

4. Federal Income Tax

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

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.

7. Risk

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

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 the Program Disclosure Statement "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.

Since each Portfolio is invested in mutual funds or separately managed accounts you will want to obtain each Underlying Investment'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 BrightStart.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.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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 incorrectly forecasts interest rates in using derivatives, the Underlying Investment 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 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 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.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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 Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

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, 2019

	Fair Value	Average Maturity	U.S. Treasury Bills	U.S. Gov't Obligations	Repurchase Agreements							
Vanguard Federal Money Market Fund	\$ 446,267,415	35 years	30.0%	49.7%	20.1%	0.1%						
	Fair Value	Average Duration	U.S. Government	Aaa	Aa	A	Baa	Less than Baa	Net Cash & Other			
Vanguard Short-Term Bond Index Fund	313,858,125	2.7 years	64.6%	5.7%	4.7%	12.8%	12.2%	0.0%				
Vanguard Total Bond Market Index Fund	660,532,033	6	64.0%	3.9%	3.5%	11.1%	17.5%	0.0%				
	Fair Value	Average Duration	Treasury / Agency									
Vanguard Short-Term Inflation-Protected Securities Index Fund	342,663,159	2.59 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	115,185,717	3.28 years	4.0%	0.0%	6.3%	45.3%	35.1%	5.8%	0.1%	0.6%	0.2%	2.6%
	Fair Value	Average Duration	U.S. Treasury & Agency	Aaa	AA	A	BBB	Less than BBB	Committed Cash			
Baird Short-Term Bond Fund	296,422,619	1.89 years	32.5%	11.7%	3.5%	17.3%	34.6%	0.4%				
	Fair Value	Average Duration	AA	A	BBB	BB	B	CCC	CC	C	Not Rated	Cash & Other
Nuveen Symphony Floating Rate Income Fund	34,805,084	0.28 years	0.0%	0.0%	14.0%	41.9%	38.0%	5.3%	0.5%	0.0%	0.3%	
BlackRock High Yield Bond Fund	50,546,459	3.36 years	0.2%	0.5%	3.3%	34.2%	43.5%	13.8%	0.0%	0.0%	0.7%	3.8%
	Fair Value	Average Duration	Asset-Backed	Finance	Foreign	Industrial	Utilities	Other				
Vanguard Total International Bond Index Fund	116,828,645	8.05 years	0.0%	7.5%	79.5%	6.6%	1.2%	5.2%				
	Fair Value	Effective Duration	U.S. Government	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Dreyfus/Standish Global Fixed Income Fund	81,827,111	7.4 years	11.6%	29.6%	11.7%	27.0%	15.2%	1.0%	2.7%	0.0%	1.2%	
Dodge & Cox Income Fund	206,276,488	4.2 years	44.5%	2.8%	5.9%	6.8%	32.3%	6.0%	0.0%	0.0%	1.7%	
	\$ 2,665,212,855											

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

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, 2019, 100% of the fund's investments were valued based on Level 1 inputs.

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

Fair values of assets measured on a recurring basis that are included in the Fund's Statement of Asset and Liabilities as of June 30, 2019 based on valuation input level:

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

Fair values of assets measured on a recurring basis that are included in the Fund's Statement of Asset and Liabilities as of June 30, 2019 based on valuation input level:

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

NOTE C. FAIR VALUE MEASUREMENTS – CONTINUED

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Money Market	\$ 446,267,415	\$ -	\$ -	\$ 446,267,415
Fixed Income	2,218,945,442	-	-	2,218,945,442
Real Estate	242,186,714	-	-	242,186,714
Domestic Equity	2,354,355,081	-	-	2,354,355,081
International Equity	1,139,231,384	-	-	1,139,231,384
Total Investments	\$ 6,400,986,036	\$ -	\$ -	\$ 6,400,986,036

NOTE D. INVESTMENT CHANGES

The Program implemented several investment changes effective August 22, 2018, including:

- Addition of two new Individual Fund Portfolios; Vanguard Total Stock Market Index 529 Portfolio and DFA U.S. Large Cap Value 529 Portfolio.
- Effective August 22, 2018, several modifications were made to the Age-Based and Target Portfolio allocation as detailed in the Program Disclosure Statement Supplement Exhibit C – “Investment Portfolios and Underlying Investments”.
- These changes were communicated to all participants along with a Program Disclosure Statement Supplement dated July 1, 2018 and Investment Policy Statement (also available on the Bright Start web site).

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.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

NOTE E. PROGRAM EXPENSES – CONTINUED

The Bright Start Direct-Sold College Savings Program expenses include the program management fee which 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.

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

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

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

NOTE F. PORTFOLIOS

Participants in the Bright Start Direct-Sold College Savings Program may designate their Account be invested in one of six (6) Age-Based Tracks designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, 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 Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

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	57.0%	54.0%	49.0%	42.0%	36.0%	32.0%	25.0%	19.0%	14.0%	7.0%	
Real Estate	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
International Equity	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	9.0%	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	57.0%	54.0%	49.0%	42.0%	36.0%	32.0%	25.0%	19.0%	14.0%	7.0%	
Real Estate	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
International Equity	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	12.0%	9.0%	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
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2019

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 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 November 15, 2019 the date the financial statements were available to be issued Bright Start Direct-Sold College Savings Program did not have any subsequent events affecting the amounts reported in the financial statements for the year ended June 30, 2019 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL SCHEDULES

Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2019

	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	\$ 60,679,075	\$ 213,015,066	\$ 291,421,553	\$ 298,025,760	\$ 245,190,857	\$ 189,857,613
Cash	1,731	333,993	207,621	118,186	-	-
Dividend receivable	68,687	216,679	265,010	271,975	263,175	213,924
Total assets	<u>60,749,493</u>	<u>213,565,738</u>	<u>291,894,184</u>	<u>298,415,921</u>	<u>245,454,032</u>	<u>190,071,537</u>
LIABILITIES						
Accrued expenses	5,090	17,570	24,232	24,849	199,125	145,548
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>5,090</u>	<u>17,570</u>	<u>24,232</u>	<u>24,849</u>	<u>199,125</u>	<u>145,548</u>
NET POSITION	<u><u>\$ 60,744,403</u></u>	<u><u>\$ 213,548,168</u></u>	<u><u>\$ 291,869,952</u></u>	<u><u>\$ 298,391,072</u></u>	<u><u>\$ 245,254,907</u></u>	<u><u>\$ 189,925,989</u></u>
NET ASSETS CONSIST OF						
Total net position	\$ 60,744,403	\$ 213,548,168	\$ 291,869,952	\$ 298,391,072	\$ 245,254,907	\$ 189,925,989
Units outstanding	5,824,198	20,046,836	26,957,652	27,298,837	22,186,331	17,009,546
NAV	\$ 10.43	\$ 10.65	\$ 10.83	\$ 10.93	\$ 11.05	\$ 11.17

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2019

	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	\$ 228,207,234	\$ 140,965,671	\$ 94,847,508	\$ 40,195,982	\$ 447,260,936
Cash	65,191	-	185,867	-	-
Dividend receivable	276,502	183,688	123,495	53,500	599,847
Total assets	<u>228,548,927</u>	<u>141,149,359</u>	<u>95,156,870</u>	<u>40,249,482</u>	<u>447,860,783</u>
LIABILITIES					
Accrued expenses	19,127	46,836	7,857	294,021	174,956
Distributions payable	-	-	-	-	-
Total liabilities	<u>19,127</u>	<u>46,836</u>	<u>7,857</u>	<u>294,021</u>	<u>174,956</u>
NET POSITION	<u>\$ 228,529,800</u>	<u>\$ 141,102,523</u>	<u>\$ 95,149,013</u>	<u>\$ 39,955,461</u>	<u>\$ 447,685,827</u>
NET ASSETS CONSIST OF					
Total net position	\$ 228,529,800	\$ 141,102,523	\$ 95,149,013	\$ 39,955,461	\$ 447,685,827
Units outstanding	20,328,605	12,513,186	8,342,044	3,484,890	38,968,811
NAV	\$ 11.24	\$ 11.28	\$ 11.41	\$ 11.47	\$ 11.49

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2019

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40
ASSETS					
Investments in underlying funds, at value	\$ 99,927,839	\$ 177,199,781	\$ 212,606,471	\$ 253,214,003	\$ 252,788,764
Cash	37,090	329,687	-	205,844	252,666
Dividend receivable	167,065	280,693	317,473	319,217	303,264
Total assets	<u>100,131,994</u>	<u>177,810,161</u>	<u>212,923,944</u>	<u>253,739,064</u>	<u>253,344,694</u>
LIABILITIES					
Accrued expenses	6,081	10,679	302,796	15,197	15,363
Distributions payable	-	-	-	-	-
Total liabilities	<u>6,081</u>	<u>10,679</u>	<u>302,796</u>	<u>15,197</u>	<u>15,363</u>
NET POSITION	<u><u>\$ 100,125,913</u></u>	<u><u>\$ 177,799,482</u></u>	<u><u>\$ 212,621,148</u></u>	<u><u>\$ 253,723,867</u></u>	<u><u>\$ 253,329,331</u></u>
NET ASSETS CONSIST OF					
Total net position	\$ 100,125,913	\$ 177,799,482	\$ 212,621,148	\$ 253,723,867	\$ 253,329,331
Units outstanding	9,597,304	16,651,009	19,592,974	23,105,817	22,776,720
NAV	\$ 10.43	\$ 10.68	\$ 10.85	\$ 10.98	\$ 11.12

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2019

	Index Fund 50	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	\$ 315,041,400	\$ 521,360,361	\$ 333,107,619	\$ 230,745,603	\$ 85,141,370	\$ 910,879,226
Cash	85,242	-	446,083	-	59,873	-
Dividend receivable	335,313	436,939	210,759	92,512	15,711	-
Total assets	<u>315,461,955</u>	<u>521,797,300</u>	<u>333,764,461</u>	<u>230,838,115</u>	<u>85,216,954</u>	<u>910,879,226</u>
LIABILITIES						
Accrued expenses	18,945	384,804	20,133	351,881	5,148	270,250
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>18,945</u>	<u>384,804</u>	<u>20,133</u>	<u>351,881</u>	<u>5,148</u>	<u>270,250</u>
NET POSITION	<u>\$ 315,443,010</u>	<u>\$ 521,412,496</u>	<u>\$ 333,744,328</u>	<u>\$ 230,486,234</u>	<u>\$ 85,211,806</u>	<u>\$ 910,608,976</u>
NET ASSETS CONSIST OF						
Total net position	\$ 315,443,010	\$ 521,412,496	\$ 333,744,328	\$ 230,486,234	\$ 85,211,806	\$ 910,608,976
Units outstanding	28,052,734	46,121,273	29,349,089	20,049,787	7,361,631	78,528,904
NAV	\$ 11.24	\$ 11.31	\$ 11.37	\$ 11.50	\$ 11.58	\$ 11.60

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2019

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA US Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 6,142,296	\$ 11,042,585	\$ 10,250,882	\$ 2,983,417	\$ 8,779,416	\$ 11,825,525
Cash	3,136	-	6,616	5,446	2,013	16,502
Dividend receivable	-	-	52,436	16,764	31,257	-
Total assets	<u>6,145,432</u>	<u>11,042,585</u>	<u>10,309,934</u>	<u>3,005,627</u>	<u>8,812,686</u>	<u>11,842,027</u>
LIABILITIES						
Accrued expenses	506	9,434	844	240	714	973
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>506</u>	<u>9,434</u>	<u>844</u>	<u>240</u>	<u>714</u>	<u>973</u>
NET POSITION	<u>\$ 6,144,926</u>	<u>\$ 11,033,151</u>	<u>\$ 10,309,090</u>	<u>\$ 3,005,387</u>	<u>\$ 8,811,972</u>	<u>\$ 11,841,054</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 6,144,926	\$ 11,033,151	\$ 10,309,090	\$ 3,005,387	\$ 8,811,972	\$ 11,841,054
Units outstanding	556,187	1,054,145	1,048,037	308,118	857,358	1,103,352
NAV	\$ 11.05	\$ 10.47	\$ 9.84	\$ 9.75	\$ 10.28	\$ 10.73

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2019

	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 75,366,053	\$ 32,408,931	\$ 231,407,688	\$ 223,047,950	\$ 10,767,816	\$ 12,158,215
Cash	38,534	32,961	73,324	62,066	9,610	4,292
Dividend receivable	-	-	433,666	-	-	-
Total assets	<u>75,404,587</u>	<u>32,441,892</u>	<u>231,914,678</u>	<u>223,110,016</u>	<u>10,777,426</u>	<u>12,162,507</u>
LIABILITIES						
Accrued expenses	6,228	2,617	14,029	13,284	654	731
Distributions payable	-	-	237,928	-	-	-
Total liabilities	<u>6,228</u>	<u>2,617</u>	<u>251,957</u>	<u>13,284</u>	<u>654</u>	<u>731</u>
NET POSITION	<u>\$ 75,398,359</u>	<u>\$ 32,439,275</u>	<u>\$ 231,662,721</u>	<u>\$ 223,096,732</u>	<u>\$ 10,776,772</u>	<u>\$ 12,161,776</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 75,398,359	\$ 32,439,275	\$ 231,662,721	\$ 223,096,732	\$ 10,776,772	\$ 12,161,776
Units outstanding	5,558,555	2,499,759	231,684,208	18,089,709	947,806	1,164,731
NAV	\$ 13.56	\$ 12.98	\$ 1.00	\$ 12.33	\$ 11.37	\$ 10.44

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2019

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market 529 Portfolio	Last Day Trade Settled on 1-Jul-19 Shareholder's Balance	Plan Total
ASSETS						
Investments in underlying funds, at value	\$ 28,711,045	\$ 7,767,946	\$ 47,181,030	\$ 39,465,549	\$ -	\$ 6,400,986,036
Cash	1,724	717	23,243	110,966	9,083,836	\$ 11,804,060
Dividend receivable	65,053	7,399	-	-	-	\$ 5,622,003
Total assets	<u>28,777,822</u>	<u>7,776,062</u>	<u>47,204,273</u>	<u>39,576,515</u>	<u>9,083,836</u>	<u>6,418,412,099</u>
LIABILITIES						
Accrued expenses	1,665	461	2,807	2,320	-	2,417,995
Distributions payable	-	-	-	-	7,522,024	7,759,952
Total liabilities	<u>1,665</u>	<u>461</u>	<u>2,807</u>	<u>2,320</u>	<u>7,522,024</u>	<u>10,177,947</u>
NET POSITION	<u>\$ 28,776,157</u>	<u>\$ 7,775,601</u>	<u>\$ 47,201,466</u>	<u>\$ 39,574,195</u>	<u>\$ 1,561,812</u>	<u>\$ 6,408,234,152</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 28,776,157	\$ 7,775,601	\$ 47,201,466	\$ 39,574,195		
Units outstanding	2,694,830	700,573	4,515,514	3,840,850		
NAV	\$ 10.68	\$ 11.10	\$ 10.45	\$ 10.30		

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2019

	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	\$ 22,956,675	\$ 131,422,444	\$ 174,655,641	\$ 162,551,391	\$ 129,646,794	\$ 105,984,458
Investment earnings						
Dividends and mutual fund distributions	1,336,668	4,981,592	7,694,170	9,225,971	8,130,007	6,225,846
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(49,910)	264,134	468,177	663,068	808,352	821,103
Net unrealized appreciation (depreciation)	768,223	3,615,979	6,398,632	6,091,116	4,752,785	3,511,478
Total increase/(decrease) in fair value of investments	<u>718,313</u>	<u>3,880,113</u>	<u>6,866,809</u>	<u>6,754,184</u>	<u>5,561,137</u>	<u>4,332,581</u>
Total additions	25,011,656	140,284,149	189,216,620	178,531,546	143,337,938	116,542,885
Deductions						
Program distributions/sales/exchanges	19,808,293	94,016,185	143,700,146	159,109,794	144,871,691	110,764,539
Expenses						
Management fees	44,775	142,274	203,215	228,128	193,130	144,761
Administration fees	16,790	53,352	76,206	85,548	72,423	54,285
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>19,869,858</u>	<u>94,211,811</u>	<u>143,979,567</u>	<u>159,423,470</u>	<u>145,137,244</u>	<u>110,963,585</u>
Net Position						
Net increase/(decrease) in net position	5,141,798	46,072,338	45,237,053	19,108,076	(1,799,306)	5,579,300
Net Position - Beginning 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>
Net Position - End of period	<u>\$ 60,744,403</u>	<u>\$ 213,548,168</u>	<u>\$ 291,869,952</u>	<u>\$ 298,391,072</u>	<u>\$ 245,254,907</u>	<u>\$ 189,925,989</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2019

	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	\$ 96,584,849	\$ 61,288,271	\$ 48,277,499	\$ 26,696,404	\$ 53,137,504
Investment earnings					
Dividends and mutual fund distributions	7,728,292	4,791,365	3,062,755	1,292,664	15,561,076
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	999,923	709,922	432,734	227,845	2,918,997
Net unrealized appreciation (depreciation)	3,810,553	1,720,050	1,538,959	688,427	1,400,390
Total increase/(decrease) in fair value of investments	4,810,476	2,429,972	1,971,693	916,272	4,319,387
Total additions	109,123,617	68,509,608	53,311,947	28,905,340	73,017,967
Deductions					
Program distributions/sales/exchanges	107,512,104	63,606,961	42,160,640	24,220,909	85,007,987
Expenses					
Management fees	178,725	107,524	69,791	29,240	348,416
Administration fees	67,022	40,322	26,172	10,964	130,656
12b-1 fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	107,757,851	63,754,807	42,256,603	24,261,113	85,487,059
Net Position					
Net increase/(decrease) in net position	1,365,766	4,754,801	11,055,344	4,644,227	(12,469,092)
Net Position - Beginning of period	227,164,034	136,347,722	84,093,669	35,311,234	460,154,918
Net Position - End of period	\$ 228,529,800	\$ 141,102,523	\$ 95,149,013	\$ 39,955,461	\$ 447,685,827

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2019

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 33,807,440	\$ 110,271,483	\$ 132,363,748	\$ 150,074,353	\$ 152,295,583	\$ 193,338,567
Investment earnings						
Dividends and mutual fund distributions	2,116,592	3,732,009	4,965,917	5,931,759	6,325,304	7,321,552
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(107,445)	(2,008)	455,564	709,525	754,685	488,115
Net unrealized appreciation (depreciation)	1,475,084	4,544,949	6,635,082	8,465,060	9,152,067	12,359,827
Total increase/(decrease) in fair value of investments	<u>1,367,639</u>	<u>4,542,941</u>	<u>7,090,646</u>	<u>9,174,585</u>	<u>9,906,752</u>	<u>12,847,942</u>
Total additions	37,291,671	118,546,433	144,420,311	165,180,697	168,527,639	213,508,061
Deductions						
Program distributions/sales/exchanges	29,967,281	77,435,141	112,689,245	113,556,649	126,804,677	128,604,604
Expenses						
Management fees	73,318	117,312	149,502	176,136	181,395	210,685
Administration fees	-	-	-	-	-	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>30,040,599</u>	<u>77,552,453</u>	<u>112,838,747</u>	<u>113,732,785</u>	<u>126,986,072</u>	<u>128,815,289</u>
Net Position						
Net increase/(decrease) in net position	7,251,072	40,993,980	31,581,564	51,447,912	41,541,567	84,692,772
Net Position - Beginning of period	92,874,841	136,805,502	181,039,584	202,275,955	211,787,764	230,750,238
Net Position - End of period	<u>\$ 100,125,913</u>	<u>\$ 177,799,482</u>	<u>\$ 212,621,148</u>	<u>\$ 253,723,867</u>	<u>\$ 253,329,331</u>	<u>\$ 315,443,010</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2019

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 212,490,707	\$ 143,515,279	\$ 105,442,452	\$ 56,126,856	\$ 122,728,649
Investment earnings					
Dividends and mutual fund distributions	13,328,681	8,460,195	5,532,230	1,916,773	21,492,222
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	1,963,521	2,029,378	1,273,142	1,022,768	6,042,223
Net unrealized appreciation (depreciation)	18,464,302	11,417,002	8,317,196	3,208,253	28,475,018
Total increase/(decrease) in fair value of investments	<u>20,427,823</u>	<u>13,446,380</u>	<u>9,590,338</u>	<u>4,231,021</u>	<u>34,517,241</u>
Total additions	246,247,211	165,421,854	120,565,020	62,274,650	178,738,112
Deductions					
Program distributions/sales/exchanges	210,185,830	145,129,507	101,155,538	53,496,834	151,321,442
Expenses					
Management fees	390,720	252,300	171,263	61,371	690,199
Administration fees	-	-	-	-	-
12b-1 fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	<u>210,576,550</u>	<u>145,381,807</u>	<u>101,326,801</u>	<u>53,558,205</u>	<u>152,011,641</u>
Net Position					
Net increase/(decrease) in net position	35,670,661	20,040,047	19,238,219	8,716,445	26,726,471
Net Position - Beginning of period	485,741,835	313,704,281	211,248,015	76,495,361	883,882,505
Net Position - End of period	<u>\$ 521,412,496</u>	<u>\$ 333,744,328</u>	<u>\$ 230,486,234</u>	<u>\$ 85,211,806</u>	<u>\$ 910,608,976</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
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. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
Additions						
Program contributions/purchases/exchanges	\$ 3,598,071	\$ 7,533,013	\$ 4,298,568	\$ 3,309,563	\$ 4,586,384	\$ 5,756,347
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	414,202	200,729	591,541	95,915	403,930	317,643
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(21,859)	(206)	(94,383)	3,959	(39,251)	(22,205)
Net unrealized appreciation (depreciation)	(334,595)	187,257	(1,040,810)	71,624	(971,597)	425,167
Total increase/(decrease) in fair value of investments	(356,454)	187,051	(1,135,193)	75,583	(1,010,848)	402,962
Total additions	3,655,819	7,920,793	3,754,916	3,481,061	3,979,466	6,476,952
Deductions						
Program distributions/sales/exchanges	1,553,718	2,104,094	2,015,346	474,046	1,766,180	2,519,745
Expenses						
Management fees	4,044	6,243	7,148	1,184	6,311	7,256
Administration fees	1,517	2,341	2,680	444	2,367	2,721
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	1,559,279	2,112,678	2,025,174	475,674	1,774,858	2,529,722
Net Position						
Net increase/(decrease) in net position	2,096,540	5,808,115	1,729,742	3,005,387	2,204,608	3,947,230
Net Position - Beginning of period	4,048,386	5,225,036	8,579,348	-	6,607,364	7,893,824
Net Position - End of period	\$ 6,144,926	\$ 11,033,151	\$ 10,309,090	\$ 3,005,387	\$ 8,811,972	\$ 11,841,054

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Bright Start Direct-Sold 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	\$ 38,824,478	\$ 23,055,048	\$ 130,650,533	\$ 98,181,687	\$ 6,251,949	\$ 8,663,769
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	-	2,263,342	4,433,390	4,922,423	316,555	209,049
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	275,375	(82,574)	-	210,570	24,768	(22,057)
Net unrealized appreciation (depreciation)	6,390,867	(510,039)	-	14,686,489	640,371	161,185
Total increase/(decrease) in fair value of investments	6,666,242	(592,613)	-	14,897,059	665,139	139,128
Total additions	45,490,720	24,725,777	135,083,923	118,001,169	7,233,643	9,011,946
Deductions						
Program distributions/sales/exchanges	12,440,107	5,586,243	84,607,130	33,048,953	1,811,913	3,721,670
Expenses						
Management fees	48,863	19,893	161,245	143,512	5,731	7,904
Administration fees	18,325	7,460	-	-	-	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	12,507,295	5,613,596	84,768,375	33,192,465	1,817,644	3,729,574
Net Position						
Net increase/(decrease) in net position	32,983,425	19,112,181	50,315,548	84,808,704	5,415,999	5,282,372
Net Position - Beginning of period	42,414,934	13,327,094	181,347,173	138,288,028	5,360,773	6,879,404
Net Position - End of period	\$ 75,398,359	\$ 32,439,275	\$ 231,662,721	\$ 223,096,732	\$ 10,776,772	\$ 12,161,776

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Bright Start Direct-Sold 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	Vanguard Total Stock Market 529 Portfolio	Last Day Trade Settled on 1-Jul-19 Shareholder's Balance	Plan Total
Additions						
Program contributions/purchases/exchanges	\$ 18,816,719	\$ 5,397,231	\$ 21,478,975	\$ 39,909,100	\$ 9,083,836	\$ 2,855,052,318
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	559,536	149,704	1,228,438	402,291	-	167,662,328
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(40,532)	8,196	(87,324)	(11,785)	-	22,994,505
Net unrealized appreciation (depreciation)	1,172,231	323,712	(161,538)	2,192,223	-	170,042,979
Total increase/(decrease) in fair value of investments	1,131,699	331,908	(248,862)	2,180,438	-	193,037,484
Total additions	20,507,954	5,878,843	22,458,551	42,491,829	9,083,836	3,215,752,130
Deductions						
Program distributions/sales/exchanges	5,914,202	2,024,058	9,074,688	2,903,437	7,522,024	2,424,213,551
Expenses						
Management fees	15,256	4,372	31,185	14,197	-	4,648,523
Administration fees	-	-	-	-	-	671,595
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	5,929,458	2,028,430	9,105,873	2,917,634	7,522,024	2,429,533,669
Net Position						
Net increase/(decrease) in net position	14,578,496	3,850,413	13,352,678	39,574,195	1,561,812	786,218,461
Net Position - Beginning of period	14,197,661	3,925,188	33,848,788	-	-	5,622,015,691
Net Position - End of period	\$ 28,776,157	\$ 7,775,601	\$ 47,201,466	\$ 39,574,195	\$ 1,561,812	\$ 6,408,234,152

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2019

	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	\$ 30,321,844	\$ 48,865,494	\$ 26,029,082	\$ -	\$ -	\$ -
Total Money Market Funds	30,321,844	48,865,494	26,029,082	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short Term Bond Fund	12,137,028	46,787,807	72,702,040	65,386,834	34,208,807	20,783,822
Vanguard Short-Term Inflation-Protected Securities Index Fund	9,103,913	29,759,396	31,866,767	38,617,076	21,998,596	7,555,351
Vanguard Total Bond Market Index Fund	4,861,857	27,685,477	37,804,394	38,652,142	26,887,049	17,037,138
Dodge & Cox Income Fund	4,254,433	25,557,609	34,885,641	35,694,755	31,816,098	26,496,869
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	-	6,359,918	14,404,713	14,844,949	14,672,097	11,342,045
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High Yield Bond Portfolio	-	4,234,037	8,613,349	8,914,959	9,795,574	5,650,256
Nuveen Symphony Floating Rate Income Fund	-	2,101,828	5,626,151	5,890,217	7,271,025	5,644,377
Total investment in fixed income funds	30,357,231	142,486,072	205,903,055	208,000,932	146,649,246	94,509,858
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	4,349,915	17,826,463	20,917,929	22,089,802	22,845,159
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	4,369,711	9,032,543	11,985,209	14,815,984	13,354,311
T. Rowe Price Large Cap Growth SMA	-	4,329,372	9,005,893	11,901,557	14,646,026	13,311,948
DFA U.S. Targeted Value Portfolio	-	2,184,416	2,988,938	3,022,633	2,481,301	3,883,142
Vanguard Explorer Fund	-	-	3,018,289	6,043,144	5,030,642	5,795,711
Ariel Fund	-	-	-	3,020,593	2,478,133	1,927,022
Total investment in domestic equity funds	-	15,233,414	41,872,126	56,891,065	61,541,888	61,117,293
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	2,119,224	5,723,860	5,928,020	7,292,825	5,607,090
Vanguard Real Estate Index	-	-	-	-	-	-
	-	2,119,224	5,723,860	5,928,020	7,292,825	5,607,090
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	3,004,330	6,109,045	7,473,364	7,687,992
Dodge & Cox International Stock Fund	-	-	2,968,356	6,061,780	7,426,164	7,639,157
Vanguard Total International Stock Index Fund	-	4,310,862	5,920,744	9,015,313	9,871,604	7,620,339
DFA International Small Company Portfolio	-	-	-	2,994,657	2,462,433	1,886,058
DFA Emerging Markets Core Equity Portfolio	-	-	-	3,024,948	2,473,333	3,789,826
Total investment in international equity funds	-	4,310,862	11,893,430	27,205,743	29,706,898	28,623,372
TOTAL INVESTMENTS	\$ 60,679,075	\$ 213,015,066	\$ 291,421,553	\$ 298,025,760	\$ 245,190,857	\$ 189,857,613

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2019

	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	20,442,442	8,371,011	3,767,391	792,853	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	9,120,179	5,578,296	2,825,275	792,578	-
Vanguard Total Bond Market Index Fund	15,936,468	6,978,051	2,828,253	794,841	-
Dodge & Cox Income Fund	22,772,797	8,392,419	3,785,076	795,263	-
Vanguard Total International Bond Index Fund	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	11,389,047	5,590,992	2,825,766	397,584	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-
Blackrock High Yield Bond Portfolio	6,846,681	4,216,221	1,877,504	397,877	-
Nuveen Symphony Floating Rate Income Fund	4,561,842	2,777,573	932,073	-	-
Total investment in fixed income funds	91,069,456	41,904,563	18,841,338	3,970,996	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	31,923,007	22,548,348	18,007,572	8,026,658	102,887,091
Vanguard Total Stock Market Index Fund	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	18,362,864	12,750,275	10,487,954	4,843,686	53,714,477
T. Rowe Price Large Cap Growth SMA	18,138,232	12,667,422	10,373,684	4,790,656	53,518,504
DFA U.S. Targeted Value Portfolio	4,618,431	4,310,425	1,919,981	1,220,991	13,152,210
Vanguard Explorer Fund	6,921,571	5,717,284	3,829,406	2,025,581	22,648,361
Ariel Fund	2,267,735	1,418,303	1,917,272	811,032	8,819,819
Total investment in domestic equity funds	82,231,840	59,412,057	46,535,869	21,718,604	254,740,462
REAL ESTATE FUNDS					
Prudential Global Real Estate Fund	11,240,714	6,918,876	4,633,876	2,368,876	30,878,281
Vanguard Real Estate Index	-	-	-	-	-
	11,240,714	6,918,876	4,633,876	2,368,876	30,878,281
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	9,266,615	7,181,976	5,760,176	2,847,201	36,277,188
Dodge & Cox International Stock Fund	9,207,961	7,136,462	5,742,831	2,834,328	35,942,712
Vanguard Total International Stock Index Fund	13,756,285	9,934,304	6,667,005	3,228,060	44,903,602
DFA International Small Company Portfolio	4,584,041	4,208,596	2,860,974	1,615,737	22,105,383
DFA Emerging Markets Core Equity Portfolio	6,850,322	4,268,837	3,805,439	1,612,180	22,413,308
Total investment in international equity funds	43,665,224	32,730,175	24,836,425	12,137,506	161,642,193
TOTAL INVESTMENTS	\$ 228,207,234	\$ 140,965,671	\$ 94,847,508	\$ 40,195,982	\$ 447,260,936

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2019

	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	\$ 49,927,859	\$ 40,648,731	\$ 19,066,717	\$ -	\$ -	\$ -
Total Money Market Funds	49,927,859	40,648,731	19,066,717	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	19,990,050	38,871,567	53,018,640	55,511,040	35,241,027	34,409,927
Baird Short Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	14,990,465	24,733,535	23,310,775	32,850,633	22,610,506	12,495,245
Vanguard Total Bond Market Index Fund	15,019,465	44,225,725	53,097,163	63,142,109	60,454,834	72,255,821
Dodge & Cox Income Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	5,229,600	10,581,199	12,600,940	15,044,687	18,731,480
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	5,264,595	10,578,122	12,619,219	17,660,103	18,758,633
Blackrock High Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	49,999,980	118,325,022	150,585,899	176,723,941	151,011,157	156,651,106
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	12,878,873	30,022,232	48,527,788	63,601,076	101,447,306
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	-	12,878,873	30,022,232	48,527,788	63,601,076	101,447,306
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate Index	-	1,743,495	4,294,541	5,026,004	7,626,998	9,319,374
	-	1,743,495	4,294,541	5,026,004	7,626,998	9,319,374
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	3,603,660	8,637,082	22,936,270	30,549,533	47,623,614
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	3,603,660	8,637,082	22,936,270	30,549,533	47,623,614
TOTAL INVESTMENTS	\$ 99,927,839	\$ 177,199,781	\$ 212,606,471	\$ 253,214,003	\$ 252,788,764	\$ 315,041,400

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2019

	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	46,188,728	19,818,599	9,129,799	1,678,748	-
Baird Short Term Bond Fund	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	20,622,240	13,171,939	6,824,775	1,677,405	-
Vanguard Total Bond Market Index Fund	88,174,028	36,526,105	16,064,556	3,395,512	-
Dodge & Cox Income Fund	-	-	-	-	-
Vanguard Total International Bond Index Fund	25,867,305	13,285,738	6,883,164	836,588	-
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-
Vanguard High-Yield Corporate Fund	25,917,236	16,656,728	6,889,822	841,259	-
Blackrock High Yield Bond Portfolio	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-
Total investment in fixed income funds	206,769,537	99,459,109	45,792,116	8,429,512	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	-
Vanguard Total Stock Market Index Fund	188,556,627	140,213,557	113,321,945	46,089,134	520,208,313
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	188,556,627	140,213,557	113,321,945	46,089,134	520,208,313
REAL ESTATE FUNDS					
Prudential Global Real Estate Fund	-	-	-	-	-
Vanguard Real Estate Index	25,710,625	16,300,176	11,254,224	5,022,007	62,409,812
	25,710,625	16,300,176	11,254,224	5,022,007	62,409,812
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Vanguard Total International Stock Index Fund	100,323,572	77,134,777	60,377,318	25,600,717	328,261,101
DFA International Small Company Portfolio	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-
Total investment in international equity funds	100,323,572	77,134,777	60,377,318	25,600,717	328,261,101
TOTAL INVESTMENTS	\$ 521,360,361	\$ 333,107,619	\$ 230,745,603	\$ 85,141,370	\$ 910,879,226

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

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA US Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
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	-	11,042,585	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	11,825,525
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	-	11,042,585	-	-	-	11,825,525
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	2,983,417	-	-
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	8,779,416	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	6,142,296	-	-	-	-	-
Total investment in domestic equity funds	6,142,296	-	-	2,983,417	8,779,416	-
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	10,250,882	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	10,250,882	-	-	-
TOTAL INVESTMENTS	\$ 6,142,296	\$ 11,042,585	\$ 10,250,882	\$ 2,983,417	\$ 8,779,416	\$ 11,825,525

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
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
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	\$ -	\$ -	\$ 231,407,688	\$ -	\$ -	\$ -
Total Money Market Funds	-	-	231,407,688	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	-	12,158,215
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
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	-	-	-	-	-	12,158,215
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	223,047,950	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth SMA	75,366,053	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	-	32,408,931	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	75,366,053	32,408,931	-	223,047,950	-	-
REAL ESTATE FUNDS						
Prudential Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	10,767,816	-
Total investment in real estate funds	-	-	-	-	10,767,816	-
INTERNATIONAL EQUITY FUNDS						
Invesco 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	\$ 75,366,053	\$ 32,408,931	\$ 231,407,688	\$ 223,047,950	\$ 10,767,816	\$ 12,158,215

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
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	Vanguard Total Stock Market Index 529 Portfolio	Plan Total
MONEY MARKET FUNDS					
Vanguard Federal Money Market Fund	\$ -	\$ -	\$ -	\$ -	\$ 446,267,415
Total Money Market Funds	-	-	-	-	446,267,415
FIXED INCOME FUNDS					
Vanguard Short Term Bond Index	-	-	-	-	313,858,125
Baird Short-Term Bond Fund	-	-	-	-	296,422,620
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	342,663,160
Vanguard Total Bond Market Index Fund	28,711,045	-	-	-	660,532,033
Dodge & Cox Income Fund	-	-	-	-	206,276,485
Vanguard Total International Bond Index Fund	-	7,767,946	-	-	116,828,647
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	81,827,111
Vanguard High-Yield Corporate Fund	-	-	-	-	115,185,717
Blackrock High Yield Bond Portfolio	-	-	-	-	50,546,458
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	34,805,086
Total investment in fixed income funds	28,711,045	7,767,946	-	-	2,218,945,442
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	494,469,894
Vanguard Total Stock Market Index Fund	-	-	-	39,465,549	1,304,332,400
DFA U.S. Large Cap Value Portfolio	-	-	-	-	156,700,431
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	228,049,347
DFA U.S. Targeted Value Portfolio	-	-	-	-	48,561,884
Vanguard Explorer Fund	-	-	-	-	93,438,920
Ariel Fund	-	-	-	-	28,802,205
Total investment in domestic equity funds	-	-	-	39,465,549	2,354,355,081
REAL ESTATE FUNDS					
Prudential Global Real Estate Fund	-	-	-	-	82,711,642
Vanguard Real Estate Index Fund	-	-	-	-	159,475,072
Total investment in real estate funds	-	-	-	-	242,186,714
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	-	-	-	-	85,607,887
Dodge & Cox International Stock Fund	-	-	-	-	84,959,751
Vanguard Total International Stock Index Fund	-	-	47,181,030	-	867,456,792
DFA International Small Company Portfolio	-	-	-	-	52,968,761
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	48,238,193
Total investment in international equity funds	-	-	47,181,030	-	1,139,231,384
TOTAL INVESTMENTS	\$ 28,711,045	\$ 7,767,946	\$ 47,181,030	\$ 39,465,549	\$ 6,400,986,036

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF EXCHANGE TRANSACTIONS
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2019

Program contributions		\$	826,022,773
Transfers from Illinois Bright Directions College Savings Program			88,751,123
Gross Investment Changes/Transfers	\$		1,940,320,960
Portfolio rounding			<u>(42,538)</u>
Investment Changes/Transfers	\$		<u>1,940,278,422</u>
Total program contributions/purchases/changes/transfers		\$	<u><u>2,855,052,318</u></u>
 Program withdrawals		 \$	 408,084,204
Transfer from Bright Start Advisor-Sold College Savings Program to Bright Directions Advisor-Guided 529 College Savings Program			75,808,387
Investment Changes/Transfers			<u>1,940,320,960</u>
Total program withdrawals/sales/changes/transfers		\$	<u><u>2,424,213,551</u></u>

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of net position of the Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of and for the year ended June 30, 2019, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Bright Start Direct-Sold College Savings Program's basic financial statements, and have issued our report thereon dated November 15, 2019.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bright Start Direct-Sold College Savings Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
November 15, 2019