



**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, 2020**



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, 2020, 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, 2020, 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 through 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 September 23, 2020 on our consideration of the Bright Start Direct-Sold College Savings Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bright Start Direct-Sold College Savings Program's internal control over financial reporting and compliance.

Hayes & Associates, LLC.

Hayes & Associates, LLC
Omaha, Nebraska
September 23, 2020

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

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, 2020. 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 2020, the Program received \$3.577 billion in total contributions to the Program which included \$959.9 million in participant contributions, \$111.0 million of transfers from the Bright Directions Advisor-Guided 529 College Savings Program and \$2.507 billion in internal transfers. The Program distributed \$3.070 billion which included \$474.7 million of withdrawals, \$91.9 million of transfers to the Bright Directions Advisor-Guided 529 College Savings Program and \$2.503 billion of internal transfers. The Program's financial activity for the year ended June 30, 2020 resulted in an increase in net position of \$752 million, primarily due to an increase in participant activity and an increase in market valuation.

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

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

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cash and investments	\$ 7,166,694,295	\$ 6,412,790,096
Other assets	4,882,678	5,622,003
Total assets	<u>7,171,576,973</u>	<u>6,418,412,099</u>
Liabilities	<u>(11,390,284)</u>	<u>(10,177,947)</u>
Net Position	<u>\$ 7,160,186,689</u>	<u>\$ 6,408,234,152</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Additions		
Program contributions/purchases/transfers	\$ 3,577,409,448	\$ 2,855,052,318
Dividends and interest	183,509,072	193,037,484
Net increase/(decrease) in fair value of investments	<u>69,843,952</u>	<u>167,662,328</u>
Total additions	3,830,762,472	3,215,752,130
Deductions		
Program withdrawals/sales/transfers	3,069,672,077	2,424,213,551
Management fees	5,213,921	4,648,522
Administration fees	730,461	671,595
Other operating expenses	<u>3,193,476</u>	<u>-</u>
Total deductions	<u>3,078,809,935</u>	<u>2,429,533,668</u>
Net increase/(decrease)	751,952,537	786,218,462
Net Position - beginning of year	<u>6,408,234,152</u>	<u>5,622,015,690</u>
Net Position - end of year	<u>\$ 7,160,186,689</u>	<u>\$ 6,408,234,152</u>

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

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, 2020

ASSETS	
Investments in underlying funds, at value	\$ 7,151,397,305
Cash	15,296,990
Dividend receivable	4,882,678
Total assets	<u>7,171,576,973</u>
LIABILITIES	
Accrued expenses	4,418,371
Distributions payable	6,971,913
Total liabilities	<u>11,390,284</u>
NET POSITION	<u>\$ 7,160,186,689</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, 2020

Additions	
Program contributions and purchases	\$ 959,885,642
Investment changes and transfers	2,617,523,806
Investments earnings	
Net increase/(decrease) in fair value of investments	69,843,952
Dividends and interest	183,509,072
Total investment earnings	253,353,024
Total additions	3,830,762,472
Deductions	
Program withdrawals and sales	474,655,686
Investment changes and transfers	2,595,016,391
Expenses	
Management fees	5,213,921
Administration fees	730,461
Other operating expenses	3,193,476
Total deductions	3,078,809,935
Net Position	
Net increase/(decrease) in net position	751,952,537
Net Position - Beginning of Period	6,408,234,152
Net Position - End of Period	\$ 7,160,186,689

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, 2020

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, 2020, 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 Investment 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, 2020

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, 2020

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 0.075% 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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

	Fair Value	Average Maturity	U.S. Treasury Bills	U.S. Gov't Obligations	Repurchase Agreements								
Vanguard Federal Money Market Fund	\$ 598,659,630	56.0 days	65.7%	27.6%	6.7%								
	Fair Value	Average Duration	U.S. Government	Aaa	Aa	A	Baa						
Vanguard Short-Term Bond Index Fund	373,465,212	2.7 years	65.6%	4.7%	3.9%	12.9%	12.9%						
Vanguard Total Bond Market Index Fund	790,565,556	6.4 years	60.0%	3.7%	3.6%	12.7%	20.0%						
	Fair Value	Average Duration	Treasury / Agency										
Vanguard Short-Term Inflation-Protected Securities Index Fund	398,082,521	2.6 years	100.0%										
	Fair Value	Average Duration	U.S. Government	Aaa	Baa	Ba	B	Caa	C	Not Rated	Cash		
Vanguard High-Yield Corporate Fund	130,165,279	3.9 years	5.0%	1.0%	3.8%	54.6%	28.4%	6.9%	0.2%	-2.1%	2.2%		
	Fair Value	Average Duration	U.S. Treasury & Agency	AAA	AA	A	BBB	Less than BBB					
Baird Short-Term Bond Fund	323,647,143	1.91 years	24.7%	13.9%	5.9%	20.2%	33.1%	2.2%					
	Fair Value	Average Duration	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Cash & Other
Nuveen Symphony Floating Rate Income Fur	35,754,586	0.37 years	0.0%	0.0%	10.2%	33.6%	42.3%	5.0%	0.3%	0.1%	0.2%	8.4%	0.0%
BlackRock High Yield Bond Fund	51,735,223	3.99 years	0.1%	1.8%	8.8%	33.7%	32.6%	14.9%	0.1%	0.0%	0.2%	2.0%	5.7%
	Fair Value	Average Duration	Aaa	Aa	A	Baa							
Vanguard Total International Bond Index Fur	136,076,773	8.4 years	20.7%	26.7%	24.8%	27.8%							
	Fair Value	Effective Duration	U.S. Government	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Net Cash & Other	
Dreyfus/Standish Global Fixed Income Fund	84,526,009	6.97 years	4.4%	19.0%	7.7%	26.7%	32.2%	7.2%	0.76%	0.06%	2.1%	0.0%	
Dodge & Cox Income Fund	222,941,780	5.0 years	38.9%	2.3%	5.8%	11.6%	27.5%	10.0%	0.2%	0.0%	0.0%	3.7%	
	\$ 3,145,619,712												

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, 2020

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, 2020, 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, 2020 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, 2020 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, 2020

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	\$ 598,659,630	\$ -	\$ -	\$ 598,659,630
Fixed Income	2,546,960,082	-	-	2,546,960,082
Real Estate	250,827,936	-	-	250,827,936
Domestic Equity	2,599,322,536	-	-	2,599,322,536
International Equity	1,155,627,121	-	-	1,155,627,121
Total Investments	<u>\$ 7,151,397,305</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,151,397,305</u>

NOTE D. INVESTMENT CHANGES

The program implemented several investment changes during the year including:

- Effective August 15, 2019, The PGIM Global Real Estate Fund was replaced with the DWS RREEF Global Real Estate Securities Fund.
- Effective January 13, 2020, the annual program management fee rate was reduced from 0.08% to 0.075% of the average daily net assets.
- This investment change was communicated to all participants along with a Program Disclosure Statement Supplement dated July 11, 2019 and Investment Policy Statement (also available on the Bright Start web site) and with a Program Disclosure Statement Supplement dated April 5, 2020.

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, 2020

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 0.075% 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, 2020

NOTE F. PORTFOLIOS – CONTINUED

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

	<i>Age of beneficiary</i>										
Aggressive Age-Based Option	<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>		
Moderate Age-Based Option		<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>	
Conservative Age-Based Option			<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>
	<i>Equity Portfolio</i>				<i>Balanced Portfolio</i>						<i>Fixed Income Portfolio</i>
U.S.Domestic Equity	57%	54%	49%	42%	36%	32%	25%	19%	14%	7%	
Real Estate	7%	6%	5%	5%	5%	3%	3%	2%	2%	1%	
International Equity	36%	30%	26%	23%	19%	15%	12%	9%	4%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	71%	67%	50%
Money Market									9%	23%	50%

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

	<i>Age of beneficiary</i>										
Aggressive Age-Based Option	<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>		
Moderate Age-Based Option		<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>	
Conservative Age-Based Option			<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>
	<i>Index Equity Portfolio</i>				<i>Index Balanced Portfolio</i>						<i>Index Fixed Income Portfolio</i>
U.S.Domestic Equity	57%	54%	49%	42%	36%	32%	25%	19%	14%	7%	
Real Estate	7%	6%	5%	5%	5%	3%	3%	2%	2%	1%	
International Equity	36%	30%	26%	23%	19%	15%	12%	9%	4%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	71%	67%	50%
Money Market									9%	23%	50%

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2020

NOTE G. PENDING LITIGATION

The Treasurer is involved in the *Kay v. Frerichs* lawsuit, brought in 2018 and decided in favor of the Treasurer in 2019. While the Treasurer obtained a favorable decision in the lower court, the Plaintiff has appealed the matter. The final litigation costs or potential liability are not presently known. However, Plaintiff's counsel agreed to only seek damages from the statutory surety bond and the funds held in the Treasurer's administrative account.

NOTE H. SUBSEQUENT EVENTS

As of September 23, 2020 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, 2020 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, 2020

	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	\$ 72,093,756	\$ 263,899,038	\$ 326,868,796	\$ 300,266,871	\$ 237,043,467	\$ 179,833,032
Cash	302,492	1,076,989	-	88,449	-	-
Dividend receivable	14,833	163,102	257,009	283,224	268,530	220,632
Total assets	<u>72,411,081</u>	<u>265,139,129</u>	<u>327,125,805</u>	<u>300,638,544</u>	<u>237,311,997</u>	<u>180,053,664</u>
LIABILITIES						
Accrued expenses	6,132	22,381	105,524	25,951	539,168	586,059
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>6,132</u>	<u>22,381</u>	<u>105,524</u>	<u>25,951</u>	<u>539,168</u>	<u>586,059</u>
NET POSITION	<u><u>\$ 72,404,949</u></u>	<u><u>\$ 265,116,748</u></u>	<u><u>\$ 327,020,281</u></u>	<u><u>\$ 300,612,593</u></u>	<u><u>\$ 236,772,829</u></u>	<u><u>\$ 179,467,605</u></u>
NET ASSETS CONSIST OF						
Total net position	\$ 72,404,949	\$ 265,116,748	\$ 327,020,281	\$ 300,612,592	\$ 236,772,830	\$ 179,467,604
Units outstanding	6,720,145	23,882,738	28,846,466	26,322,406	20,605,454	15,448,927
NAV	\$ 10.77	\$ 11.10	\$ 11.34	\$ 11.42	\$ 11.49	\$ 11.62

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2020

	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	\$ 228,880,315	\$ 139,765,429	\$ 99,161,200	\$ 48,675,083	\$ 392,168,767
Cash	-	-	-	177,699	-
Dividend receivable	292,045	187,693	134,589	65,561	518,440
Total assets	<u>229,172,360</u>	<u>139,953,122</u>	<u>99,295,789</u>	<u>48,918,343</u>	<u>392,687,207</u>
LIABILITIES					
Accrued expenses	37,177	44,460	90,080	4,197	147,971
Distributions payable	-	-	-	-	-
Total liabilities	<u>37,177</u>	<u>44,460</u>	<u>90,080</u>	<u>4,197</u>	<u>147,971</u>
NET POSITION	<u><u>\$ 229,135,183</u></u>	<u><u>\$ 139,908,662</u></u>	<u><u>\$ 99,205,709</u></u>	<u><u>\$ 48,914,146</u></u>	<u><u>\$ 392,539,236</u></u>
NET ASSETS CONSIST OF					
Total net position	\$ 229,135,183	\$ 139,908,662	\$ 99,205,709	\$ 48,914,146	\$ 392,539,236
Units outstanding	19,793,935	12,144,178	8,562,212	4,247,479	34,429,518
NAV	\$ 11.58	\$ 11.52	\$ 11.59	\$ 11.52	\$ 11.40

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2020

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40
ASSETS					
Investments in underlying funds, at value	\$ 132,106,259	\$ 224,509,299	\$ 268,478,736	\$ 292,411,963	\$ 312,542,318
Cash	96,681	1,892,605	-	34,493	732,652
Dividend receivable	84,121	216,032	293,179	303,557	307,499
Total assets	<u>132,287,061</u>	<u>226,617,936</u>	<u>268,771,915</u>	<u>292,750,013</u>	<u>313,582,469</u>
LIABILITIES					
Accrued expenses	8,043	13,583	470,807	17,834	19,024
Distributions payable	-	-	-	-	-
Total liabilities	<u>8,043</u>	<u>13,583</u>	<u>470,807</u>	<u>17,834</u>	<u>19,024</u>
NET POSITION	<u><u>\$ 132,279,018</u></u>	<u><u>\$ 226,604,353</u></u>	<u><u>\$ 268,301,108</u></u>	<u><u>\$ 292,732,179</u></u>	<u><u>\$ 313,563,445</u></u>
NET ASSETS CONSIST OF					
Total net position	\$ 132,279,017	\$ 226,604,352	\$ 268,301,107	\$ 292,732,179	\$ 313,563,446
Units outstanding	12,243,387	20,202,717	23,370,303	25,137,146	26,581,326
NAV	\$ 10.80	\$ 11.22	\$ 11.48	\$ 11.65	\$ 11.80

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2020

	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	\$ 370,523,301	\$ 543,311,423	\$ 356,949,864	\$ 237,823,676	\$ 107,673,546	\$ 874,338,846
Cash	443,859	-	183,793	-	85,610	-
Dividend receivable	329,032	377,504	187,531	79,216	16,208	-
Total assets	<u>371,296,192</u>	<u>543,688,927</u>	<u>357,321,188</u>	<u>237,902,892</u>	<u>107,775,364</u>	<u>874,338,846</u>
LIABILITIES						
Accrued expenses	22,802	979,851	21,960	576,788	6,545	386,554
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>22,802</u>	<u>979,851</u>	<u>21,960</u>	<u>576,788</u>	<u>6,545</u>	<u>386,554</u>
NET POSITION	<u><u>\$ 371,273,390</u></u>	<u><u>\$ 542,709,076</u></u>	<u><u>\$ 357,299,228</u></u>	<u><u>\$ 237,326,104</u></u>	<u><u>\$ 107,768,819</u></u>	<u><u>\$ 873,952,292</u></u>
NET ASSETS CONSIST OF						
Total net position	\$ 371,273,390	\$ 542,709,075	\$ 357,299,228	\$ 237,326,105	\$ 107,768,818	\$ 873,952,292
Units outstanding	31,160,326	45,700,277	30,199,987	19,933,259	9,053,498	74,163,740
NAV	\$ 11.91	\$ 11.88	\$ 11.83	\$ 11.91	\$ 11.90	\$ 11.78

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2020

	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	\$ 5,730,286	\$ 16,728,853	\$ 10,862,111	\$ 8,089,579	\$ 8,672,255	\$ 18,768,474
Cash	-	121,737	-	7,274	5,188	39,069
Dividend receivable	-	-	26,724	51,549	31,118	-
Total assets	<u>5,730,286</u>	<u>16,850,590</u>	<u>10,888,835</u>	<u>8,148,402</u>	<u>8,708,561</u>	<u>18,807,543</u>
LIABILITIES						
Accrued expenses	23,234	1,392	183,468	711	762	1,574
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>23,234</u>	<u>1,392</u>	<u>183,468</u>	<u>711</u>	<u>762</u>	<u>1,574</u>
NET POSITION	<u>\$ 5,707,052</u>	<u>\$ 16,849,198</u>	<u>\$ 10,705,367</u>	<u>\$ 8,147,691</u>	<u>\$ 8,707,799</u>	<u>\$ 18,805,969</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 5,707,052	\$ 16,849,199	\$ 10,705,368	\$ 8,147,691	\$ 8,707,798	\$ 18,805,969
Units outstanding	612,581	1,542,651	1,167,919	942,705	1,055,469	1,619,229
NAV	\$ 9.32	\$ 10.92	\$ 9.17	\$ 8.64	\$ 8.25	\$ 11.61

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2020

	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	\$ 113,697,726	\$ 38,463,334	\$ 330,943,442	\$ 325,439,441	\$ 15,229,371	\$ 21,618,773
Cash	28,330	44,638	667,192	341,478	-	40,101
Dividend receivable	-	-	37,560	-	-	-
Total assets	<u>113,726,056</u>	<u>38,507,972</u>	<u>331,648,194</u>	<u>325,780,919</u>	<u>15,229,371</u>	<u>21,658,874</u>
LIABILITIES						
Accrued expenses	9,518	3,276	20,202	19,946	6,310	1,303
Distributions payable	-	-	8,154	-	-	-
Total liabilities	<u>9,518</u>	<u>3,276</u>	<u>28,356</u>	<u>19,946</u>	<u>6,310</u>	<u>1,303</u>
NET POSITION	<u>\$ 113,716,538</u>	<u>\$ 38,504,696</u>	<u>\$ 331,619,838</u>	<u>\$ 325,760,973</u>	<u>\$ 15,223,061</u>	<u>\$ 21,657,571</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 113,716,538	\$ 38,504,697	\$ 331,619,837	\$ 325,760,974	\$ 15,223,062	\$ 21,657,571
Units outstanding	6,902,299	2,849,138	331,641,134	24,612,603	1,442,199	2,008,721
NAV	\$ 16.48	\$ 13.51	\$ 1.00	\$ 13.24	\$ 10.56	\$ 10.78

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2020

	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 Activity Shareholder's Balance	Plan Total
ASSETS						
Investments in underlying funds, at value	\$ 69,995,403	\$ 11,190,096	\$ 56,802,544	\$ 89,840,634	\$ -	\$ 7,151,397,305
Cash	69,571	111,201	31,005	70,905	8,603,979	15,296,990
Dividend receivable	126,932	9,258	-	-	-	4,882,678
Total assets	<u>70,191,906</u>	<u>11,310,555</u>	<u>56,833,549</u>	<u>89,911,539</u>	<u>8,603,979</u>	<u>7,171,576,973</u>
LIABILITIES						
Accrued expenses	4,135	687	3,487	5,475	-	4,418,371
Distributions payable	-	-	-	-	6,963,759	6,971,913
Total liabilities	<u>4,135</u>	<u>687</u>	<u>3,487</u>	<u>5,475</u>	<u>6,963,759</u>	<u>11,390,284</u>
NET POSITION	<u>\$ 70,187,771</u>	<u>\$ 11,309,868</u>	<u>\$ 56,830,062</u>	<u>\$ 89,906,064</u>	<u>\$ 1,640,220</u>	<u>\$ 7,160,186,689</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 70,187,771	\$ 11,309,867	\$ 56,830,062	\$ 89,906,064		
Units outstanding	6,036,921	979,820	5,677,230	8,203,976		
NAV	\$ 11.63	\$ 11.54	\$ 10.01	\$ 10.96		

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2020

	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	\$ 38,019,721	\$ 165,322,946	\$ 204,651,187	\$ 176,978,975	\$ 139,636,757	\$ 103,763,869
Investment earnings						
Dividends and mutual fund distributions	1,161,379	5,703,016	9,014,888	9,527,797	8,243,454	6,612,297
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	76,789	720,972	1,946,390	1,831,620	2,713,502	1,758,241
Net unrealized appreciation (depreciation)	898,981	3,724,866	3,505,854	1,239,527	(1,408,377)	(1,608,521)
Total increase/(decrease) in fair value of investments	<u>975,770</u>	<u>4,445,838</u>	<u>5,452,244</u>	<u>3,071,147</u>	<u>1,305,125</u>	<u>149,720</u>
Total additions	40,156,870	175,471,800	219,118,319	189,577,919	149,185,336	110,525,886
Deductions						
Program distributions/sales/exchanges	28,427,888	123,657,873	183,640,651	187,028,709	157,410,414	120,782,675
Expenses						
Management fees	49,351	176,937	236,105	236,414	185,448	145,456
Administration fees	19,084	68,409	91,233	91,275	71,552	56,139
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>28,496,323</u>	<u>123,903,219</u>	<u>183,967,989</u>	<u>187,356,398</u>	<u>157,667,414</u>	<u>120,984,270</u>
Net Position						
Net increase/(decrease) in net position	11,660,547	51,568,581	35,150,330	2,221,521	(8,482,078)	(10,458,384)
Net Position - Beginning of period	60,744,403	213,548,168	291,869,952	298,391,072	245,254,907	189,925,989
Net Position - End of period	<u>\$ 72,404,950</u>	<u>\$ 265,116,749</u>	<u>\$ 327,020,282</u>	<u>\$ 300,612,593</u>	<u>\$ 236,772,829</u>	<u>\$ 179,467,605</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2020

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 103,062,691	\$ 68,284,934	\$ 51,384,185	\$ 33,934,850	\$ 55,491,278
Investment earnings					
Dividends and mutual fund distributions	8,982,708	5,593,335	3,929,732	1,804,890	18,554,439
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	1,882,609	1,215,666	625,274	387,519	5,049,490
Net unrealized appreciation (depreciation)	(4,436,163)	(3,983,082)	(3,383,672)	(1,911,354)	(26,901,707)
Total increase/(decrease) in fair value of investments	(2,553,554)	(2,767,416)	(2,758,398)	(1,523,835)	(21,852,217)
Total additions	109,491,845	71,110,853	52,555,519	34,215,905	52,193,500
Deductions					
Program distributions/sales/exchanges	108,641,037	72,153,770	48,392,718	25,211,070	106,887,835
Expenses					
Management fees	177,076	108,912	76,546	33,282	326,429
Administration fees	68,348	42,034	29,559	12,869	125,827
12b-1 fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	108,886,461	72,304,716	48,498,823	25,257,221	107,340,091
Net Position					
Net increase/(decrease) in net position	605,384	(1,193,863)	4,056,696	8,958,684	(55,146,591)
Net Position - Beginning of period	228,529,800	141,102,523	95,149,013	39,955,461	447,685,827
Net Position - End of period	\$ 229,135,184	\$ 139,908,660	\$ 99,205,709	\$ 48,914,145	\$ 392,539,236

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2020

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 71,251,656	\$ 144,148,229	\$ 192,318,384	\$ 191,001,848	\$ 207,303,871	\$ 216,928,552
Investment earnings						
Dividends and mutual fund distributions	1,882,823	4,049,384	5,592,134	6,499,356	7,087,467	8,764,065
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	121,048	1,192,619	1,788,833	2,741,262	3,271,057	4,275,763
Net unrealized appreciation (depreciation)	1,995,761	4,676,859	6,349,843	6,440,693	6,207,073	7,119,752
Total increase/(decrease) in fair value of investments	<u>2,116,809</u>	<u>5,869,478</u>	<u>8,138,676</u>	<u>9,181,955</u>	<u>9,478,130</u>	<u>11,395,515</u>
Total additions	75,251,288	154,067,091	206,049,194	206,683,159	223,869,468	237,088,132
Deductions						
Program distributions/sales/exchanges	43,012,029	105,113,084	150,183,178	167,464,655	163,416,315	180,985,343
Expenses						
Management fees	86,154	149,137	186,057	210,192	219,039	272,409
Administration fees	-	-	-	-	-	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>43,098,183</u>	<u>105,262,221</u>	<u>150,369,235</u>	<u>167,674,847</u>	<u>163,635,354</u>	<u>181,257,752</u>
Net Position						
Net increase/(decrease) in net position	32,153,105	48,804,870	55,679,959	39,008,312	60,234,114	55,830,380
Net Position - Beginning 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>
Net Position - End of period	<u>\$ 132,279,018</u>	<u>\$ 226,604,352</u>	<u>\$ 268,301,107</u>	<u>\$ 292,732,179</u>	<u>\$ 313,563,445</u>	<u>\$ 371,273,390</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2020

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 238,563,464	\$ 172,648,924	\$ 118,864,909	\$ 76,518,948	\$ 145,761,872
Investment earnings					
Dividends and mutual fund distributions	13,072,752	8,391,955	5,484,741	2,117,229	19,849,139
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	6,047,350	2,856,073	2,485,598	679,340	8,440,323
Net unrealized appreciation (depreciation)	5,424,793	2,169,706	(156,260)	(674,963)	(13,456,357)
Total increase/(decrease) in fair value of investments	<u>11,472,143</u>	<u>5,025,779</u>	<u>2,329,338</u>	<u>4,377</u>	<u>(5,016,034)</u>
Total additions	263,108,359	186,066,658	126,678,988	78,640,554	160,594,977
Deductions					
Program distributions/sales/exchanges	241,398,435	162,243,737	119,655,879	56,011,243	196,556,949
Expenses					
Management fees	413,346	268,022	183,239	72,298	694,712
Administration fees	-	-	-	-	-
12b-1 fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	<u>241,811,781</u>	<u>162,511,759</u>	<u>119,839,118</u>	<u>56,083,541</u>	<u>197,251,661</u>
Net Position					
Net increase/(decrease) in net position	21,296,578	23,554,899	6,839,870	22,557,013	(36,656,684)
Net Position - Beginning of period	521,412,496	333,744,328	230,486,234	85,211,806	910,608,976
Net Position - End of period	<u>\$ 542,709,074</u>	<u>\$ 357,299,227</u>	<u>\$ 237,326,104</u>	<u>\$ 107,768,819</u>	<u>\$ 873,952,292</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2020

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
Program contributions/purchases/exchanges	\$ 2,570,349	\$ 12,250,588	\$ 4,636,458	\$ 8,132,436	\$ 5,102,002	\$ 12,370,962
Investment earnings						
Dividends and mutual fund distributions	388,981	317,828	488,434	249,539	365,828	574,125
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(183,145)	29,559	(330,080)	(95,022)	(425,754)	23,456
Net unrealized appreciation (depreciation)	(1,122,426)	253,407	(908,287)	(837,215)	(1,736,822)	589,840
Total increase/(decrease) in fair value of investments	(1,305,571)	282,966	(1,238,367)	(932,237)	(2,162,576)	613,296
Total additions	1,653,759	12,851,382	3,886,525	7,449,738	3,305,254	13,558,383
Program distributions/sales/exchanges	2,085,115	7,020,703	3,478,755	2,301,652	3,400,106	6,576,713
Expenses						
Management fees	4,704	10,544	8,291	4,162	6,727	12,076
Administration fees	1,814	4,087	3,201	1,620	2,595	4,678
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	2,091,633	7,035,334	3,490,247	2,307,434	3,409,428	6,593,467
Net increase/(decrease) in net position	(437,874)	5,816,048	396,278	5,142,304	(104,174)	6,964,916
Net Position - Beginning of period	6,144,926	11,033,151	10,309,090	3,005,387	8,811,972	11,841,054
Net Position - End of period	\$ 5,707,052	\$ 16,849,199	\$ 10,705,368	\$ 8,147,691	\$ 8,707,798	\$ 18,805,970

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2020

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
Program contributions/purchases/exchanges	\$ 45,615,238	\$ 14,763,485	\$ 229,313,245	\$ 144,966,995	\$ 11,823,559	\$ 15,175,273
Investment earnings						
Dividends and mutual fund distributions	-	1,803,661	3,397,509	9,200,634	545,697	207,960
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	854,010	(162,728)	-	581,804	(308,234)	26,171
Net unrealized appreciation (depreciation)	17,898,307	103,866	-	10,522,827	(2,005,271)	304,028
Total increase/(decrease) in fair value of investments	18,752,317	(58,862)	-	11,104,631	(2,313,505)	330,199
Total additions	64,367,555	16,508,284	232,710,754	165,272,260	10,055,751	15,713,432
Program distributions/sales/exchanges	25,957,147	10,405,573	129,356,320	62,399,120	5,597,967	6,206,036
Expenses						
Management fees	66,482	26,899	203,842	208,898	11,495	11,600
Administration fees	25,747	10,390	-	-	-	-
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	3,193,476	-	-	-
Total deductions	26,049,376	10,442,862	132,753,638	62,608,018	5,609,462	6,217,636
Net increase/(decrease) in net position	38,318,179	6,065,422	99,957,116	102,664,242	4,446,289	9,495,796
Net Position - Beginning of period	75,398,359	32,439,275	231,662,721	223,096,732	10,776,772	12,161,776
Net Position - End of period	\$ 113,716,538	\$ 38,504,697	\$ 331,619,837	\$ 325,760,974	\$ 15,223,061	\$ 21,657,572

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2020

	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 Activity Shareholder's Balance	Plan Total
Program contributions/purchases/exchanges	\$ 58,076,822	\$ 7,518,810	\$ 28,719,608	\$ 61,011,425	\$ (479,857)	\$ 3,577,409,448
Investment earnings						
Dividends and mutual fund distributions	1,161,547	304,949	1,314,762	1,268,638	-	183,509,072
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	136,436	59,907	(595,096)	60,694	-	51,779,316
Net unrealized appreciation (depreciation)	2,704,485	(7,315)	(3,292,985)	3,764,945	-	18,064,636
Total increase/(decrease) in fair value of investments	<u>2,840,921</u>	<u>52,592</u>	<u>(3,888,081)</u>	<u>3,825,639</u>	<u>-</u>	<u>69,843,952</u>
Total additions	62,079,290	7,876,351	26,146,289	66,105,702	(479,857)	3,830,762,472
Program distributions/sales/exchanges	20,632,300	4,334,659	16,477,223	15,725,466	(558,265)	3,069,672,077
Expenses						
Management fees	35,377	7,426	40,470	48,367	-	5,213,921
Administration fees	-	-	-	-	-	730,461
12b-1 fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	3,193,476
Total deductions	<u>20,667,677</u>	<u>4,342,085</u>	<u>16,517,693</u>	<u>15,773,833</u>	<u>(558,265)</u>	<u>3,078,809,935</u>
Net increase/(decrease) in net position	41,411,613	3,534,266	9,628,596	50,331,869	78,408	751,952,537
Net Position - Beginning of period	28,776,157	7,775,601	47,201,466	39,574,195	1,561,812	6,408,234,152
Net Position - End of period	<u>\$ 70,187,770</u>	<u>\$ 11,309,867</u>	<u>\$ 56,830,062</u>	<u>\$ 89,906,064</u>	<u>\$ 1,640,220</u>	<u>\$ 7,160,186,689</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2020

	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	\$ 36,032,086	\$ 60,603,539	\$ 29,406,969	\$ -	\$ -	\$ -
Total Money Market Funds	36,032,086	60,603,539	29,406,969	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short Term Bond Fund	14,421,460	58,020,402	81,692,001	66,089,009	33,163,805	19,735,744
Vanguard Short-Term Inflation-Protected Securities Index Fund	10,813,772	36,876,663	35,922,382	39,196,342	21,406,177	7,270,399
Vanguard Total Bond Market Index Fund	5,771,737	34,322,557	42,604,805	39,146,678	26,141,105	16,145,010
Dodge & Cox Income Fund	5,054,701	31,657,628	39,236,816	36,223,157	30,826,392	25,067,921
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	-	7,864,951	16,248,730	15,056,350	14,254,662	10,809,867
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High Yield Bond Portfolio	-	5,214,976	9,614,453	8,870,839	9,292,024	5,369,841
Nuveen Symphony Floating Rate Income Fund	-	2,589,836	6,433,737	5,974,640	5,067,193	5,432,628
Total investment in fixed income funds	36,061,670	176,547,013	231,752,924	210,557,015	142,151,358	89,831,410
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	5,383,524	19,954,158	21,091,377	21,636,813	21,720,231
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	5,360,064	9,858,482	11,897,501	14,310,101	12,502,305
T. Rowe Price Large Cap Growth SMA	-	5,378,180	10,011,680	12,002,688	14,341,909	12,682,696
DFA U.S. Targeted Value Portfolio	-	2,719,315	3,257,688	2,945,844	2,308,921	3,501,475
Vanguard Explorer Fund	-	-	3,248,567	6,063,242	4,759,820	5,497,045
Ariel Fund	-	-	-	2,914,378	2,291,737	1,713,585
Total investment in domestic equity funds	-	18,841,083	46,330,575	56,915,030	59,649,301	57,617,337
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	2,628,497	6,446,266	5,802,848	6,995,679	5,265,859
Vanguard Real Estate Index	-	-	-	-	-	-
	-	2,628,497	6,446,266	5,802,848	6,995,679	5,265,859
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	3,273,095	6,040,855	7,143,767	7,273,610
Dodge & Cox International Stock Fund	-	-	3,180,245	5,944,595	6,989,364	7,166,218
Vanguard Total International Stock Index Fund	-	5,278,905	6,478,722	9,007,512	9,423,275	7,255,116
DFA International Small Company Portfolio	-	-	-	2,972,979	2,308,968	1,778,691
DFA Emerging Markets Core Equity Portfolio	-	-	-	3,026,038	2,381,753	3,644,790
Total investment in international equity funds	-	5,278,905	12,932,062	26,991,979	28,247,127	27,118,425
TOTAL INVESTMENTS	\$ 72,093,756	\$ 263,899,037	\$ 326,868,796	\$ 300,266,872	\$ 237,043,465	\$ 179,833,031

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2020

	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	20,432,721	8,485,754	3,899,857	977,537	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	8,872,977	5,726,194	2,873,401	975,026	-
Vanguard Total Bond Market Index Fund	15,817,777	7,094,395	2,878,743	977,459	-
Dodge & Cox Income Fund	22,749,797	8,483,018	3,897,798	976,078	-
Vanguard Total International Bond Index Fund	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	11,261,109	5,702,483	2,855,016	472,841	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-
Blackrock High Yield Bond Portfolio	6,816,092	4,138,223	1,956,007	462,768	-
Nuveen Symphony Floating Rate Income Fund	4,516,042	2,798,147	942,363	-	-
Total investment in fixed income funds	90,466,515	42,428,214	19,303,185	4,841,709	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	32,288,884	22,505,897	19,033,328	9,765,716	90,765,136
Vanguard Total Stock Market Index Fund	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	18,050,703	12,314,474	10,584,282	5,792,614	45,120,516
T. Rowe Price Large Cap Growth SMA	18,552,957	12,677,258	11,059,711	5,891,141	47,621,973
DFA U.S. Targeted Value Portfolio	4,692,558	4,015,129	2,039,996	1,430,608	11,552,431
Vanguard Explorer Fund	7,100,334	5,650,405	4,119,074	2,460,688	20,224,929
Ariel Fund	2,359,531	1,321,507	2,013,471	957,289	7,852,776
Total investment in domestic equity funds	83,044,967	58,484,670	48,849,862	26,298,056	223,137,761
REAL ESTATE FUNDS					
DWS RREF Global Real Estate Securities	11,214,981	6,725,206	4,844,496	2,863,664	26,579,994
Vanguard Real Estate Index	-	-	-	-	-
	11,214,981	6,725,206	4,844,496	2,863,664	26,579,994
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	9,348,877	7,098,385	6,032,357	3,456,814	31,875,470
Dodge & Cox International Stock Fund	9,259,388	6,883,980	6,013,765	3,389,140	31,225,402
Vanguard Total International Stock Index Fund	13,888,638	9,792,695	7,031,760	3,925,812	39,630,590
DFA International Small Company Portfolio	4,701,876	4,110,728	3,050,220	1,923,003	19,842,574
DFA Emerging Markets Core Equity Portfolio	6,955,076	4,241,548	4,035,555	1,976,886	19,876,978
Total investment in international equity funds	44,153,855	32,127,336	26,163,657	14,671,655	142,451,014
TOTAL INVESTMENTS	\$ 228,880,318	\$ 139,765,426	\$ 99,161,200	\$ 48,675,084	\$ 392,168,769

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2020

	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	\$ 66,034,550	\$ 51,555,448	\$ 24,083,597	\$ -	\$ -	\$ -
Total Money Market Funds	66,034,550	51,555,448	24,083,597	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	26,431,445	49,359,221	67,067,135	64,412,141	43,783,031	40,942,749
Baird Short Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	19,810,490	31,393,952	29,425,486	38,098,753	28,111,900	14,869,234
Vanguard Total Bond Market Index Fund	19,829,775	56,135,169	67,178,979	73,236,178	75,178,179	85,792,516
Dodge & Cox Income Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	6,712,741	13,353,077	14,639,745	18,717,222	22,287,973
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	6,677,089	13,204,774	14,446,416	21,592,379	21,975,043
Blackrock High Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	66,071,710	150,278,172	190,229,451	204,833,233	187,382,711	185,867,515
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	15,933,857	38,192,425	55,701,727	78,443,486	118,414,347
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	-	15,933,857	38,192,425	55,701,727	78,443,486	118,414,347
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index	-	2,268,949	5,329,225	5,801,951	9,375,032	11,073,859
	-	2,268,949	5,329,225	5,801,951	9,375,032	11,073,859
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	4,472,874	10,644,038	26,075,052	37,341,089	55,167,580
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	4,472,874	10,644,038	26,075,052	37,341,089	55,167,580
TOTAL INVESTMENTS	\$ 132,106,260	\$ 224,509,300	\$ 268,478,736	\$ 292,411,963	\$ 312,542,318	\$ 370,523,301

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2020

	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	49,123,626	21,009,437	9,197,048	2,139,379	-
Baird Short Term Bond Fund	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	21,890,644	13,874,296	6,919,932	2,135,728	-
Vanguard Total Bond Market Index Fund	92,570,317	38,967,503	16,426,623	4,354,649	-
Dodge & Cox Income Fund	-	-	-	-	-
Vanguard Total International Bond Index Fund	27,364,991	13,844,701	6,911,700	1,054,527	-
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-
Vanguard High-Yield Corporate Fund	26,697,444	17,472,790	7,059,360	1,039,984	-
Blackrock High Yield Bond Portfolio	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-
Total investment in fixed income funds	217,647,022	105,168,727	46,514,663	10,724,267	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	-
Vanguard Total Stock Market Index Fund	196,198,667	150,711,740	117,452,360	58,365,288	500,806,743
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	196,198,667	150,711,740	117,452,360	58,365,288	500,806,743
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	-	-	-	-	-
Vanguard Real Estate Index	26,504,578	18,203,651	12,199,648	6,481,553	58,992,630
	26,504,578	18,203,651	12,199,648	6,481,553	58,992,630
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Vanguard Total International Stock Index Fund	102,961,155	82,865,746	61,657,007	32,102,438	314,539,473
DFA International Small Company Portfolio	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-
Total investment in international equity funds	102,961,155	82,865,746	61,657,007	32,102,438	314,539,473
TOTAL INVESTMENTS	\$ 543,311,422	\$ 356,949,864	\$ 237,823,678	\$ 107,673,546	\$ 874,338,846

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2020

	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	-	16,728,853	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fund	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	18,768,474
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	-	16,728,853	-	-	-	18,768,474
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	8,089,579	-	-
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	8,672,255	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	5,730,286	-	-	-	-	-
Total investment in domestic equity funds	5,730,286	-	-	8,089,579	8,672,255	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
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	-	-	10,862,111	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	10,862,111	-	-	-
TOTAL INVESTMENTS	\$ 5,730,286	\$ 16,728,853	\$ 10,862,111	\$ 8,089,579	\$ 8,672,255	\$ 18,768,474

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2020

	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	\$ -	\$ -	\$ 330,943,442	\$ -	\$ -	\$ -
Total Money Market Funds	-	-	330,943,442	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fund	-	-	-	-	-	21,618,773
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	-	-	-	-	-	21,618,773
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	325,439,441	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth SMA	113,697,726	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	-	38,463,334	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	113,697,726	38,463,334	-	325,439,441	-	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	15,229,371	-
Total investment in real estate funds	-	-	-	-	15,229,371	-
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	<u>\$ 113,697,726</u>	<u>\$ 38,463,334</u>	<u>\$ 330,943,442</u>	<u>\$ 325,439,441</u>	<u>\$ 15,229,371</u>	<u>\$ 21,618,773</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2020

	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	\$ -	\$ -	\$ -	\$ -	\$ 598,659,630
Total Money Market Funds	-	-	-	-	598,659,630
FIXED INCOME FUNDS					
Vanguard Short Term Bond Index	-	-	-	-	373,465,212
Baird Short-Term Bond Fund	-	-	-	-	323,647,143
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fund	-	-	-	-	398,082,521
Vanguard Total Bond Market Index Fund	69,995,403	-	-	-	790,565,556
Dodge & Cox Income Fund	-	-	-	-	222,941,780
Vanguard Total International Bond Index Fund	-	11,190,096	-	-	136,076,773
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	84,526,009
Vanguard High-Yield Corporate Fund	-	-	-	-	130,165,279
Blackrock High Yield Bond Portfolio	-	-	-	-	51,735,223
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	35,754,586
Total investment in fixed income funds	69,995,403	11,190,096	-	-	2,546,960,082
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	589,584,505
Vanguard Total Stock Market Index Fund	-	-	-	89,840,634	1,420,061,273
DFA U.S. Large Cap Value Portfolio	-	-	-	-	153,880,621
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	263,917,919
DFA U.S. Targeted Value Portfolio	-	-	-	-	47,136,220
Vanguard Explorer Fund	-	-	-	-	97,587,438
Ariel Fund	-	-	-	-	27,154,560
Total investment in domestic equity funds	-	-	-	89,840,634	2,599,322,536
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	-	-	-	-	79,367,490
Vanguard Real Estate Index Fund	-	-	-	-	171,460,446
Total investment in real estate funds	-	-	-	-	250,827,936
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	-	-	-	-	81,543,230
Dodge & Cox International Stock Fund	-	-	-	-	80,052,097
Vanguard Total International Stock Index Fund	-	-	56,802,544	-	896,342,020
DFA International Small Company Portfolio	-	-	-	-	51,551,150
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	46,138,624
Total investment in international equity funds	-	-	56,802,544	-	1,155,627,121
TOTAL INVESTMENTS	\$ 69,995,403	\$ 11,190,096	\$ 56,802,544	\$ 89,840,634	\$ 7,151,397,305

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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, 2020

Program contributions		\$	959,885,642
Transfers from Illinois Bright Directions College Savings Program			111,000,853
Gross Investment Changes/Transfers	\$		2,503,072,742
Portfolio rounding			3,450,211
Investment Changes/Transfers	\$		<u>2,506,522,953</u>
Total program contributions/purchases/changes/transfers		\$	<u><u>3,577,409,448</u></u>
Program withdrawals		\$	474,655,686
Transfer from Bright Start Advisor-Sold College Savings Program to Bright Directions Advisor-Guided 529 College Savings Program			91,943,649
Investment Changes/Transfers			<u>2,503,072,742</u>
Total program withdrawals/sales/changes/transfers		\$	<u><u>3,069,672,077</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, 2020, 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 September 23, 2020.

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
September 23, 2020