



**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, 2021**



Michael W. Frerichs
ILLINOIS STATE TREASURER
Trustee and Administrator

UBT
Union Bank & Trust
Program Manager

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2-4
MANAGEMENT'S DISCUSSION AND ANALYSIS	5-7
FINANCIAL STATEMENTS	
Statement of Net Position	8
Statement of Changes in Net Position	9
Notes to Financial Statement	10-21
SUPPLEMENTAL SCHEDULES	
Schedule of Net Position by Target and Age-Based Portfolios	23-24
Schedule of Net Position by Individual Fund Portfolios	25-29
Schedule of Changes in Net Position by Target and Age-Based Portfolios	30-31
Schedule of Changes in Net Position by Individual Fund Portfolios	32-36
Schedule of Investments by Target and Age-Based Portfolios	37-38
Schedule of Investments by Individual Fund Portfolios	39-43
Schedule of Exchanges Within Contributions and Distributions	44
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 <i>GOVERNMENT AUDITING STANDARDS</i>	45-46



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, 2021, 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, 2021, 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 22, 2021 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 22, 2021

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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, 2021. 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 2021, the Program received \$4.075 billion in total contributions to the Program which included \$1.103 billion in participant contributions, \$117.4 million of transfers from the Bright Directions Advisor-Guided 529 College Savings Program and \$2.854 billion in internal transfers. The Program distributed \$3.474 billion which included \$511.3 million of withdrawals, \$108.8 million of transfers to the Bright Directions Advisor-Guided 529 College Savings Program and \$2.854 billion of internal transfers. The Program's financial activity for the year ended June 30, 2021 resulted in an increase in net position of \$2.352 billion, 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, 2021

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Cash and investments	\$ 9,516,762,069	\$ 7,166,694,295
Dividends receivable	9,407,841	4,882,678
Total assets	<u>9,526,169,910</u>	<u>7,171,576,973</u>
Liabilities	<u>(14,065,668)</u>	<u>(11,390,284)</u>
Net Position	<u>\$ 9,512,104,242</u>	<u>\$ 7,160,186,689</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Additions		
Program contributions/purchases/transfers	\$ 4,074,820,246	\$ 3,577,409,448
Dividends and interest	193,592,851	183,509,072
Net increase/(decrease) in fair value of investments	<u>1,564,756,357</u>	<u>69,843,952</u>
Total additions	5,833,169,454	3,830,762,472
Deductions		
Program withdrawals/sales/transfers	3,474,266,737	3,069,672,077
Management fees	6,070,567	5,213,921
Administration fees	865,343	730,461
Other operating expenses	<u>49,254</u>	<u>3,193,476</u>
Total deductions	<u>3,481,251,901</u>	<u>3,078,809,935</u>
Net increase/(decrease)	2,351,917,553	751,952,537
Net Position - beginning of year	<u>7,160,186,689</u>	<u>6,408,234,152</u>
Net Position - end of year	<u>\$ 9,512,104,242</u>	<u>\$ 7,160,186,689</u>

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

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, 2021

ASSETS	
Investments in underlying funds, at value	\$ 9,500,858,861
Cash	15,903,208
Dividends receivable	9,407,841
Total assets	<u>9,526,169,910</u>
LIABILITIES	
Accrued expenses	2,660,506
Distributions payable	11,405,162
Total liabilities	<u>14,065,668</u>
NET POSITION	<u>\$ 9,512,104,242</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, 2021

Additions	
Program contributions and purchases	\$ 1,103,204,136
Investment changes and transfers	2,971,616,110
Investments earnings	
Net increase/(decrease) in fair value of investments	1,564,756,357
Dividends and interest	193,592,851
Total investment earnings	1,758,349,208
Total additions	5,833,169,454
Deductions	
Program withdrawals and sales	511,294,694
Investment changes and transfers	2,962,972,043
Expenses	
Management fees	6,070,567
Administration fees	865,343
Other operating expenses	49,254
Total deductions	3,481,251,901
Net Position	
Net increase/(decrease) in net position	2,351,917,553
Net Position - Beginning of Period	7,160,186,689
Net Position - End of Period	\$ 9,512,104,242

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, 2021

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, 2021, 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, 2021

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, 2021

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, 2021

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2021

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 fund incorrectly forecasts interest rates in using derivatives, the underlying investment fund and any Portfolio invested in it could lose money. Price movements of a futures contract, option or structured notes may not be identical to price movements of portfolio securities or a securities index, resulting in the risk that, when an Underlying Investment fund buys a futures contract or option as a hedge, the hedge may not be completely effective. The use of these management techniques also involves the risk of loss if the advisor to an Underlying Investment fund is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices. Investments in derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Underlying Investment, and may be subject to counterparty risk to a greater degree than more traditional investments. Please see the underlying mutual fund prospectus for complete details.

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2021

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2021

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, 2021

Vanguard Federal Money Market Fund	\$ 627,394,843	Average Maturity 39.0 days	U.S. Treasury Bills 70.9%	U.S. Gov't Obligations 21.8%	Repurchase Agreements 7.4%								
Vanguard Short-Term Bond Index Fund	479,608,867	Average Duration 2.9 years	U.S. Government 66.9%	Aaa 4.7%	Aa 3.3%	A 12.0%	Baa 13.1%	Not Rated					
Vanguard Total Bond Market Index Fund	988,679,768	Average Duration 6.8 years	64.8%	3.9%	3.3%	11.9%	16.2%	-0.1%					
Vanguard Short-Term Inflation-Protected Securities Index Fund	499,114,677	Average Duration 2.7 years	Treasury / Agency 99.9%	Not Rated									
Vanguard High-Yield Corporate Fund	172,628,591	Average Duration 3.6 years	U.S. Government 4.7%	Aaa 0.7%	Baa 3.9%	Ba 55.4%	B 27.6%	Caa 5.9%	C	Not Rated -2.0%	Cash 3.8%		
Baird Short-Term Bond Fund	384,637,787	Average Duration 1.94 years	U.S. Treasury & Agency 35.4%	AAA 10.0%	AA 4.2%	A 16.9%	BBB 31.5%	Less than BBB 1.7%	Not Rated 0.1%				
Nuveen Symphony Floating Rate Income Fund	42,985,539	Average Duration .24 Years	AA 0.0%	A 0.0%	BBB 5.1%	BB 32.8%	B 51.1%	CCC 4.5%	CC 0.4%	C 0.0%	D 1.3%	Not Rated 4.9%	Cash & Other 0.0%
BlackRock High Yield Bond Fund	63,478,999	Average Duration 3.95 years	0.0%	0.3%	2.2%	32.7%	41.9%	16.7%	0.1%	0.0%	0.1%	2.7%	3.3%
Vanguard Total International Bond Index Fund	174,652,354	Average Duration 8.4 years	Aaa 21.6%	Aa 26.8%	A 29.1%	Baa 19.4%	Less than BBB 1.5%	Not Rated 1.6%					
Dreyfus/Standish Global Fixed Income Fund	101,988,380	Effective Duration 6.59 years	U.S. Government 8.3%	AAA 26.0%	AA 7.8%	A 18.3%	BBB 25.9%	BB 10.8%	B 1.25%	CCC 0.00%	Not Rated 0.0%	Net Cash & Other 0.0%	
Dodge & Cox Income Fund	268,407,484	Effective Duration 5.2 years	58.0%	1.8%	4.6%	5.4%	22.7%	10.7%	0.1%	0.0%	0.0%	-3.2%	
	<u>\$ 3,803,577,289</u>												

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, 2021

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, 2021, 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, 2021 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, 2021 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, 2021

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	\$ 627,394,843	\$ -	\$ -	\$ 627,394,843
Fixed Income	3,176,182,446	-	-	3,176,182,446
Real Estate	343,535,641	-	-	343,535,641
Domestic Equity	3,800,125,476	-	-	3,800,125,476
International Equity	1,553,620,455	-	-	1,553,620,455
Total Investments	<u>\$ 9,500,858,861</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,500,858,861</u>

NOTE D. PROGRAM EXPENSES

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2021

NOTE D. PROGRAM EXPENSES – CONTINUED

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 E. 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, 2021

NOTE E. 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>Index Equity Portfolio</i>				<i>Index Balanced Portfolio</i>						<i>Index Fixed Income</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>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
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2021

NOTE F. PENDING LITIGATION

The Treasurer was named in a lawsuit by Melissa Kay regarding College Savings in 2018. The lower court dismissed the matter in 2019. Plaintiff filed an appeal. First District Appellate Court affirmed the ruling of the Circuit Court and issued its mandate dated July 28, 2021. Therefore, the case has been dismissed and is now closed.

NOTE G. SUBSEQUENT EVENTS

As of September 22, 2021 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, 2021 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, 2021

	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	\$ 73,311,525	\$ 343,730,656	\$ 370,704,718	\$ 330,798,870	\$ 273,191,590	\$ 212,201,908
Cash	438,786	284,485	732,810	995,553	795,644	250,818
Dividends receivable	110,839	591,692	580,413	620,370	446,836	263,035
Total assets	<u>73,861,150</u>	<u>344,606,833</u>	<u>372,017,941</u>	<u>332,414,793</u>	<u>274,434,070</u>	<u>212,715,761</u>
LIABILITIES						
Accrued expenses	6,278	41,204	308,085	28,546	242,924	138,108
Distributions payable	66,280	473,683	194,585	526,181	614,689	811,308
Total liabilities	<u>72,558</u>	<u>514,887</u>	<u>502,670</u>	<u>554,727</u>	<u>857,613</u>	<u>949,416</u>
NET POSITION	<u><u>\$ 73,788,592</u></u>	<u><u>\$ 344,091,946</u></u>	<u><u>\$ 371,515,271</u></u>	<u><u>\$ 331,860,066</u></u>	<u><u>\$ 273,576,457</u></u>	<u><u>\$ 211,766,345</u></u>
NET POSITION CONSISTS OF						
Total net position	\$ 73,724,357	\$ 344,281,144	\$ 370,977,046	\$ 331,775,778	\$ 273,395,502	\$ 212,326,835
Units outstanding	6,757,996	29,250,806	29,714,197	25,356,155	20,028,212	14,856,546
NAV	\$ 10.91	\$ 11.77	\$ 12.48	\$ 13.08	\$ 13.65	\$ 14.29
Last day trade activity shareholder balance	<u>\$ 64,235</u>	<u>\$ (189,198)</u>	<u>\$ 538,225</u>	<u>\$ 84,288</u>	<u>\$ 180,955</u>	<u>\$ (560,490)</u>
Total net position consists of	<u><u>\$ 73,788,592</u></u>	<u><u>\$ 344,091,946</u></u>	<u><u>\$ 371,515,271</u></u>	<u><u>\$ 331,860,066</u></u>	<u><u>\$ 273,576,457</u></u>	<u><u>\$ 211,766,345</u></u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2021

	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	\$ 293,462,089	\$ 191,730,604	\$ 136,480,650	\$ 87,638,232	\$ 515,580,591
Cash	352,257	463,181	296,563	116,487	178,528
Dividends receivable	377,358	258,027	172,527	102,170	506,576
Total assets	294,191,704	192,451,812	136,949,740	87,856,889	516,265,695
LIABILITIES					
Accrued expenses	86,931	16,490	11,882	74,582	82,333
Distributions payable	252,337	190,890	284,665	144,255	353,776
Total liabilities	339,268	207,380	296,547	218,837	436,109
NET POSITION	\$ 293,852,436	\$ 192,244,432	\$ 136,653,193	\$ 87,638,052	\$ 515,829,586
NET POSITION CONSISTS OF					
Total net position	\$ 293,752,516	\$ 192,142,575	\$ 136,759,573	\$ 87,665,820	\$ 516,004,834
Units outstanding	19,973,633	12,668,788	8,684,787	5,422,779	31,312,241
NAV	\$ 14.71	\$ 15.17	\$ 15.75	\$ 16.17	\$ 16.48
Last day trade activity shareholder balance	\$ 99,920	\$ 101,857	\$ (106,380)	\$ (27,768)	\$ (175,248)
Total net position consists of	\$ 293,852,436	\$ 192,244,432	\$ 136,653,193	\$ 87,638,052	\$ 515,829,586

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2021

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40
ASSETS					
Investments in underlying funds, at value	\$ 140,885,409	\$ 282,519,014	\$ 348,411,748	\$ 369,393,285	\$ 465,476,936
Cash	105,465	807,079	1,558,643	499,283	1,106,079
Dividends receivable	255,892	568,897	642,485	745,000	752,671
Total assets	<u>141,246,766</u>	<u>283,894,990</u>	<u>350,612,876</u>	<u>370,637,568</u>	<u>467,335,686</u>
LIABILITIES					
Accrued expenses	8,674	17,222	21,104	124,787	28,308
Distributions payable	<u>41,016</u>	<u>89,430</u>	<u>819,890</u>	<u>872,733</u>	<u>724,833</u>
Total liabilities	<u>49,690</u>	<u>106,652</u>	<u>840,994</u>	<u>997,520</u>	<u>753,141</u>
NET POSITION	<u><u>\$ 141,197,076</u></u>	<u><u>\$ 283,788,338</u></u>	<u><u>\$ 349,771,882</u></u>	<u><u>\$ 369,640,048</u></u>	<u><u>\$ 466,582,545</u></u>
NET POSITION CONSISTS OF					
Total net position	\$ 141,177,924	\$ 283,160,303	\$ 349,473,295	\$ 370,013,498	\$ 466,325,998
Units outstanding	12,960,421	24,089,971	28,012,676	28,223,968	33,933,501
NAV	\$ 10.89	\$ 11.75	\$ 12.48	\$ 13.11	\$ 13.74
Last day trade activity shareholder balance	<u>\$ 19,152</u>	<u>\$ 628,035</u>	<u>\$ 298,587</u>	<u>\$ (373,450)</u>	<u>\$ 256,547</u>
Total net position consists of	<u><u>\$ 141,197,076</u></u>	<u><u>\$ 283,788,338</u></u>	<u><u>\$ 349,771,882</u></u>	<u><u>\$ 369,640,048</u></u>	<u><u>\$ 466,582,545</u></u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2021

	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	\$ 464,897,103	\$ 679,106,582	\$ 467,205,545	\$ 310,069,061	\$ 197,840,143	\$ 1,185,461,601
Cash	1,171,206	825,488	567,509	224,418	377,248	370,833
Dividends receivable	504,465	618,986	371,259	170,600	60,099	-
Total assets	<u>466,572,774</u>	<u>680,551,056</u>	<u>468,144,313</u>	<u>310,464,079</u>	<u>198,277,490</u>	<u>1,185,832,434</u>
LIABILITIES						
Accrued expenses	28,644	347,461	296,885	25,891	75,587	481,690
Distributions payable	<u>778,638</u>	<u>932,595</u>	<u>525,446</u>	<u>520,420</u>	<u>227,265</u>	<u>802,001</u>
Total liabilities	<u>807,282</u>	<u>1,280,056</u>	<u>822,331</u>	<u>546,311</u>	<u>302,852</u>	<u>1,283,691</u>
NET POSITION	<u>\$ 465,765,492</u>	<u>\$ 679,271,000</u>	<u>\$ 467,321,982</u>	<u>\$ 309,917,768</u>	<u>\$ 197,974,638</u>	<u>\$ 1,184,548,743</u>
NET POSITION CONSISTS OF						
Total net position	\$ 465,756,247	\$ 679,378,107	\$ 467,279,919	\$ 310,213,770	\$ 197,824,655	\$ 1,184,979,911
Units outstanding	32,534,249	46,061,172	30,747,329	19,651,455	12,162,841	71,403,676
NAV	\$ 14.32	\$ 14.75	\$ 15.20	\$ 15.79	\$ 16.26	\$ 16.60
Last day trade activity shareholder balance	<u>\$ 9,245</u>	<u>\$ (107,107)</u>	<u>\$ 42,063</u>	<u>\$ (296,002)</u>	<u>\$ 149,983</u>	<u>\$ (431,168)</u>
Total net position consists of	<u>\$ 465,765,492</u>	<u>\$ 679,271,000</u>	<u>\$ 467,321,982</u>	<u>\$ 309,917,768</u>	<u>\$ 197,974,638</u>	<u>\$ 1,184,548,743</u>

See independent auditor's report

Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2021

	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	\$ 19,205,930	\$ 21,685,518	\$ 20,348,594	\$ 25,309,535	\$ 29,255,939	\$ 23,798,067
Cash	131,195	7,610	82,372	40,310	142,447	16,105
Dividends receivable	-	-	41,241	105,798	82,204	-
Total assets	<u>19,337,125</u>	<u>21,693,128</u>	<u>20,472,207</u>	<u>25,455,643</u>	<u>29,480,590</u>	<u>23,814,172</u>
LIABILITIES						
Accrued expenses	1,631	5,356	1,782	2,171	16,042	35,859
Distributions payable	256,037	-	4,207	12,534	2,074	54,056
Total liabilities	<u>257,668</u>	<u>5,356</u>	<u>5,989</u>	<u>14,705</u>	<u>18,116</u>	<u>89,915</u>
NET POSITION	<u>\$ 19,079,457</u>	<u>\$ 21,687,772</u>	<u>\$ 20,466,218</u>	<u>\$ 25,440,938</u>	<u>\$ 29,462,474</u>	<u>\$ 23,724,257</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 19,246,172	\$ 21,680,162	\$ 20,388,609	\$ 25,418,961	\$ 29,322,101	\$ 23,762,208
Units outstanding	1,188,906	1,960,948	1,536,451	1,956,361	1,976,045	1,980,986
NAV	\$ 16.19	\$ 11.06	\$ 13.27	\$ 12.99	\$ 14.84	\$ 12.00
Last day trade activity shareholder balance	<u>\$ (166,715)</u>	<u>\$ 7,610</u>	<u>\$ 77,609</u>	<u>\$ 21,977</u>	<u>\$ 140,373</u>	<u>\$ (37,951)</u>
Total net position consists of	<u>\$ 19,079,457</u>	<u>\$ 21,687,772</u>	<u>\$ 20,466,218</u>	<u>\$ 25,440,938</u>	<u>\$ 29,462,474</u>	<u>\$ 23,724,257</u>

See independent auditor's report

Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2021

	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	\$ 226,785,360	\$ 73,598,299	\$ 311,401,417	\$ 555,661,848	\$ 26,858,577	\$ 35,615,442
Cash	450,218	97,382	394,075	496,922	191,148	39,927
Dividends receivable	-	-	2,559	-	-	330,861
Total assets	<u>227,235,578</u>	<u>73,695,681</u>	<u>311,798,051</u>	<u>556,158,770</u>	<u>27,049,725</u>	<u>35,986,230</u>
LIABILITIES						
Accrued expenses	18,810	6,262	5,793	33,582	1,642	2,160
Distributions payable	262,556	6,221	154,944	173,227	36,212	6,068
Total liabilities	<u>281,366</u>	<u>12,483</u>	<u>160,737</u>	<u>206,809</u>	<u>37,854</u>	<u>8,228</u>
NET POSITION	<u>\$ 226,954,212</u>	<u>\$ 73,683,198</u>	<u>\$ 311,637,314</u>	<u>\$ 555,951,961</u>	<u>\$ 27,011,871</u>	<u>\$ 35,978,002</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 226,995,257	\$ 73,647,370	\$ 311,396,748	\$ 555,709,761	\$ 26,955,760	\$ 35,957,425
Units outstanding	9,445,500	3,571,200	311,420,507	29,849,272	1,900,536	3,151,249
NAV	\$ 24.03	\$ 20.62	\$ 1.00	\$ 18.62	\$ 14.18	\$ 11.41
Last day trade activity shareholder balance	<u>\$ (41,045)</u>	<u>\$ 35,828</u>	<u>\$ 240,566</u>	<u>\$ 242,200</u>	<u>\$ 56,111</u>	<u>\$ 20,577</u>
Total net position consists of	<u>\$ 226,954,212</u>	<u>\$ 73,683,198</u>	<u>\$ 311,637,314</u>	<u>\$ 555,951,961</u>	<u>\$ 27,011,871</u>	<u>\$ 35,978,002</u>

See independent auditor's report

Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2021

	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	Plan Total
ASSETS					
Investments in underlying funds, at value	\$ 74,330,832	\$ 11,617,181	\$ 103,830,846	\$ 201,457,616	\$ 9,500,858,861
Cash	357,752	51,897	247,989	637,496	15,903,208
Dividends receivable	116,431	8,550	-	-	9,407,841
Total assets	<u>74,805,015</u>	<u>11,677,628</u>	<u>104,078,835</u>	<u>202,095,112</u>	<u>9,526,169,910</u>
LIABILITIES					
Accrued expenses	4,594	12,649	6,418	12,139	2,660,506
Distributions payable	60,098	-	47,420	82,592	11,405,162
Total liabilities	<u>64,692</u>	<u>12,649</u>	<u>53,838</u>	<u>94,731</u>	<u>14,065,668</u>
NET POSITION	<u>\$ 74,740,323</u>	<u>\$ 11,664,979</u>	<u>\$ 104,024,997</u>	<u>\$ 202,000,381</u>	<u>\$ 9,512,104,242</u>
NET POSITION CONSIST OF					
Total net position- Fee Structure A	\$ 74,495,847	\$ 11,613,082	\$ 103,899,966	\$ 201,618,183	
Units outstanding	6,439,163	1,005,879	7,611,713	12,762,686	
NAV	\$ 11.57	\$ 11.55	\$ 13.65	\$ 15.80	
Last day trade activity shareholder balance	<u>\$ 244,476</u>	<u>\$ 51,897</u>	<u>\$ 125,031</u>	<u>\$ 382,198</u>	
Total net position consists of	<u>\$ 74,740,323</u>	<u>\$ 11,664,979</u>	<u>\$ 104,024,997</u>	<u>\$ 202,000,381</u>	

See independant auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2021

	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
Additions						
Program contributions/purchases/exchanges	\$ 30,120,626	\$ 192,519,454	\$ 215,842,679	\$ 182,360,950	\$ 152,456,315	\$ 119,617,670
Investment earnings						
Dividends and mutual fund distributions	947,257	6,274,596	9,189,721	9,717,398	8,162,862	6,782,498
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	210,167	2,407,286	6,262,587	7,857,560	7,490,681	7,356,018
Net unrealized appreciation (depreciation)	(168,923)	8,766,333	18,006,914	25,844,526	27,935,357	27,182,698
Total increase/(decrease) in fair value of investments	<u>41,244</u>	<u>11,173,619</u>	<u>24,269,501</u>	<u>33,702,086</u>	<u>35,426,038</u>	<u>34,538,716</u>
Total additions	31,109,127	209,967,669	249,301,901	225,780,434	196,045,215	160,938,884
Deductions						
Program distributions/sales/exchanges	29,747,509	130,841,414	205,388,479	193,756,053	158,759,282	128,513,517
Expenses						
Management fees	54,559	220,975	259,019	239,389	190,719	150,648
Administration fees	21,823	88,389	103,607	95,754	76,285	60,258
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>29,823,891</u>	<u>131,150,778</u>	<u>205,751,105</u>	<u>194,091,196</u>	<u>159,026,286</u>	<u>128,724,423</u>
Net Position						
Net increase/(decrease) in net position	1,285,236	78,816,891	43,550,796	31,689,238	37,018,929	32,214,461
Net Position - Beginning of period	<u>72,503,356</u>	<u>265,275,055</u>	<u>327,964,475</u>	<u>300,170,828</u>	<u>236,557,528</u>	<u>179,551,884</u>
Net Position - End of period	<u>\$ 73,788,592</u>	<u>\$ 344,091,946</u>	<u>\$ 371,515,271</u>	<u>\$ 331,860,066</u>	<u>\$ 273,576,457</u>	<u>\$ 211,766,345</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, 2021

	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	\$ 118,791,623	\$ 85,580,752	\$ 62,079,120	\$ 47,916,093	\$ 58,888,562
Investment earnings					
Dividends and mutual fund distributions	8,486,051	5,506,013	4,006,286	2,263,203	15,701,475
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	6,684,238	4,089,921	3,513,515	1,043,800	11,766,784
Net unrealized appreciation (depreciation)	46,236,179	35,300,804	28,597,724	18,832,456	137,704,095
Total increase/(decrease) in fair value of investments	<u>52,920,417</u>	<u>39,390,725</u>	<u>32,111,239</u>	<u>19,876,256</u>	<u>149,470,879</u>
Total additions	180,198,091	130,477,490	98,196,645	70,055,552	224,060,916
Deductions					
Program distributions/sales/exchanges	115,243,200	77,842,940	60,537,279	31,394,784	100,264,406
Expenses					
Management fees	195,050	124,754	90,093	50,908	341,172
Administration fees	78,019	49,901	36,036	20,362	136,465
Other operating expenses	-	-	-	-	-
Total deductions	<u>115,516,269</u>	<u>78,017,595</u>	<u>60,663,408</u>	<u>31,466,054</u>	<u>100,742,043</u>
Net Position					
Net increase/(decrease) in net position	64,681,822	52,459,895	37,533,237	38,589,498	123,318,873
Net Position - Beginning of period	<u>229,170,614</u>	<u>139,784,537</u>	<u>99,119,956</u>	<u>49,048,554</u>	<u>392,510,713</u>
Net Position - End of period	<u>\$ 293,852,436</u>	<u>\$ 192,244,432</u>	<u>\$ 136,653,193</u>	<u>\$ 87,638,052</u>	<u>\$ 515,829,586</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, 2021

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 64,202,733	\$ 165,099,917	\$ 222,670,273	\$ 233,714,129	\$ 293,146,984	\$ 271,528,594
Investment earnings						
Dividends and mutual fund distributions	1,375,460	3,906,255	5,641,039	6,790,777	8,301,303	8,742,442
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	304,972	2,496,037	4,727,217	6,482,365	5,059,339	10,071,049
Net unrealized appreciation (depreciation)	(445,965)	5,383,051	14,925,313	25,571,585	44,788,603	57,776,673
Total increase/(decrease) in fair value of investments	<u>(140,993)</u>	<u>7,879,088</u>	<u>19,652,530</u>	<u>32,053,950</u>	<u>49,847,942</u>	<u>67,847,722</u>
Total additions	65,437,200	176,885,260	247,963,842	272,558,856	351,296,229	348,118,758
Deductions						
Program distributions/sales/exchanges	56,578,245	120,003,517	165,986,490	195,501,238	198,126,284	253,625,581
Expenses						
Management fees	104,419	186,419	229,369	249,057	292,166	316,682
Administration fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>56,682,664</u>	<u>120,189,936</u>	<u>166,215,859</u>	<u>195,750,295</u>	<u>198,418,450</u>	<u>253,942,263</u>
Net Position						
Net increase/(decrease) in net position	8,754,536	56,695,324	81,747,983	76,808,561	152,877,779	94,176,495
Net Position - Beginning of period	<u>132,442,540</u>	<u>227,093,014</u>	<u>268,023,899</u>	<u>292,831,487</u>	<u>313,704,766</u>	<u>371,588,997</u>
Net Position - End of period	<u>\$ 141,197,076</u>	<u>\$ 283,788,338</u>	<u>\$ 349,771,882</u>	<u>\$ 369,640,048</u>	<u>\$ 466,582,545</u>	<u>\$ 465,765,492</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, 2021

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 277,356,450	\$ 197,030,995	\$ 134,630,177	\$ 113,461,182	\$ 153,006,151
Investment earnings					
Dividends and mutual fund distributions	12,870,355	8,707,047	5,625,199	3,126,035	21,244,145
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	12,372,617	8,125,704	7,221,684	1,040,219	13,413,961
Net unrealized appreciation (depreciation)	106,493,687	85,555,038	63,571,904	41,197,453	312,682,373
Total increase/(decrease) in fair value of investments	<u>118,866,304</u>	<u>93,680,742</u>	<u>70,793,588</u>	<u>42,237,672</u>	<u>326,096,334</u>
Total additions	409,093,109	299,418,784	211,048,964	158,824,889	500,346,630
Deductions					
Program distributions/sales/exchanges	271,769,623	189,393,610	137,955,894	68,662,040	188,716,740
Expenses					
Management fees	462,081	311,418	206,680	113,678	774,015
Administration fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	<u>272,231,704</u>	<u>189,705,028</u>	<u>138,162,574</u>	<u>68,775,718</u>	<u>189,490,755</u>
Net Position					
Net increase/(decrease) in net position	136,861,405	109,713,756	72,886,390	90,049,171	310,855,875
Net Position - Beginning of period	<u>542,409,595</u>	<u>357,608,226</u>	<u>237,031,378</u>	<u>107,925,467</u>	<u>873,692,868</u>
Net Position - End of period	<u>\$ 679,271,000</u>	<u>\$ 467,321,982</u>	<u>\$ 309,917,768</u>	<u>\$ 197,974,638</u>	<u>\$ 1,184,548,743</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, 2021

	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	\$ 10,532,921	\$ 12,680,632	\$ 7,816,804	\$ 15,864,836	\$ 16,849,346	\$ 11,329,480
Investment earnings						
Dividends and mutual fund distributions	437,183	417,015	275,247	288,215	280,270	1,087,054
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(22,876)	63,154	(4,539)	116,318	69,476	69,366
Net unrealized appreciation (depreciation)	4,509,112	(233,510)	4,960,939	5,086,112	7,778,445	(481,790)
Total increase/(decrease) in fair value of investments	4,486,236	(170,356)	4,956,400	5,202,430	7,847,921	(412,424)
Total additions	15,456,340	12,927,291	13,048,451	21,355,481	24,977,537	12,004,110
Program distributions/sales/exchanges	2,063,047	8,071,140	3,273,075	4,052,462	4,197,290	7,068,263
Expenses						
Management fees	7,921	14,768	11,525	11,234	12,215	17,049
Administration fees	3,168	5,907	4,610	4,493	4,886	6,820
Other operating expenses	-	-	-	-	-	-
Total deductions	2,074,136	8,091,815	3,289,210	4,068,189	4,214,391	7,092,132
Net increase/(decrease) in net position	13,382,204	4,835,476	9,759,241	17,287,292	20,763,146	4,911,978
Net Position - Beginning of period	5,697,253	16,852,296	10,706,977	8,153,646	8,699,328	18,812,279
Net Position - End of period	\$ 19,079,457	\$ 21,687,772	\$ 20,466,218	\$ 25,440,938	\$ 29,462,474	\$ 23,724,257

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2021

	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	\$ 85,240,480	\$ 25,443,180	\$ 139,723,389	\$ 155,046,049	\$ 11,343,868	\$ 21,215,662
Investment earnings						
Dividends and mutual fund distributions	-	3,466,643	114,996	16,313,221	698,496	697,871
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	1,416,060	417,871	-	821,604	(41,760)	108,344
Net unrealized appreciation (depreciation)	61,800,952	17,615,509	-	127,480,314	5,264,513	768,645
Total increase/(decrease) in fair value of investments	63,217,012	18,033,380	-	128,301,918	5,222,753	876,989
Total additions	148,457,492	46,943,203	139,838,385	299,661,188	17,265,117	22,790,522
Program distributions/sales/exchanges	35,261,795	11,684,500	159,691,432	69,309,275	5,465,163	8,478,354
Expenses						
Management fees	129,828	41,574	68,207	325,402	14,148	20,816
Administration fees	51,931	16,629	-	-	-	-
Other operating expenses	-	-	49,254	-	-	-
Total deductions	35,443,554	11,742,703	159,808,893	69,634,677	5,479,311	8,499,170
Net increase/(decrease) in net position	113,013,938	35,200,500	(19,970,508)	230,026,511	11,785,806	14,291,352
Net Position - Beginning of period	113,940,274	38,482,698	331,607,822	325,925,450	15,226,065	21,686,650
Net Position - End of period	\$ 226,954,212	\$ 73,683,198	\$ 311,637,314	\$ 555,951,961	\$ 27,011,871	\$ 35,978,002

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2021

	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	Plan Total
Program contributions/purchases/exchanges	\$ 38,787,693	\$ 5,611,381	\$ 38,300,162	\$ 87,012,934	\$ 4,074,820,246
Investment earnings					
Dividends and mutual fund distributions	1,708,719	129,580	2,183,117	2,127,807	193,592,851
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	298,811	71,861	112,458	652,953	134,146,822
Net unrealized appreciation (depreciation)	(2,500,505)	(195,724)	20,617,243	46,401,402	1,430,609,535
Total increase/(decrease) in fair value of investments	(2,201,694)	(123,863)	20,729,701	47,054,355	1,564,756,357
Total additions	38,294,718	5,617,098	61,212,980	136,195,096	5,833,169,454
Program distributions/sales/exchanges	33,783,271	5,258,655	13,978,733	24,022,157	3,474,266,737
Expenses					
Management fees	57,805	8,989	59,745	106,071	6,070,567
Administration fees	-	-	-	-	865,343
Other operating expenses	-	-	-	-	49,254
Total deductions	33,841,076	5,267,644	14,038,478	24,128,228	3,481,251,901
Net increase/(decrease) in net position	4,453,642	349,454	47,174,502	112,066,868	2,351,917,553
Net Position - Beginning of period	70,286,681	11,315,525	56,850,495	89,933,513	7,160,186,689
Net Position - End of period	\$ 74,740,323	\$ 11,664,979	\$ 104,024,997	\$ 202,000,381	\$ 9,512,104,242

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2021

	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	\$ 36,692,223	\$ 79,111,719	\$ 33,345,308	\$ -	\$ -	\$ -
Total Money Market Funds	36,692,223	79,111,719	33,345,308	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short Term Bond Fund	14,676,072	75,670,926	92,826,209	72,884,909	38,365,082	23,392,166
Vanguard Short-Term Inflation-Protected Securities Index Fund	10,918,689	47,759,521	40,494,094	42,720,461	24,454,343	8,446,690
Vanguard Total Bond Market Index Fund	5,879,876	44,743,225	48,362,711	43,102,892	30,182,697	19,159,627
Dodge & Cox Income Fund	5,144,665	41,320,597	44,636,017	39,807,070	35,678,539	29,821,129
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	-	10,314,040	18,548,092	16,587,387	16,450,796	12,776,591
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High Yield Bond Portfolio	-	6,872,407	11,138,490	9,971,016	10,951,445	6,396,660
Nuveen Symphony Floating Rate Income Fund	-	3,416,100	7,403,806	6,631,555	8,181,898	6,383,888
Total investment in fixed income funds	36,619,302	230,096,816	263,409,419	231,705,290	164,264,800	106,376,751
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	6,970,443	22,420,962	23,260,182	24,726,123	25,630,384
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	3,457,293	3,611,275	3,301,833	2,675,200	4,202,476
T. Rowe Price Large Cap Growth SMA	-	6,967,950	11,222,759	13,299,875	16,434,199	14,922,695
DFA U.S. Large Cap Value Portfolio	-	6,896,142	11,095,101	13,233,478	16,400,100	14,818,243
Vanguard Explorer Fund	-	-	3,766,720	6,583,653	5,499,737	6,351,937
Ariel Fund	-	-	-	3,317,672	2,704,078	2,097,786
Total investment in domestic equity funds	-	24,291,828	52,116,817	62,996,693	68,439,437	68,023,521
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	3,408,745	7,245,766	6,559,311	8,077,066	6,251,296
Vanguard Real Estate Index	-	-	-	-	-	-
Total investment in real estate funds	-	3,408,745	7,245,766	6,559,311	8,077,066	6,251,296
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	3,679,851	6,559,364	8,071,997	8,393,072
Dodge & Cox International Stock Fund	-	-	3,589,858	6,556,689	8,081,440	8,388,942
Vanguard Total International Stock Index Fund	-	6,821,548	7,317,699	9,856,025	10,832,227	8,441,655
DFA International Small Company Portfolio	-	-	-	3,278,871	2,684,642	2,082,261
DFA Emerging Markets Core Equity Portfolio	-	-	-	3,286,627	2,739,981	4,244,410
Total investment in international equity funds	-	6,821,548	14,587,408	29,537,576	32,410,287	31,550,340
TOTAL INVESTMENTS	\$ 73,311,525	\$ 343,730,656	\$ 370,704,718	\$ 330,798,870	\$ 273,191,590	\$ 212,201,908

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2021

	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	26,381,783	11,529,264	5,483,982	1,741,876	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	11,621,504	7,603,346	4,069,200	1,727,588	-
Vanguard Total Bond Market Index Fund	20,544,729	9,622,143	4,125,604	1,746,286	-
Dodge & Cox Income Fund	29,399,217	11,557,860	5,498,117	1,746,206	-
Vanguard Total International Bond Index Fund	-	-	-	-	-
Dreyfus/Standish Global Fixed Income Fund	14,640,761	7,679,070	4,123,745	867,898	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-
Blackrock High Yield Bond Portfolio	8,776,613	5,752,557	2,750,866	868,945	-
Nuveen Symphony Floating Rate Income Fund	5,823,581	3,797,998	1,346,713	-	-
Total investment in fixed income funds	117,188,188	57,542,238	27,398,227	8,698,799	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	41,624,419	31,090,304	26,177,262	17,702,355	120,267,147
Vanguard Total Stock Market Index Fund	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	5,786,288	5,661,275	2,694,391	2,595,417	14,975,840
T. Rowe Price Large Cap Growth SMA	23,893,894	17,537,149	15,144,372	10,773,037	63,762,174
DFA U.S. Large Cap Value Portfolio	23,478,319	17,266,413	14,897,568	10,510,138	60,405,551
Vanguard Explorer Fund	8,976,252	7,763,292	5,474,359	4,440,813	25,512,708
Ariel Fund	2,865,772	1,866,464	2,710,007	1,725,913	9,958,402
Total investment in domestic equity funds	106,624,944	81,184,897	67,097,959	47,747,673	294,881,822
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	14,484,771	9,418,757	6,739,418	5,189,353	36,269,137
Vanguard Real Estate Index	-	-	-	-	-
Total investment in real estate funds	14,484,771	9,418,757	6,739,418	5,189,353	36,269,137
INTERNATIONAL EQUITY FUNDS					
Oppenheimer International Growth Fund	11,630,523	9,493,768	8,128,931	6,061,174	41,308,767
Dodge & Cox International Stock Fund	11,565,484	9,423,254	8,052,726	6,058,683	40,695,486
Vanguard Total International Stock Index Fund	17,443,274	13,298,168	9,530,639	6,946,142	51,277,460
DFA International Small Company Portfolio	5,746,232	5,657,191	4,057,531	3,457,303	25,401,251
DFA Emerging Markets Core Equity Portfolio	8,778,673	5,712,331	5,475,219	3,479,105	25,746,668
Total investment in international equity funds	55,164,186	43,584,712	35,245,046	26,002,407	184,429,632
TOTAL INVESTMENTS	\$ 293,462,089	\$ 191,730,604	\$ 136,480,650	\$ 87,638,232	\$ 515,580,591

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2021

	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	\$ 70,503,251	\$ 64,991,235	\$ 31,349,690	\$ -	\$ -	\$ -
Total Money Market Funds	70,503,251	64,991,235	31,349,690	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	28,196,379	62,163,125	87,148,457	81,379,396	65,245,125	51,024,414
Baird Short Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	20,988,615	39,222,051	38,018,019	47,700,822	41,603,429	18,437,207
Vanguard Total Bond Market Index Fund	21,197,164	70,791,135	87,225,559	92,596,000	111,956,440	107,266,498
Dodge & Cox Income Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	8,442,319	17,405,094	18,507,203	27,963,350	27,806,578
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	8,443,133	17,428,992	18,521,574	32,670,599	27,849,146
Blackrock High Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	70,382,158	189,061,763	247,226,121	258,704,995	279,438,943	232,383,843
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	20,031,223	49,085,822	70,319,400	116,680,633	149,143,666
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T. Rowe Price Large Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	-	20,031,223	49,085,822	70,319,400	116,680,633	149,143,666
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index	-	2,797,274	6,882,235	7,333,710	13,859,687	13,966,884
Total investment in real estate funds	-	2,797,274	6,882,235	7,333,710	13,859,687	13,966,884
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	5,637,519	13,867,880	33,035,180	55,497,673	69,402,710
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	5,637,519	13,867,880	33,035,180	55,497,673	69,402,710
TOTAL INVESTMENTS	\$ 140,885,409	\$ 282,519,014	\$ 348,411,748	\$ 369,393,285	\$ 465,476,936	\$ 464,897,103

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2021

	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	60,267,915	27,901,187	12,384,151	3,898,718	-
Baird Short Term Bond Fund	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	26,204,998	18,396,426	9,228,387	3,883,845	-
Vanguard Total Bond Market Index Fund	114,791,812	51,461,542	21,743,345	7,849,651	-
Dodge & Cox Income Fund	-	-	-	-	-
Vanguard Total International Bond Index Fund	33,097,492	18,556,752	9,301,075	1,955,310	-
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	-
Vanguard High-Yield Corporate Fund	33,208,304	23,233,273	9,313,887	1,959,683	-
Blackrock High Yield Bond Portfolio	-	-	-	-	-
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	-
Total investment in fixed income funds	267,570,521	139,549,180	61,970,845	19,547,207	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	-
Vanguard Total Stock Market Index Fund	248,083,703	198,184,563	152,924,472	107,783,648	683,208,228
DFA U.S. Targeted Value Portfolio	-	-	-	-	-
T. Rowe Price Large Cap Growth SMA	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-
Ariel Fund	-	-	-	-	-
Total investment in domestic equity funds	248,083,703	198,184,563	152,924,472	107,783,648	683,208,228
REAL ESTATE FUNDS					
DWS RREF Global Real Estate Securities	-	-	-	-	-
Vanguard Real Estate Index	35,139,383	23,211,261	15,263,576	11,719,533	82,859,901
Total investment in real estate funds	35,139,383	23,211,261	15,263,576	11,719,533	82,859,901
INTERNATIONAL EQUITY FUNDS					
Oppenheimer International Growth Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Vanguard Total International Stock Index Fund	128,312,975	106,260,541	79,910,168	58,789,755	419,393,472
DFA International Small Company Portfolio	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-
Total investment in international equity funds	128,312,975	106,260,541	79,910,168	58,789,755	419,393,472
TOTAL INVESTMENTS	\$ 679,106,582	\$ 467,205,545	\$ 310,069,061	\$ 197,840,143	\$ 1,185,461,601

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2021

	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	-	21,685,518	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	23,798,067
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	-	21,685,518	-	-	-	23,798,067
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	29,255,939	-
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	25,309,535	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	19,205,930	-	-	-	-	-
Total investment in domestic equity funds	19,205,930	-	-	25,309,535	29,255,939	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	20,348,594	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	20,348,594	-	-	-
TOTAL INVESTMENTS	\$ 19,205,930	\$ 21,685,518	\$ 20,348,594	\$ 25,309,535	\$ 29,255,939	\$ 23,798,067

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2021

	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	\$ -	\$ -	\$ 311,401,417	\$ -	\$ -	\$ -
Total Money Market Funds	-	-	311,401,417	-	-	-
FIXED INCOME FUNDS						
Vanguard Short Term Bond Index	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	-	35,615,442
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	-	-	-	-	-	35,615,442
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	555,661,848	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth SMA	226,785,360	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	-	73,598,299	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	226,785,360	73,598,299	-	555,661,848	-	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	26,858,577	-
Total investment in real estate funds	-	-	-	-	26,858,577	-
INTERNATIONAL EQUITY FUNDS						
Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 226,785,360</u>	<u>\$ 73,598,299</u>	<u>\$ 311,401,417</u>	<u>\$ 555,661,848</u>	<u>\$ 26,858,577</u>	<u>\$ 35,615,442</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2021

	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	\$ -	\$ -	\$ -	\$ -	\$ 627,394,843
Total Money Market Funds	-	-	-	-	627,394,843
FIXED INCOME FUNDS					
Vanguard Short Term Bond Index	-	-	-	-	479,608,867
Baird Short-Term Bond Fund	-	-	-	-	384,637,787
Vanguard Short-Term Inflation-Inflation-Protected Securities Index Fur	-	-	-	-	499,114,677
Vanguard Total Bond Market Index Fund	74,330,832	-	-	-	988,679,768
Dodge & Cox Income Fund	-	-	-	-	268,407,484
Vanguard Total International Bond Index Fund	-	11,617,181	-	-	174,652,354
Dreyfus/Standish Global Fixed Income Fund	-	-	-	-	101,988,380
Vanguard High-Yield Corporate Fund	-	-	-	-	172,628,591
Blackrock High Yield Bond Portfolio	-	-	-	-	63,478,999
Nuveen Symphony Floating Rate Income Fund	-	-	-	-	42,985,539
Total investment in fixed income funds	74,330,832	11,617,181	-	-	3,176,182,446
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	895,531,429
Vanguard Total Stock Market Index Fund	-	-	-	201,457,616	1,996,902,974
DFA U.S. Targeted Value Portfolio	-	-	-	-	78,217,227
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	420,743,464
DFA U.S. Large Cap Value Portfolio	-	-	-	-	214,310,588
Vanguard Explorer Fund	-	-	-	-	147,967,770
Ariel Fund	-	-	-	-	46,452,024
Total investment in domestic equity funds	-	-	-	201,457,616	3,800,125,476
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	-	-	-	-	103,643,620
Vanguard Real Estate Index Fund	-	-	-	-	239,892,021
Total investment in real estate funds	-	-	-	-	343,535,641
INTERNATIONAL EQUITY FUNDS					
Oppenheimer International Growth Fund	-	-	-	-	103,327,447
Dodge & Cox International Stock Fund	-	-	-	-	102,412,562
Vanguard Total International Stock Index Fund	-	-	103,830,846	-	1,215,703,556
DFA International Small Company Portfolio	-	-	-	-	72,713,876
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	59,463,014
Total investment in international equity funds	-	-	103,830,846	-	1,553,620,455
TOTAL INVESTMENTS	\$ 74,330,832	\$ 11,617,181	\$ 103,830,846	\$ 201,457,616	\$ 9,500,858,861

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF EXCHANGE TRANSACTIONS
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2021

Program contributions		\$	1,103,204,136
Transfers from Illinois Bright Directions College Savings Program			117,362,714
Gross Investment Changes/Transfers	\$		2,854,197,829
Portfolio rounding			<u>55,567</u>
Investment Changes/Transfers	\$		<u>2,854,253,396</u>
Total program contributions/purchases/changes/transfers		\$	<u><u>4,074,820,246</u></u>
Program withdrawals		\$	511,294,694
Transfer from Bright Start Advisor-Sold College Savings Program to Bright Directions Advisor-Guided 529 College Savings Program			108,774,214
Investment Changes/Transfers			<u>2,854,197,829</u>
Total program withdrawals/sales/changes/transfers		\$	<u><u>3,474,266,737</u></u>

See independent auditor's report



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, 2021, 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 22, 2021.

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, LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
September 22, 2021