



June 30, 2024
Audit

The following audit represents financial activities of the Bright Start Direct-Sold 529 Plan for the fiscal year ended June 30, 2024. The audit was conducted under the prior Program Manager.

TIAA-CREF Tuition Financing, Inc. assumed the role of program manager as of 9/30/24



**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, 2024**



Michael W. Frerichs
ILLINOIS STATE TREASURER
Trustee and Administrator

UBT
Union Bank & Trust
Program Manager

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying statement of fiduciary net position of the Bright Start Direct-Sold College Savings Program (the "Program") of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2024, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of June 30, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 6 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024, 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 27, 2024

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

Union Bank and Trust Company as Program Manager provides this Management Discussion and Analysis of the Program's annual financial statements. This narrative overview and analysis of the financial activities of the Program is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the Program's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

Financial Analysis of the Program

During fiscal year 2024, the Program received \$4.770 billion in total contributions to the Program which included \$1.285 billion in participant contributions, \$186.1 million in internal transfers and transfers from the Bright Directions Advisor-Guided 529 College Savings Program, and \$3.299 billion in adjusted investment changes/transfers. The Program distributed \$4.277 billion which included \$824.1 million in withdrawals, \$177.7 million in internal transfers and transfers to the Bright Directions Advisor-Guided 529 College Savings Program, and \$3.275 billion in investment changes/transfers. The Program's financial activity for the year ended June 30, 2024 resulted in an increase in fiduciary net position of \$1.878 billion, primarily due to an increase in market valuation, and net contributions to the Program.

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Cash and investments	\$ 12,116,688,627	\$ 10,260,582,612
Dividends receivable	39,135,500	16,180,227
Total assets	12,155,824,127	10,276,762,839
Liabilities	(17,289,195)	(16,523,185)
Fiduciary Net Position	<u>\$ 12,138,534,932</u>	<u>\$ 10,260,239,654</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Additions		
Program contributions/purchases/transfers	\$ 4,770,050,863	\$ 3,995,666,457
Dividends and interest	336,406,830	274,727,660
Class Action Recovery	-	74,156
Net increase/(decrease) in fair value of investments	1,081,052,867	650,607,349
Total additions	6,187,510,560	4,921,075,622
Deductions		
Program withdrawals/sales/transfers	4,276,686,415	3,557,070,925
Management fees	7,635,080	6,751,381
Administration fees	795,718	786,689
Purchase fees	45,917	454,484
Dividend Distributions	24,052,152	13,190,073
Total deductions	<u>4,309,215,282</u>	<u>3,578,253,552</u>
Net increase/(decrease)	1,878,295,278	1,342,822,070
Fiduciary Net Position - beginning of year	<u>10,260,239,654</u>	<u>8,917,417,584</u>
Fiduciary Net Position - end of year	<u>\$ 12,138,534,932</u>	<u>\$ 10,260,239,654</u>

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

CONTACTING THE PROGRAM

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

Bright Start Direct-Sold College Savings Program
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

ASSETS	
Investments in underlying funds, at value	\$ 12,097,117,093
Cash	19,571,534
Dividends receivable	39,135,500
Total assets	<u>12,155,824,127</u>
LIABILITIES	
Accrued expenses	4,762,625
Distributions payable	12,526,570
Total liabilities	<u>17,289,195</u>
FIDUCIARY NET POSITION	<u>\$ 12,138,534,932</u>

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended June 30, 2024

Additions	
Program contributions and purchases	\$ 1,285,299,132
Investment changes and transfers	3,484,751,731
Investments earnings	
Dividends and interest	336,406,830
Net increase/(decrease) in fair value of investments	1,081,052,867
Total investment earnings	<u>1,417,459,697</u>
Total additions	<u>6,187,510,560</u>
Deductions	
Program withdrawals and sales	824,145,385
Investment changes and transfers	3,452,541,030
Expenses	
Management fees	7,635,080
Administration fees	795,718
Purchase fees	45,917
Dividend Distributions	24,052,152
Total deductions	<u>4,309,215,282</u>
Net Position	
Net increase/(decrease) in net position	1,878,295,278
Fiduciary Net Position - Beginning of Period	10,260,239,654
Fiduciary Net Position - End of Period	<u>\$ 12,138,534,932</u>

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2024

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, 2024, the Program is comprised of six (6) Target Portfolios, six (6) Age-Based Tracks, seventeen (17) Individual Fund Portfolios, and the First Steps Portfolio. The Target and Age-Based Portfolio financial statements report on the Target and Aged-Based Portfolios, each of which invests in a combination of Underlying Investments managed by a Sub-Advisor recommended by Union Bank and Trust Company, and approved by the Treasurer of the State of Illinois. The Individual Fund Portfolios invest in a single Underlying Investment managed by a Sub-Advisor recommended by Union Bank and Trust Company, and approved by the Treasurer of the State of Illinois.

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

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, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

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

6. Portfolios

The Bright Start Direct-Sold College Savings Program Target, Age-Based, and Individual Fund Portfolios are offered in a single fee structure. As of June 30, 2024, the program management fee is an annual rate of 0.07% of the average daily net assets of each Portfolio, and the state administrative fee is an annual rate of 0.025% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Index Age-Based Portfolios, Index Target Portfolios, Index Individual Fund Portfolios, Bank Savings Portfolio, Money Market Portfolio, or First Steps Portfolio.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

Each Investment Option and Underlying Investment has Risks

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

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

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, 2024:

Money Market

Fair Value	Average Duration	Ratings			
		U.S. Government Obligations	US Treasury Bills	Repurchase Agreements	
Vanguard Federal Money Market Fund	398,582,798	12.0 days	39.8%	36.8%	23.4%

Fixed Income

Fair Value	Average Duration	U.S. Government	Aaa	Aa	A	Baa	CCC or		Not Rated
							Lower	Not Rated	
Vanguard Short-Term Bond Index Fund	723,957,907	2.6 years	68.8%	3.6%	2.6%	12.8%	12.2%	-	-
Vanguard Total Bond Market Index Fund	1,339,214,069	6.0 years	67.6%	3.6%	3.1%	12.5%	13.2%	-	-
Vanguard Total International Bond Index Fund	125,847,785	7.2 years	-	25.5%	27.0%	26.4%	18.5%	1.8%	0.8%

Fair Value	Average Duration	U.S. Treasury & Agency	AAA	AA	A	Less than			Not Rated
						BBB	BBB	Not Rated	
Baird Short-Term Bond Fund	194,297,929	1.85 years	32.3%	15.2%	7.0%	15.9%	28.8%	0.6%	0.2%

Fair Value	Average Duration	U.S. Government	Less than							Not Rated	Cash & Other	
			AAA	AA	A	BBB	BB	B	CCC or Lower			
Vanguard Short-Term Inflation-Protected Securities Index Fund	588,196,006	2.4 years	100.0%	-	-	-	-	-	-	-	-	-
Dodge & Cox Income Fund	271,774,931	6.2 years	-	1.7%	62.1%	7.7%	22.5%	3.2%	2.0%	-	-	0.8%
BNY Mellon Global Fixed Income Fund	55,461,578	7.18 years	13.8%	13.6%	26.4%	19.3%	24.5%	0.5%	0.43%	-	1.4%	-
RBC BlueBay Emerging Market Debt Fund	35,602,075	15.84 years	-	-	5.0%	8.8%	17.1%	32.8%	17.0%	13.9%	1.6%	3.8%

Fair Value	Average Duration	U.S. Government	Aa	A	Baa	Ba	B	CCC or		Not Rated
								Lower	Not Rated	
Vanguard Emerging Markets Government Bond Index Fund	73,590,757	7.1 years	-	8.7%	19.6%	26.3%	20.7%	17.4%	7.3%	-
Vanguard High-Yield Corporate Fund	235,677,111	3.0 years	5.1%	2.0%	4.5%	51.4%	31.1%	4.9%	0.8%	-

Fair Value	Average Duration	A	BBB	BB	B	CCC	CC	C	D	Derivatives	Not Rated	Cash & Other	
													BlackRock High Yield Bond Fund
Nuveen Floating Rate Income Fund	43,607,960	0.04 years	-	8.4%	35.4%	50.3%	3.8%	0.1%	-	-	-	2.2%	-

Fixed Income Total	\$ 3,753,311,079											
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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, 2024

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, 2024, 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, 2024 based on valuation input level:

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Bank Savings	\$ 469,788,624	\$ -	\$ -	\$ 469,788,624
Money Market	398,582,798	-	-	398,582,798
Fixed Income	3,753,311,079	-	-	3,753,311,079
Domestic Equity	5,236,491,843	-	-	5,236,491,843
Real Estate	393,575,736	-	-	393,575,736
International Equity	1,845,367,013	-	-	1,845,367,013
Total Investments	\$ 12,097,117,093	\$ -	\$ -	\$ 12,097,117,093

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE D. INVESTMENT CHANGES

Effective November 15, 2023, Bright Start implemented the following investment changes:

- 1) Multi-firm Age-Based and Target Portfolio Asset Changes – effective November 15, 2023, modifications were made to the asset allocations in certain Multi-firm Age-Based and Target Portfolios. These modifications include:
 - A modest reallocation from global fixed income (BNY Mellon Global Fixed Income Fund) to emerging market debt (RBC BlueBay Emerging Market Debt Fund) and
 - The percentage allocations to emerging market debt will range from 0% to 2.5% within certain Multi-firm Age-Based and Target Portfolios.

These changes were communicated to Plan participants via a Program Disclosure Statement Supplement and Investment Policy Statement, and were followed up with a new Program Disclosure Statement dated November 15, 2023.

NOTE E. ILLINOIS FIRST STEPS PROGRAM

Illinois First Steps Program (“First Steps”)

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

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

The funds will be held in an omnibus account owned and administered by the Illinois State Treasurer, and included as part of the Bright Start Direct-Sold College Savings Program.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE E. ILLINOIS FIRST STEPS PROGRAM - CONTINUED

As of June 30, 2024, the Fiduciary Net Position of the First Steps Portfolio totaled \$269,742. This amount is comprised of balances for Account Owners from both the Bright Start Direct-Sold College Saving Program and the Bright Directions Advisor-Guided College Savings Program, totaling \$232,298 and \$37,444, respectively. In the future the program may increase or decrease deposit amounts or forgo deposits.

NOTE F. PROGRAM EXPENSES

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

The Bright Start Direct-Sold College Savings Program expenses include the program management fee which, as of June 30, 2024, is an annual rate of 0.07% of the average daily net assets of each Portfolio, and the state administrative fee is an annual rate of 0.025% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Index Age-Based Portfolios, Index Target Portfolios, Index Individual Fund Portfolios, Bank Savings Portfolio, Money Market Portfolio, or First Steps Portfolio.

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

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE G. PORTFOLIOS

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

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

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

	<i>Age of beneficiary</i>										
	<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>		
Aggressive Age-Based Option											
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%	52%	48%	42%	36%	30%	25%	20%	13%	7%	
Real Estate	7%	6%	5%	5%	4%	4%	3%	2%	2%	1%	
International Equity	36%	32%	27%	23%	20%	16%	12%	8%	5%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	72%	67%	50%
Cash									8%	23%	50%

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

	<i>Age of beneficiary</i>										
	<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>		
Aggressive Age-Based Option											
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%	52%	48%	42%	36%	30%	25%	20%	13%	7%	
Real Estate	7%	6%	5%	5%	4%	4%	3%	2%	2%	1%	
International Equity	36%	32%	27%	23%	20%	16%	12%	8%	5%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	72%	67%	50%
Cash									8%	23%	50%

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE H. SUBSEQUENT EVENTS

As of September 27, 2024, 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, 2024 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL SCHEDULES

Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	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	\$ 69,429,691	\$ 398,847,094	\$ 333,814,458	\$ 292,346,611	\$ 248,250,226	\$ 217,381,135
Cash	77,476	1,233,592	869,855	156,635	359,268	996,783
Dividends receivable	290,252	1,386,958	999,839	838,328	700,016	552,650
Total assets	<u>69,797,419</u>	<u>401,467,644</u>	<u>335,684,152</u>	<u>293,341,574</u>	<u>249,309,510</u>	<u>218,930,568</u>
LIABILITIES						
Accrued expenses	5,426	30,889	25,859	836,930	19,374	16,943
Distributions payable	11,519	441,903	545,550	478,738	99,944	332,336
Total liabilities	<u>16,945</u>	<u>472,792</u>	<u>571,409</u>	<u>1,315,668</u>	<u>119,318</u>	<u>349,279</u>
FIDUCIARY NET POSITION	<u>\$ 69,780,474</u>	<u>\$ 400,994,852</u>	<u>\$ 335,112,743</u>	<u>\$ 292,025,906</u>	<u>\$ 249,190,192</u>	<u>\$ 218,581,289</u>
FIDUCIARY NET POSITION CONSISTS OF						
Total fiduciary net position	\$ 69,721,155	\$ 400,656,573	\$ 335,084,467	\$ 292,348,009	\$ 248,955,294	\$ 218,225,698
Units outstanding	6,092,485	32,895,066	25,827,176	21,445,430	17,289,654	14,346,724
NAV	\$ 11.44	\$12.18	\$12.97	\$13.63	\$14.40	\$15.21
Last day trade activity shareholder balance	<u>\$ 59,319</u>	<u>\$ 338,279</u>	<u>\$ 28,276</u>	<u>\$ (322,103)</u>	<u>\$ 234,898</u>	<u>\$ 355,591</u>
Total fiduciary net position	<u>\$ 69,780,474</u>	<u>\$ 400,994,852</u>	<u>\$ 335,112,743</u>	<u>\$ 292,025,906</u>	<u>\$ 249,190,192</u>	<u>\$ 218,581,289</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	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	\$ 305,002,847	\$ 190,548,660	\$ 167,499,429	\$ 84,338,868	\$ 450,997,750
Cash	384,865	147,664	430,734	183,871	96,801
Dividends receivable	787,820	497,194	413,402	204,831	1,019,717
Total assets	<u>306,175,532</u>	<u>191,193,518</u>	<u>168,343,565</u>	<u>84,727,570</u>	<u>452,114,268</u>
LIABILITIES					
Accrued expenses	65,505	583,226	13,059	240,446	97,946
Distributions payable	673,631	284,817	280,206	150,368	107,672
Total liabilities	<u>739,136</u>	<u>868,043</u>	<u>293,265</u>	<u>390,814</u>	<u>205,618</u>
FIDUCIARY NET POSITION	<u>\$ 305,436,396</u>	<u>\$ 190,325,475</u>	<u>\$ 168,050,300</u>	<u>\$ 84,336,756</u>	<u>\$ 451,908,650</u>
FIDUCIARY NET POSITION CONSISTS OF					
Total fiduciary net position	\$ 305,725,162	\$ 190,462,628	\$ 168,056,158	\$ 84,303,253	\$ 451,919,521
Units outstanding	19,319,129	11,540,603	9,661,028	4,671,824	24,306,272
NAV	\$15.82	\$16.50	\$17.40	\$18.05	\$18.59
Last day trade activity shareholder balance	<u>\$ (288,766)</u>	<u>\$ (137,153)</u>	<u>\$ (5,858)</u>	<u>\$ 33,503</u>	<u>\$ (10,871)</u>
Total fiduciary net position	<u>\$ 305,436,396</u>	<u>\$ 190,325,475</u>	<u>\$ 168,050,300</u>	<u>\$ 84,336,756</u>	<u>\$ 451,908,650</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
ASSETS						
Investments in underlying funds, at value	\$ 135,741,239	\$ 399,932,841	\$ 482,514,712	\$ 609,812,134	\$ 592,371,684	\$ 542,215,436
Cash	138,475	943,435	665,521	1,691,443	1,249,526	1,977,556
Dividends receivable	633,774	1,723,082	1,947,770	2,334,147	2,233,183	1,877,905
Total assets	<u>136,513,488</u>	<u>402,599,358</u>	<u>485,128,003</u>	<u>613,837,724</u>	<u>595,854,393</u>	<u>546,070,897</u>
LIABILITIES						
Accrued expenses	70,127	22,782	111,383	34,935	799,590	31,133
Distributions payable	62,509	234,548	385,903	533,883	1,038,155	931,225
Total liabilities	<u>132,636</u>	<u>257,330</u>	<u>497,286</u>	<u>568,818</u>	<u>1,837,745</u>	<u>962,358</u>
FIDUCIARY NET POSITION	<u>\$ 136,380,852</u>	<u>\$ 402,342,028</u>	<u>\$ 484,630,717</u>	<u>\$ 613,268,906</u>	<u>\$ 594,016,648</u>	<u>\$ 545,108,539</u>
FIDUCIARY NET POSITION CONSISTS OF						
Total fiduciary net position	\$ 136,304,886	\$ 402,202,202	\$ 484,351,099	\$ 612,712,652	\$ 593,805,277	\$ 544,733,793
Units outstanding	12,008,359	33,363,053	37,848,584	45,277,172	41,258,140	35,989,052
NAV	\$11.35	\$12.06	\$12.80	\$13.53	\$14.39	\$15.14
Last day trade activity shareholder balance	<u>\$ 75,966</u>	<u>\$ 139,826</u>	<u>\$ 279,618</u>	<u>\$ 556,254</u>	<u>\$ 211,371</u>	<u>\$ 374,746</u>
Total fiduciary net position	<u>\$ 136,380,852</u>	<u>\$ 402,342,028</u>	<u>\$ 484,630,717</u>	<u>\$ 613,268,906</u>	<u>\$ 594,016,648</u>	<u>\$ 545,108,539</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	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	\$ 784,346,301	\$ 501,589,820	\$ 474,395,809	\$ 371,170,483	\$ 1,331,272,738
Cash	980,910	688,318	1,296,786	824,278	755,502
Dividends receivable	2,632,838	1,695,324	1,510,173	1,154,551	3,841,831
Total assets	<u>787,960,049</u>	<u>503,973,462</u>	<u>477,202,768</u>	<u>373,149,312</u>	<u>1,335,870,071</u>
LIABILITIES					
Accrued expenses	57,852	880,156	27,057	226,966	230,610
Distributions payable	1,031,993	532,849	368,327	580,966	1,015,739
Total liabilities	<u>1,089,845</u>	<u>1,413,005</u>	<u>395,384</u>	<u>807,932</u>	<u>1,246,349</u>
FIDUCIARY NET POSITION	<u>\$ 786,870,204</u>	<u>\$ 502,560,457</u>	<u>\$ 476,807,384</u>	<u>\$ 372,341,380</u>	<u>\$ 1,334,623,722</u>
FIDUCIARY NET POSITION CONSISTS OF					
Total fiduciary net position	\$ 786,921,287	\$ 502,404,988	\$ 476,253,894	\$ 372,098,068	\$ 1,334,883,959
Units outstanding	49,615,517	30,323,772	27,167,640	20,295,995	70,571,679
NAV	\$15.86	\$16.57	\$17.53	\$18.33	\$18.92
Last day trade activity shareholder balance	<u>\$ (51,083)</u>	<u>\$ 155,469</u>	<u>\$ 553,490</u>	<u>\$ 243,312</u>	<u>\$ (260,237)</u>
Total fiduciary net position	<u>\$ 786,870,204</u>	<u>\$ 502,560,457</u>	<u>\$ 476,807,384</u>	<u>\$ 372,341,380</u>	<u>\$ 1,334,623,722</u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	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	\$ 22,043,650	\$ 30,673,748	\$ 24,822,196	\$ 49,352,040	\$ 46,147,481	\$ 31,345,870
Cash	11,546	34,271	13,455	49,075	19,241	4,225
Dividends receivable	-	-	238,696	249,044	193,472	-
Total assets	<u>22,055,196</u>	<u>30,708,019</u>	<u>25,074,347</u>	<u>49,650,159</u>	<u>46,360,194</u>	<u>31,350,095</u>
LIABILITIES						
Accrued expenses	1,734	29,019	1,979	3,843	4,498	54,638
Distributions payable	2,845	35,130	4,000	51,218	34,942	29,890
Total liabilities	<u>4,579</u>	<u>64,149</u>	<u>5,979</u>	<u>55,061</u>	<u>39,440</u>	<u>84,528</u>
FIDUCIARY NET POSITION	<u>\$ 22,050,617</u>	<u>\$ 30,643,870</u>	<u>\$ 25,068,368</u>	<u>\$ 49,595,098</u>	<u>\$ 46,320,754</u>	<u>\$ 31,265,567</u>
FIDUCIARY NET POSITION CONSIST OF						
Total fiduciary net position	\$ 22,048,499	\$ 30,644,729	\$ 25,065,843	\$ 49,616,145	\$ 46,336,455	\$ 31,291,232
Units outstanding	1,385,580	2,694,149	1,899,767	3,184,105	2,572,260	2,729,084
NAV	\$15.91	\$11.37	\$13.19	\$15.58	\$18.01	\$11.47
Last day trade activity shareholder balance	<u>\$ 2,118</u>	<u>\$ (859)</u>	<u>\$ 2,525</u>	<u>\$ (21,047)</u>	<u>\$ (15,701)</u>	<u>\$ (25,665)</u>
Total fiduciary net position	<u>\$ 22,050,617</u>	<u>\$ 30,643,870</u>	<u>\$ 25,068,368</u>	<u>\$ 49,595,098</u>	<u>\$ 46,320,754</u>	<u>\$ 31,265,567</u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard Institutional 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	\$ 363,497,273	\$ 83,460,553	\$ 398,582,798	\$ 1,152,647,715	\$ 34,669,725	\$ 41,740,614
Cash	166,286	86,416	1,247,172	1,192,188	29,488	10,512
Dividends receivable	-	-	1,715,531	4,163,059	422,613	385,072
Total assets	<u>363,663,559</u>	<u>83,546,969</u>	<u>401,545,501</u>	<u>1,158,002,962</u>	<u>35,121,826</u>	<u>42,136,198</u>
LIABILITIES						
Accrued expenses	40,304	33,869	22,697	65,481	1,980	6,594
Distributions payable	147,155	107,064	1,080,716	325,234	17,358	1,471
Total liabilities	<u>187,459</u>	<u>140,933</u>	<u>1,103,413</u>	<u>390,715</u>	<u>19,338</u>	<u>8,065</u>
FIDUCIARY NET POSITION	<u>\$ 363,476,100</u>	<u>\$ 83,406,036</u>	<u>\$ 400,442,088</u>	<u>\$ 1,157,612,247</u>	<u>\$ 35,102,488</u>	<u>\$ 42,128,133</u>
FIDUCIARY NET POSITION CONSIST OF						
Total fiduciary net position	\$ 363,456,969	\$ 83,426,684	\$ 399,936,713	\$ 1,156,897,973	\$ 35,107,541	\$ 42,119,092
Units outstanding	12,323,522	4,135,441	400,010,296	46,808,166	2,677,919	3,471,928
NAV	\$29.49	\$20.17	\$1.00	\$24.72	\$13.11	\$12.13
Last day trade activity shareholder balance	<u>\$ 19,131</u>	<u>\$ (20,648)</u>	<u>\$ 505,375</u>	<u>\$ 714,274</u>	<u>\$ (5,053)</u>	<u>\$ 9,041</u>
Total fiduciary net position	<u>\$ 363,476,100</u>	<u>\$ 83,406,036</u>	<u>\$ 400,442,088</u>	<u>\$ 1,157,612,247</u>	<u>\$ 35,102,488</u>	<u>\$ 42,128,133</u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market 529 Portfolio	Bank Savings 529 Portfolio	First Steps Portfolio	Plan Total
ASSETS							
Investments in underlying funds, at value	\$ 85,802,364	\$ 13,135,389	\$ 145,518,885	\$ 472,427,632	\$ 117,163,262	\$ 265,932	\$12,097,117,093
Cash	120,481	11,814	73,959	195,224	153,887	3,000	19,571,534
Dividends receivable	260,538	25,252	-	1,680,972	524,841	825	39,135,500
Total assets	<u>86,183,383</u>	<u>13,172,455</u>	<u>145,592,844</u>	<u>474,303,828</u>	<u>117,841,990</u>	<u>269,757</u>	<u>12,155,824,127</u>
LIABILITIES							
Accrued expenses	4,927	753	8,384	47,091	6,625	15	4,762,625
Distributions payable	42,149	14,496	56,727	51,155	402,239	-	12,526,570
Total liabilities	<u>47,076</u>	<u>15,249</u>	<u>65,111</u>	<u>98,246</u>	<u>408,864</u>	<u>15</u>	<u>17,289,195</u>
FIDUCIARY NET POSITION	<u>\$ 86,136,307</u>	<u>\$ 13,157,206</u>	<u>\$ 145,527,733</u>	<u>\$ 474,205,582</u>	<u>\$ 117,433,126</u>	<u>\$ 269,742</u>	<u>\$ 12,138,534,932</u>
FIDUCIARY NET POSITION CONSIST OF							
Total fiduciary net position	\$ 86,078,901	\$ 13,168,740	\$ 145,531,818	\$ 474,061,513	\$ 117,403,102	\$ 269,742	
Units outstanding	8,168,717	1,213,590	10,567,192	23,926,027	117,413,071	4,620	
NAV	\$10.54	\$10.85	\$13.77	\$19.81	\$1.00	\$58.38	
Last day trade activity shareholder balance	<u>\$ 57,406</u>	<u>\$ (11,534)</u>	<u>\$ (4,085)</u>	<u>\$ 144,069</u>	<u>\$ 30,024</u>	<u>\$ -</u>	
Total fiduciary net position	<u>\$ 86,136,307</u>	<u>\$ 13,157,206</u>	<u>\$ 145,527,733</u>	<u>\$ 474,205,582</u>	<u>\$ 117,433,126</u>	<u>\$ 269,742</u>	

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	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	\$ 21,740,989	\$ 185,926,572	\$ 192,532,081	\$ 158,129,318	\$ 135,148,785	\$ 121,376,080
Investment earnings						
Dividends and mutual fund distributions	3,058,800	15,078,790	11,820,912	10,402,230	8,569,254	7,532,142
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(427,219)	(1,228,268)	(3,841)	2,301,625	1,991,004	2,219,857
Net unrealized appreciation (depreciation)	872,851	10,377,768	12,077,014	12,426,174	12,471,621	12,777,831
Total increase/(decrease) in fair value of investments	<u>445,632</u>	<u>9,149,500</u>	<u>12,073,173</u>	<u>14,727,799</u>	<u>14,462,625</u>	<u>14,997,688</u>
Total additions	<u>25,245,421</u>	<u>210,154,862</u>	<u>216,426,166</u>	<u>183,259,347</u>	<u>158,180,664</u>	<u>143,905,910</u>
Deductions						
Program distributions/sales/exchanges	27,314,262	190,763,552	205,388,362	179,425,583	138,966,986	123,960,888
Expenses						
Management fees	47,863	263,755	219,801	203,166	164,489	144,506
Administration fees	17,093	94,198	78,500	72,560	58,746	51,610
Purchase fees	-	-	-	-	-	-
Dividend Distributions	-	-	-	-	-	-
Total deductions	<u>27,379,218</u>	<u>191,121,505</u>	<u>205,686,663</u>	<u>179,701,309</u>	<u>139,190,221</u>	<u>124,157,004</u>
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	(2,133,797)	19,033,357	10,739,503	3,558,038	18,990,443	19,748,906
Fiduciary Net Position - Beginning of period	<u>71,914,271</u>	<u>381,961,495</u>	<u>324,373,240</u>	<u>288,467,868</u>	<u>230,199,749</u>	<u>198,832,383</u>
Fiduciary Net Position - End of period	<u>\$ 69,780,474</u>	<u>\$ 400,994,852</u>	<u>\$ 335,112,743</u>	<u>\$ 292,025,906</u>	<u>\$ 249,190,192</u>	<u>\$ 218,581,289</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	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	\$ 120,345,550	\$ 76,373,748	\$ 70,874,094	\$ 33,210,761	\$ 41,432,666
Investment earnings					
Dividends and mutual fund distributions	10,134,323	6,471,667	5,001,613	2,766,956	13,675,683
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	4,724,103	4,163,679	1,995,335	2,859,900	15,623,728
Net unrealized appreciation (depreciation)	19,371,834	13,288,495	14,302,623	6,939,654	38,839,301
Total increase/(decrease) in fair value of investments	<u>24,095,937</u>	<u>17,452,174</u>	<u>16,297,958</u>	<u>9,799,554</u>	<u>54,463,029</u>
Total additions	<u>154,575,810</u>	<u>100,297,589</u>	<u>92,173,665</u>	<u>45,777,271</u>	<u>109,571,378</u>
Deductions					
Program distributions/sales/exchanges	127,776,593	91,479,687	59,951,895	51,912,828	91,818,096
Expenses					
Management fees	199,702	129,716	104,185	60,289	301,787
Administration fees	71,322	46,327	37,210	21,532	107,781
Purchase fees	-	-	-	-	-
Dividend Distributions	-	-	-	-	-
Total deductions	<u>128,047,617</u>	<u>91,655,730</u>	<u>60,093,290</u>	<u>51,994,649</u>	<u>92,227,664</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	26,528,193	8,641,859	32,080,375	(6,217,378)	17,343,714
Fiduciary Net Position - Beginning of period	<u>278,908,203</u>	<u>181,683,616</u>	<u>135,969,925</u>	<u>90,554,134</u>	<u>434,564,936</u>
Fiduciary Net Position - End of period	<u>\$ 305,436,396</u>	<u>\$ 190,325,475</u>	<u>\$ 168,050,300</u>	<u>\$ 84,336,756</u>	<u>\$ 451,908,650</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 54,492,397	\$ 215,246,263	\$ 309,835,409	\$ 352,042,068	\$ 334,349,411	\$ 314,046,824
Investment earnings						
Dividends and mutual fund distributions	5,684,549	13,655,232	14,596,198	17,532,145	17,431,998	15,364,333
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(692,170)	207,178	1,671,433	5,117,281	6,892,220	7,051,705
Net unrealized appreciation (depreciation)	1,422,622	8,164,040	14,227,850	24,534,248	28,555,131	30,674,946
Total increase/(decrease) in fair value of investments	<u>730,452</u>	<u>8,371,218</u>	<u>15,899,283</u>	<u>29,651,529</u>	<u>35,447,351</u>	<u>37,726,651</u>
Total additions	<u>60,907,398</u>	<u>237,272,713</u>	<u>340,330,890</u>	<u>399,225,742</u>	<u>387,228,760</u>	<u>367,137,808</u>
Deductions						
Program distributions/sales/exchanges	57,243,697	189,195,625	252,978,962	289,453,300	315,843,533	288,073,787
Expenses						
Management fees	91,783	252,175	295,593	387,575	384,172	347,272
Administration fees	-	-	-	-	-	-
Purchase fees	-	4,522	8,533	9,677	4,154	5,746
Dividend Distributions	-	-	-	-	-	-
Total deductions	<u>57,335,480</u>	<u>189,452,322</u>	<u>253,283,088</u>	<u>289,850,552</u>	<u>316,231,859</u>	<u>288,426,805</u>
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	3,571,918	47,820,391	87,047,802	109,375,190	70,996,901	78,711,003
Fiduciary Net Position - Beginning of period	<u>132,808,934</u>	<u>354,521,637</u>	<u>397,582,915</u>	<u>503,893,716</u>	<u>523,019,747</u>	<u>466,397,536</u>
Fiduciary Net Position - End of period	<u>\$ 136,380,852</u>	<u>\$ 402,342,028</u>	<u>\$ 484,630,717</u>	<u>\$ 613,268,906</u>	<u>\$ 594,016,648</u>	<u>\$ 545,108,539</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 319,841,789	\$ 224,206,209	\$ 225,797,651	\$ 177,860,747	\$ 183,829,248
Investment earnings					
Dividends and mutual fund distributions	21,372,952	13,077,607	10,708,994	8,014,399	28,291,006
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	13,299,342	11,322,456	2,665,844	3,035,839	28,474,031
Net unrealized appreciation (depreciation)	52,360,933	36,263,792	45,850,050	39,364,986	143,160,707
Total increase/(decrease) in fair value of investments	<u>65,660,275</u>	<u>47,586,248</u>	<u>48,515,894</u>	<u>42,400,825</u>	<u>171,634,738</u>
Total additions	<u>406,875,016</u>	<u>284,870,064</u>	<u>285,022,539</u>	<u>228,275,971</u>	<u>383,754,992</u>
Deductions					
Program distributions/sales/exchanges	314,557,885	230,940,551	160,845,244	144,849,629	218,092,562
Expenses					
Management fees	509,482	326,265	282,998	226,548	852,845
Administration fees	-	-	-	-	-
Purchase fees	2,924	735	7,342	2,275	-
Dividend Distributions	-	-	-	-	-
Total deductions	<u>315,070,291</u>	<u>231,267,551</u>	<u>161,135,584</u>	<u>145,078,452</u>	<u>218,945,407</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	91,804,725	53,602,513	123,886,955	83,197,519	164,809,585
Fiduciary Net Position - Beginning of period	<u>695,065,479</u>	<u>448,957,944</u>	<u>352,920,429</u>	<u>289,143,861</u>	<u>1,169,814,137</u>
Fiduciary Net Position - End of period	<u>\$ 786,870,204</u>	<u>\$ 502,560,457</u>	<u>\$ 476,807,384</u>	<u>\$ 372,341,380</u>	<u>\$ 1,334,623,722</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
Additions						
Program contributions/purchases/exchanges	\$ 4,746,798	\$ 12,322,606	\$ 5,510,600	\$ 12,122,034	\$ 10,520,835	\$ 12,489,564
Investment earnings						
Dividends and mutual fund distributions	1,135,969	1,156,721	676,775	1,635,559	1,046,729	1,199,414
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(308,094)	(149,094)	(55,033)	395,423	610,030	(394,964)
Net unrealized appreciation (depreciation)	371,550	694,136	1,714,322	4,689,130	3,824,065	493,099
Total increase/(decrease) in fair value of investments	<u>63,456</u>	<u>545,042</u>	<u>1,659,289</u>	<u>5,084,553</u>	<u>4,434,095</u>	<u>98,135</u>
Total additions	5,946,223	14,024,369	7,846,664	18,842,146	16,001,659	13,787,113
Deductions						
Program distributions/sales/exchanges	5,407,606	11,276,971	4,887,609	11,991,706	13,060,106	8,701,569
Expenses						
Management fees	15,077	20,354	16,255	31,533	30,734	19,717
Administration fees	5,385	7,269	5,805	11,262	10,977	7,042
Purchase fees	-	-	-	-	-	-
Dividend Distributions	-	-	-	-	-	-
Total deductions	<u>5,428,068</u>	<u>11,304,594</u>	<u>4,909,669</u>	<u>12,034,501</u>	<u>13,101,817</u>	<u>8,728,328</u>
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	518,155	2,719,775	2,936,995	6,807,645	2,899,842	5,058,785
FIDUCIARY Net Position - Beginning of period	<u>21,532,462</u>	<u>27,924,095</u>	<u>22,131,373</u>	<u>42,787,453</u>	<u>43,420,912</u>	<u>26,206,782</u>
FIDUCIARY Net Position - End of period	<u>\$ 22,050,617</u>	<u>\$ 30,643,870</u>	<u>\$ 25,068,368</u>	<u>\$ 49,595,098</u>	<u>\$ 46,320,754</u>	<u>\$ 31,265,567</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITON BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
Additions						
Program contributions/purchases/exchanges	\$ 73,392,485	\$ 15,227,282	\$ 209,792,106	\$ 246,389,093	\$ 8,670,566	\$ 11,026,292
Investment earnings						
Dividends and mutual fund distributions	-	706,555	18,992,867	28,086,383	1,412,644	1,317,137
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	2,193,436	(96,000)	-	1,132,404	(125,649)	(871,821)
Net unrealized appreciation (depreciation)	90,795,062	7,408,564	-	187,751,439	237,955	1,818,188
Total increase/(decrease) in fair value of investments	92,988,498	7,312,564	-	188,883,843	112,306	946,367
Total additions	166,380,983	23,246,401	228,784,973	463,359,319	10,195,516	13,289,796
Deductions						
Program distributions/sales/exchanges	42,357,021	14,924,764	136,518,684	101,937,373	7,354,009	21,493,159
Expenses						
Management fees	200,529	54,546	251,795	655,591	22,826	30,729
Administration fees	71,618	19,481	-	-	-	-
Purchase fees	-	-	-	-	-	-
Dividend Distributions	-	-	18,792,491	-	-	-
Total deductions	42,629,168	14,998,791	155,562,970	102,592,964	7,376,835	21,523,888
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	123,751,815	8,247,610	73,222,003	360,766,355	2,818,681	(8,234,092)
FIDUCIARY Net Position - Beginning of period	239,724,285	75,158,426	327,220,085	796,845,892	32,283,807	50,362,225
FIDUCIARY Net Position - End of period	\$ 363,476,100	\$ 83,406,036	\$ 400,442,088	\$ 1,157,612,247	\$ 35,102,488	\$ 42,128,133

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITON BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market 529 Portfolio	Bank Savings 529 Portfolio	First Steps Portfolio	Plan Total
Additions							
Program contributions/purchases/exchanges	\$ 33,573,796	\$ 4,885,866	\$ 30,096,745	\$ 117,774,505	\$ 92,638,630	\$ 232,400	\$ 4,770,050,863
Investment earnings							
Dividends and mutual fund distributions	2,653,939	566,846	4,241,244	6,007,192	5,326,167	2,906	336,406,830
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(647,600)	(229,649)	40,540	1,143,882	-	5	115,902,878
Net unrealized appreciation (depreciation)	153,346	161,782	9,825,438	76,870,476	-	16,966	965,149,989
Total increase/(decrease) in fair value of investments	<u>(494,254)</u>	<u>(67,867)</u>	<u>9,865,978</u>	<u>78,014,358</u>	<u>-</u>	<u>16,971</u>	<u>1,081,052,867</u>
Total additions	35,733,481	5,384,845	44,203,967	201,796,055	97,964,797	252,277	6,187,510,560
Deductions							
Program distributions/sales/exchanges	19,527,462	3,876,448	20,064,681	47,989,806	54,483,934	-	4,276,686,415
Expenses							
Management fees	53,254	8,469	91,933	268,286	67,401	84	7,635,080
Administration fees	-	-	-	-	-	-	795,718
Purchase fees	-	-	-	-	-	9	45,917
Dividend Distributions	-	-	-	-	5,259,661	-	24,052,152
Total deductions	<u>19,580,716</u>	<u>3,884,917</u>	<u>20,156,614</u>	<u>48,258,092</u>	<u>59,810,996</u>	<u>93</u>	<u>4,309,215,282</u>
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	16,152,765	1,499,928	24,047,353	153,537,963	38,153,801	252,184	1,878,295,278
FIDUCIARY Net Position - Beginning of period	<u>69,983,542</u>	<u>11,657,278</u>	<u>121,480,380</u>	<u>320,667,619</u>	<u>79,279,325</u>	<u>17,558</u>	<u>10,260,239,654</u>
FIDUCIARY Net Position - End of period	<u>\$ 86,136,307</u>	<u>\$ 13,157,206</u>	<u>\$ 145,527,733</u>	<u>\$ 474,205,582</u>	<u>\$ 117,433,126</u>	<u>\$ 269,742</u>	<u>\$12,138,534,932</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ 17,387,469	\$ 46,019,867	\$ 13,393,249	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	17,387,469	46,019,867	13,393,249	-	-	-
Total bank savings	<u>34,774,938</u>	<u>92,039,734</u>	<u>26,786,498</u>	<u>-</u>	<u>-</u>	<u>-</u>
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	-	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	6,965,962	44,007,437	41,830,691	32,261,327	17,441,615	11,983,873
Blackrock High-Yield Bond Portfolio	-	7,980,040	10,025,644	8,795,237	9,939,503	8,692,168
BNY Mellon Global Fixed Income Fund	-	7,935,441	9,980,797	8,755,961	8,688,015	6,547,856
Dodge & Cox Income Fund	4,837,959	47,667,009	39,985,039	37,962,108	28,475,755	23,971,555
Nuveen Floating Rate Income Fund	-	3,991,141	6,682,420	5,866,293	7,430,294	6,518,294
RBC BlueBay Emerging Market Debt Fund	-	3,976,724	6,666,295	5,852,191	6,191,728	4,345,383
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Vanguard Short-Term Bond Index	6,960,313	43,960,277	41,827,775	32,259,055	17,415,509	11,971,986
Vanguard Short-Term Inflation-Protected Securities Index Fund	10,357,601	55,570,869	39,817,649	31,988,498	22,274,739	8,636,548
Vanguard Total Bond Market Index Fund	5,532,918	51,652,419	43,320,520	40,884,328	30,956,592	26,099,707
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Total investment in fixed income funds	<u>34,654,753</u>	<u>266,741,357</u>	<u>240,136,830</u>	<u>204,624,998</u>	<u>148,813,750</u>	<u>108,767,370</u>
DOMESTIC EQUITY FUNDS						
Ariel Fund	-	-	-	2,945,759	3,749,690	3,276,717
DFA U.S. Large Cap Value Portfolio	-	9,998,913	10,030,197	11,728,953	12,409,330	13,044,249
DFA U.S. Targeted Value Portfolio	-	-	3,367,806	2,935,085	2,477,866	3,265,664
T. Rowe Price Large Cap Growth Strategy	-	6,075,021	10,049,152	11,674,344	12,508,542	13,109,355
Vanguard Explorer Fund	-	4,008,410	3,364,308	5,885,279	6,233,396	6,548,541
Vanguard Institutional Index Fund	-	7,987,416	16,615,012	23,284,629	24,813,212	26,051,892
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
Total investment in domestic equity funds	<u>-</u>	<u>28,069,760</u>	<u>43,426,475</u>	<u>58,454,049</u>	<u>62,192,036</u>	<u>65,296,418</u>
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	4,026,337	6,784,037	5,920,197	7,543,445	8,784,086
Vanguard Real Estate II Index Fund	-	-	-	-	-	-
Total investment in real estate funds	<u>-</u>	<u>4,026,337</u>	<u>6,784,037</u>	<u>5,920,197</u>	<u>7,543,445</u>	<u>8,784,086</u>
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	2,925,105	3,755,113	5,433,355
DFA International Small Company Portfolio	-	-	-	2,888,645	2,439,535	3,187,482
Dodge & Cox International Stock Fund	-	-	3,322,901	4,350,543	4,919,330	5,363,097
Invesco Oppenheimer International Growth Fund	-	-	3,322,839	4,379,665	4,919,301	5,362,304
Vanguard Total International Stock Index Fund	-	7,969,906	10,034,878	8,803,409	13,667,716	15,187,023
Total investment in international equity funds	<u>-</u>	<u>7,969,906</u>	<u>16,680,618</u>	<u>23,347,367</u>	<u>29,700,995</u>	<u>34,533,261</u>
TOTAL INVESTMENTS	<u>\$ 69,429,691</u>	<u>\$ 398,847,094</u>	<u>\$ 333,814,458</u>	<u>\$ 292,346,611</u>	<u>\$ 248,250,226</u>	<u>\$ 217,381,135</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
BANK SAVINGS					
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-
Total bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Vanguard Federal Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
Baird Short-Term Bond Fund	9,133,276	-	-	-	-
Blackrock High-Yield Bond Portfolio	10,663,914	5,772,904	3,351,718	861,843	-
BNY Mellon Global Fixed Income Fund	7,613,637	3,839,986	1,669,005	430,880	-
Dodge & Cox Income Fund	29,085,112	16,176,385	10,140,991	2,127,148	-
Nuveen Floating Rate Income Fund	7,590,302	3,866,770	1,662,446	-	-
RBC BlueBay Emerging Market Debt Fund	4,541,573	1,938,303	1,661,050	428,828	-
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-
Vanguard Short-Term Bond Index	9,146,190	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	12,063,634	7,635,365	4,983,107	2,547,085	-
Vanguard Total Bond Market Index Fund	32,053,790	18,086,569	10,118,967	2,127,930	-
Vanguard Total International Bond Index Fund	-	-	-	-	-
Total investment in fixed income funds	121,891,428	57,316,282	33,587,284	8,523,714	-
DOMESTIC EQUITY FUNDS					
Ariel Fund	6,073,223	4,722,807	4,123,010	2,499,289	13,313,692
DFA U.S. Large Cap Value Portfolio	22,803,101	16,128,986	16,646,455	8,820,769	50,972,355
DFA U.S. Targeted Value Portfolio	4,504,144	2,837,185	3,260,635	1,668,203	11,044,442
T. Rowe Price Large Cap Growth Strategy	23,331,959	16,320,557	17,172,957	8,938,065	53,626,880
Vanguard Explorer Fund	10,654,369	7,643,142	7,476,417	4,219,888	24,491,745
Vanguard Institutional Index Fund	42,958,705	32,396,104	32,128,615	17,719,756	105,068,101
Vanguard Total Stock Market Index Fund	-	-	-	-	-
Total investment in domestic equity funds	110,325,501	80,048,781	80,808,089	43,865,970	258,517,215
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	12,318,629	9,638,354	8,476,231	5,122,917	31,090,912
Vanguard Real Estate II Index Fund	-	-	-	-	-
Total investment in real estate funds	12,318,629	9,638,354	8,476,231	5,122,917	31,090,912
INTERNATIONAL EQUITY FUNDS					
DFA Emerging Markets Core Equity Portfolio	12,154,528	7,650,885	8,351,433	5,078,477	31,943,854
DFA International Small Company Portfolio	4,434,403	3,725,713	3,245,516	2,058,292	13,390,352
Dodge & Cox International Stock Fund	9,003,395	7,473,349	7,356,951	4,554,846	26,371,548
Invesco Oppenheimer International Growth Fund	9,003,340	7,527,361	7,382,931	4,581,055	26,723,013
Vanguard Total International Stock Index Fund	25,871,623	17,167,935	18,290,994	10,553,597	62,960,856
Total investment in international equity funds	60,467,289	43,545,243	44,627,825	26,826,267	161,389,623
TOTAL INVESTMENTS	<u>\$ 305,002,847</u>	<u>\$ 190,548,660</u>	<u>\$ 167,499,429</u>	<u>\$ 84,338,868</u>	<u>\$ 450,997,750</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ 33,985,183	\$ 46,186,059	\$ 19,340,854	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	33,985,183	46,186,059	19,340,854	-	-	-
Total bank savings	<u>67,970,366</u>	<u>92,372,118</u>	<u>38,681,708</u>	<u>-</u>	<u>-</u>	<u>-</u>
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	-	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	-	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
RBC BlueBay Emerging Market Debt Fund	-	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	-	3,968,415	9,554,864	12,093,316	14,584,679	10,740,397
Vanguard High-Yield Corporate Fund	-	12,042,435	24,180,866	30,591,452	41,406,234	38,095,020
Vanguard Short-Term Bond Index	27,209,519	88,203,649	120,972,992	134,555,873	83,075,698	59,830,007
Vanguard Short-Term Inflation-Protected Securities Index Fund	20,241,344	55,749,035	57,607,570	66,791,469	52,981,741	21,579,327
Vanguard Total Bond Market Index Fund	20,320,010	99,662,140	120,470,978	164,218,925	141,878,912	124,355,040
Vanguard Total International Bond Index Fund	-	7,968,038	14,402,007	18,214,450	20,509,462	16,203,466
Total investment in fixed income funds	<u>67,770,873</u>	<u>267,593,712</u>	<u>347,189,277</u>	<u>426,465,485</u>	<u>354,436,726</u>	<u>270,803,257</u>
DOMESTIC EQUITY FUNDS						
Ariel Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T. Rowe Price Large Cap Growth Strategy	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	27,995,200	62,737,177	122,275,683	148,675,294	162,751,148
Total investment in domestic equity funds	<u>-</u>	<u>27,995,200</u>	<u>62,737,177</u>	<u>122,275,683</u>	<u>148,675,294</u>	<u>162,751,148</u>
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate II Index Fund	-	3,979,795	9,704,265	12,248,956	17,995,007	21,847,122
Total investment in real estate funds	<u>-</u>	<u>3,979,795</u>	<u>9,704,265</u>	<u>12,248,956</u>	<u>17,995,007</u>	<u>21,847,122</u>
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	7,992,016	24,202,285	48,822,010	71,264,657	86,813,909
Total investment in international equity funds	<u>-</u>	<u>7,992,016</u>	<u>24,202,285</u>	<u>48,822,010</u>	<u>71,264,657</u>	<u>86,813,909</u>
TOTAL INVESTMENTS	<u>\$ 135,741,239</u>	<u>\$ 399,932,841</u>	<u>\$ 482,514,712</u>	<u>\$ 609,812,134</u>	<u>\$ 592,371,684</u>	<u>\$ 542,215,436</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Fund 100
BANK SAVINGS					
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-
Total bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Vanguard Federal Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
Baird Short-Term Bond Fund	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-
RBC BlueBay Emerging Market Debt Fund	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	11,301,940	4,907,348	4,617,759	1,820,743	-
Vanguard High-Yield Corporate Fund	46,486,223	24,999,414	14,179,670	3,693,165	-
Vanguard Short-Term Bond Index	46,564,680	-	3,270	1,114	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	30,702,291	19,850,508	14,068,936	11,000,229	-
Vanguard Total Bond Market Index Fund	156,295,755	90,265,161	56,577,837	18,520,192	-
Vanguard Total International Bond Index Fund	19,080,962	9,877,945	4,645,877	1,808,897	-
Total investment in fixed income funds	310,431,851	149,900,376	94,093,349	36,844,340	-
DOMESTIC EQUITY FUNDS					
Ariel Fund	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-
T. Rowe Price Large Cap Growth Strategy	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	-	-
Vanguard Total Stock Market Index Fund	286,870,690	211,739,023	228,569,819	194,701,740	769,455,329
Total investment in domestic equity funds	286,870,690	211,739,023	228,569,819	194,701,740	769,455,329
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	-	-	-	-	-
Vanguard Real Estate II Index Fund	31,458,802	25,374,516	23,713,639	22,295,564	90,567,511
Total investment in real estate funds	31,458,802	25,374,516	23,713,639	22,295,564	90,567,511
INTERNATIONAL EQUITY FUNDS					
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard Total International Stock Index Fund	155,584,958	114,575,905	128,019,002	117,328,839	471,249,898
Total investment in international equity funds	155,584,958	114,575,905	128,019,002	117,328,839	471,249,898
TOTAL INVESTMENTS	\$ 784,346,301	\$ 501,589,820	\$ 474,395,809	\$ 371,170,483	\$ 1,331,272,738

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA US Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	-	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	-	30,673,748	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	31,345,870
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
RBC BlueBay Emerging Market Debt Fund	-	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	30,673,748	-	-	-	31,345,870
DOMESTIC EQUITY FUNDS						
Ariel Fund	22,043,650	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	49,352,040	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	46,147,481	-
T. Rowe Price Large Cap Growth Strategy	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
Total investment in domestic equity funds	22,043,650	-	-	49,352,040	46,147,481	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate II Index Fund	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	24,822,196	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
Total investment in international equity funds	-	-	24,822,196	-	-	-
TOTAL INVESTMENTS	<u>\$ 22,043,650</u>	<u>\$ 30,673,748</u>	<u>\$ 24,822,196</u>	<u>\$ 49,352,040</u>	<u>\$ 46,147,481</u>	<u>\$ 31,345,870</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	T.Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
BANK SAVINGS						
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings - Union Bank and Trust Company	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-
MONEY MARKET FUNDS						
Vanguard Federal Money Market Fund	-	-	398,582,798	-	-	-
FIXED INCOME FUNDS						
Baird Short-Term Bond Fund	-	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
RBC BlueBay Emerging Market Debt Fund	-	-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Vanguard Short-Term Bond Index	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	41,740,614
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	41,740,614
DOMESTIC EQUITY FUNDS						
Ariel Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T. Rowe Price Large Cap Growth Strategy	363,497,273	-	-	-	-	-
Vanguard Explorer Fund	-	83,460,553	-	-	-	-
Vanguard Institutional Index Fund	-	-	-	1,152,647,715	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
Total investment in domestic equity funds	363,497,273	83,460,553	-	1,152,647,715	-	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate II Index Fund	-	-	-	-	34,669,725	-
Total investment in real estate funds	-	-	-	-	34,669,725	-
INTERNATIONAL EQUITY FUNDS						
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 363,497,273</u>	<u>\$ 83,460,553</u>	<u>\$ 398,582,798</u>	<u>\$ 1,152,647,715</u>	<u>\$ 34,669,725</u>	<u>\$ 41,740,614</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Bank Savings 529 Portfolio	First Steps Portfolio	Plan Total
BANK SAVINGS							
Bank Savings - Nelnet Bank	\$ -	\$ -	\$ -	\$ -	\$ 58,581,631	\$ -	\$ 234,894,312
Bank Savings - Union Bank and Trust Company	-	-	-	-	58,581,631	-	234,894,312
Total bank savings	-	-	-	-	117,163,262	-	469,788,624
MONEY MARKET FUNDS							
Vanguard Federal Money Market Fund	-	-	-	-	-	-	398,582,798
FIXED INCOME FUNDS							
Baird Short-Term Bond Fund	-	-	-	-	-	-	194,297,929
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-	66,082,971
BNY Mellon Global Fixed Income Fund	-	-	-	-	-	-	55,461,578
Dodge & Cox Income Fund	-	-	-	-	-	-	271,774,931
Nuveen Floating Rate Income Fund	-	-	-	-	-	-	43,607,960
RBC BlueBay Emerging Market Debt Fund	-	-	-	-	-	-	35,602,075
Vanguard Emerging Markets Government Bond Index Fund	-	-	-	-	-	1,296	73,590,757
Vanguard High-Yield Corporate Fund	-	-	-	-	-	2,632	235,677,111
Vanguard Short-Term Bond Index	-	-	-	-	-	-	723,957,907
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	7,847	588,196,006
Vanguard Total Bond Market Index Fund	85,802,364	-	-	-	-	13,015	1,339,214,069
Vanguard Total International Bond Index Fund	-	13,135,389	-	-	-	1,292	125,847,785
Total investment in fixed income funds	85,802,364	13,135,389	-	-	-	26,082	3,753,311,079
DOMESTIC EQUITY FUNDS							
Ariel Fund	-	-	-	-	-	-	62,747,837
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-	221,935,348
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-	81,508,511
T. Rowe Price Large Cap Growth Strategy	-	-	-	-	-	-	536,304,105
Vanguard Explorer Fund	-	-	-	-	-	-	163,986,048
Vanguard Institutional Index Fund	-	-	-	-	-	-	1,481,671,157
Vanguard Total Stock Market Index Fund	-	-	-	472,427,632	-	140,102	2,688,338,837
Total investment in domestic equity funds	-	-	-	472,427,632	-	140,102	5,236,491,843
REAL ESTATE FUNDS							
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-	99,705,145
Vanguard Real Estate II Index Fund	-	-	-	-	-	15,689	293,870,591
Total investment in real estate funds	-	-	-	-	-	15,689	393,575,736
INTERNATIONAL EQUITY FUNDS							
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-	77,292,750
DFA International Small Company Portfolio	-	-	-	-	-	-	60,192,134
Dodge & Cox International Stock Fund	-	-	-	-	-	-	72,715,960
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	73,201,809
Vanguard Total International Stock Index Fund	-	-	145,518,885	-	-	84,059	1,561,964,360
Total investment in international equity funds	-	-	145,518,885	-	-	84,059	1,845,367,013
TOTAL INVESTMENTS	\$ 85,802,364	\$ 13,135,389	\$ 145,518,885	\$ 472,427,632	\$ 117,163,262	\$ 265,932	\$ 12,097,117,093

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF EXCHANGES
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2024

Program contributions		\$ 1,285,299,132
Internal transfers and transfers from the Bright Directions Advisor-Guided 529 College Savings Program		186,120,905
Gross Investment Changes/Transfers	\$ 3,274,846,303	
Portfolio rounding	(21,016)	
Reinvested Dividends	<u>23,805,539</u>	
Adjusted Investment Changes/Transfers		<u>3,298,630,826</u>
Total program contributions/purchases/changes/transfers		<u><u>\$ 4,770,050,863</u></u>
Program withdrawals		\$ 824,145,385
Internal transfers and transfers to the Bright Directions Advisor-Guided 529 College Savings Program		177,694,727
Investment Changes/Transfers		<u>3,274,846,303</u>
Total program withdrawals/sales/changes/transfers		<u><u>\$ 4,276,686,415</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 fiduciary net position of the Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of and for the year ended June 30, 2024, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Bright Start Direct-Sold College Savings Program's basic financial statements, and have issued our report thereon dated September 27, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates LLC

Hayes & Associates, L.L.C.
Omaha, Nebraska
September 27, 2024