



June 30, 2025
Audit

The following audits represents financial activities of the Bright Start Direct-Sold 529 Plan for the fiscal year ended June 30, 2025.

A stub period audit was performed by the prior Program Manager for the period 7/1/2025 - 9/29/2025

TIAA-CREF Tuition Financing, Inc. ("TFI") assumed the role of Program Manager as of 9/30/24

TFI performed stub period audit for the period 9/30/2024 – 6/30/2025

Both audits are provided in this document



BrightStart529

College Savings

(A Fiduciary Fund of the State of Illinois)

Financial Report

June 30, 2025

and

Period from September 30, 2024 through June 30, 2025



Financial Report

June 30, 2025

and

Period from September 30, 2024 through June 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
REPORT OF INDEPENDENT AUDITORS	1 – 3
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	4 – 8
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	9
Statement of Changes in Fiduciary Net Position	10
Notes to Financial Statements	11 – 20
SUPPLEMENTARY INFORMATION	
Statements of Fiduciary Net Position	22 – 33
Statements of Changes in Fiduciary Net Position	34 – 45
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	46 – 47



Report of Independent Auditors

To the Plan Manager of Bright Start Direct-Sold College Savings Program

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Bright Start Direct-Sold College Savings Program (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2025, and the related statement of changes in fiduciary net position for the period September 30, 2024 through June 30, 2025, including the related notes, which collectively comprise the Plan's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025, and the changes in its fiduciary net position for the period September 30, 2024 through June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the Illinois College Savings Pool, as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the period September 30, 2024 through June 30, 2025, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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 Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinion. 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 US GAAS and *Government Auditing Standards*, 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 US GAAS and *Government Auditing Standards*, 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 Plan'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 Plan'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 accompanying management's discussion and analysis on pages 4 through 8 be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 supplemental 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.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplemental statements of fiduciary net position and changes in fiduciary net position as of and for the period September 30, 2024 through June 30, 2025 (the "supplemental information") on pages 22 through 45 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplemental 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 taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2025 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters for the period September 30, 2024 through June 30, 2025. The purpose of that report is solely 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 the effectiveness of 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 Plan's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
October 24, 2025



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2025

As Plan Manager of the Bright Start Direct-Sold College Savings Program (the Plan) offered by the state of Illinois (the State) through the Illinois State Treasurer (the Treasurer), TIAA-CREF Tuition Financing, Inc. (TFI) offers this discussion and analysis of the Plan's financial performance as of June 30, 2025, and for the period from September 30, 2024, through June 30, 2025. Prior to September 30, 2024, Union Bank and Trust Company served as manager of the Plan. As of the close of business September 27, 2024, account balances totaling \$12.7 billion were transferred to TFI, and on September 30, 2024, TFI commenced responsibility for the day-to-day operations of the Plan.

This annual report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements, and supplementary information as of June 30, 2025, and for the period from September 30, 2024, through June 30, 2025. The basic financial statements consist of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements that explain some of the information in the financial statements and provide more detailed information. The supplementary information on pages 22 through 45 includes balances and activities attributable to each investment portfolio offered to account owners as of June 30, 2025, and for the period from September 30, 2024, through June 30, 2025.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2025

Financial Highlights

The following table summarizes returns (net of fees) posted by each investment portfolio during the period from September 30, 2024, through June 30, 2025:

Passive Enrollment Year Portfolios			
	Period from September 30, 2024 through June 30, 2025	Period from September 30, 2024 through June 30, 2025	
Aggressive Enrollment Year Portfolios			
Aggressive 2042/2043 Enrollment Portfolio	8.30%	Moderate 2042/2043 Enrollment Portfolio	7.80%
Aggressive 2040/2041 Enrollment Portfolio	7.60%	Moderate 2040/2041 Enrollment Portfolio	7.00%
Aggressive 2038/2039 Enrollment Portfolio	7.00%	Moderate 2038/2039 Enrollment Portfolio	6.30%
Aggressive 2036/2037 Enrollment Portfolio	6.40%	Moderate 2036/2037 Enrollment Portfolio	5.60%
Aggressive 2034/2035 Enrollment Portfolio	5.60%	Moderate 2034/2035 Enrollment Portfolio	5.00%
Aggressive 2032/2033 Enrollment Portfolio	5.10%	Moderate 2032/2033 Enrollment Portfolio	4.50%
Aggressive 2030/2031 Enrollment Portfolio	4.50%	Moderate 2030/2031 Enrollment Portfolio	3.90%
Aggressive 2028/2029 Enrollment Portfolio	3.90%	Moderate 2028/2029 Enrollment Portfolio	3.30%
Aggressive 2026/2027 Enrollment Portfolio	3.30%	Moderate 2026/2027 Enrollment Portfolio	3.40%
Aggressive Enrolled Portfolio	3.50%	Moderate Enrolled Portfolio	3.60%
Active Blend Enrollment Year Portfolios			
	Period from September 30, 2024 through June 30, 2025	Period from September 30, 2024 through June 30, 2025	
Aggressive Active Blend Enrollment Year Portfolios			
Aggressive Active Blend 2042/2043 Enrollment Portfolio	7.70%	Moderate Active Blend 2042/2043 Enrollment Portfolio	7.20%
Aggressive Active Blend 2040/2041 Enrollment Portfolio	7.10%	Moderate Active Blend 2040/2041 Enrollment Portfolio	6.60%
Aggressive Active Blend 2038/2039 Enrollment Portfolio	6.50%	Moderate Active Blend 2038/2039 Enrollment Portfolio	6.00%
Aggressive Active Blend 2036/2037 Enrollment Portfolio	6.00%	Moderate Active Blend 2036/2037 Enrollment Portfolio	5.40%
Aggressive Active Blend 2034/2035 Enrollment Portfolio	5.40%	Moderate Active Blend 2034/2035 Enrollment Portfolio	5.00%
Aggressive Active Blend 2032/2033 Enrollment Portfolio	5.00%	Moderate Active Blend 2032/2033 Enrollment Portfolio	4.60%
Aggressive Active Blend 2030/2031 Enrollment Portfolio	4.60%	Moderate Active Blend 2030/2031 Enrollment Portfolio	4.00%
Aggressive Active Blend 2028/2029 Enrollment Portfolio	4.10%	Moderate Active Blend 2028/2029 Enrollment Portfolio	3.50%
Aggressive Active Blend 2026/2027 Enrollment Portfolio	3.50%	Moderate Active Blend 2026/2027 Enrollment Portfolio	3.40%
Aggressive Active Blend Enrolled Portfolio	3.50%	Moderate Active Blend Enrolled Portfolio	3.70%
Static Allocation Portfolios			
	Period from September 30, 2024 through June 30, 2025	Period from September 30, 2024 through June 30, 2025	
Passive Static Allocation Portfolios			
Balanced Portfolio	5.80%	Active Blend Balanced Portfolio	5.70%
Equity Portfolio	8.40%	Active Blend Equity Portfolio	7.70%
Fixed Income Portfolio	2.70%	Active Blend Fixed Income Portfolio	3.00%
Active Blend Static Allocation Portfolios			

(Continued)

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2025

Financial Highlights (Continued)

Individual Portfolios		
	Period from September 30, 2024 through June 30, 2025	Period from September 30, 2024 through June 30, 2025
U.S. Equity Portfolios		
Ariel 529 Portfolio	(1.80%)	Parnassus Core Equity 529 Portfolio
DFA U.S. Large Cap Value 529 Portfolio	2.30%	
DFA U.S. Targeted Value 529 Portfolio	(0.90%)	
T. Rowe Price Large-Cap Growth 529 Portfolio	13.80%	
Vanguard Explorer 529 Portfolio	(1.50%)	
Vanguard S&P 500 Index 529 Portfolio	9.20%	
Vanguard Total Stock Market Index 529 Portfolio	8.80%	
International Equity Portfolios		
DFA International Small Company 529 Portfolio	13.30%	
Nuveen International Equity Index 529 Portfolio	11.10%	
Real Estate Portfolios		
Vanguard Real Estate Index 529 Portfolio	(5.20%)	
		Sustainable Investment Portfolios
		Parnassus Core Equity 529 Portfolio
		Fixed Income Portfolios
		Baird Short-Term Bond 529 Portfolio
		Dodge & Cox Income 529 Portfolio
		Vanguard Short-Term Inflation-Protected Securities
		Index 529 Portfolio
		Vanguard Total Bond Market Index 529 Portfolio
		Vanguard Total International Bond Index 529 Portfolio
		Cash and Cash Equivalents Portfolios
		High Yield Bank Savings 529 Portfolio
		Principal Plus Interest 529 Portfolio

The Plan received \$585.2 million in net subscriptions during the period from September 30, 2024, through June 30, 2025.

During the period from September 30, 2024, through June 30, 2025, the Plan earned \$781.1 million in net investment income, resulting from \$326.3 million in interest, capital gain distributions, and dividends, and a \$456.2 million net increase in the fair value of investments. Investment income is net of \$1.4 million in direct investment expenses.

Plan management fees incurred during the period from September 30, 2024, through June 30, 2025, totaled \$6.4 million. These fees are calculated based on the average net position in each investment portfolio and are paid to the Plan Manager and the Treasurer for performing administrative, marketing, and other services with respect to the Plan.

Overview of the Basic Financial Statements

The Plan is included in the financial reporting entity of the State as a fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

The Plan's basic financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) prescribed by the Governmental Accounting Standards Board (GASB), as applicable to fiduciary funds. Accordingly, the Plan's basic financial statements are prepared using the economic resources measurement focus and accrual basis of accounting.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2025

Overview of the Basic Financial Statements (Continued)

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as fiduciary net position. The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's fiduciary net position changed during the period presented. Changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

The Plan's assets are invested in equity securities held in a separately managed account, mutual funds, an exchange-traded fund (ETF), bank deposit accounts, and a funding agreement issued by TIAA-CREF Life Insurance Company. Equity securities, mutual funds, and the ETF are reported at fair value, while the funding agreement and bank deposit accounts are reported at cost. All investment transactions are reported on a trade-date basis. Changes in the reported fair value of equity securities, mutual funds, and the ETF resulting from realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments." Dividends and capital gain distributions are reported on the ex-dividend date. Interest accrues daily as it is earned. Contributions are recognized when received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Plan management fees accrue daily based on the fiduciary net position in each investment portfolio.

Financial Analysis

Fiduciary Net Position

The following is a condensed Statement of Fiduciary Net Position as of June 30, 2025:

Total Assets	\$ 14,094,454,673
Total Liabilities	<u>14,085,504</u>
Fiduciary Net Position	<u>\$ 14,080,369,169</u>

Fiduciary net position represents cumulative contributions since the Plan's inception, increased or decreased by net investment income or losses, and decreased by withdrawals and expenses.

The Plan's investments comprise over 99% of the Plan's total assets. Other assets typically consist of receivables from securities sold, investment income receivable, and cash resulting from contributions that have not yet been invested in accordance with account owners' instructions or withdrawal proceeds from underlying funds for withdrawal requests that have not yet been distributed as directed by account owners. Liabilities typically consist of payables for securities purchased, withdrawals payable, accrued investment management fees, and accrued Plan management fees.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2025

Financial Analysis (Continued)

Changes in Fiduciary Net Position

The following is a condensed Statement of Changes in Fiduciary Net Position for the period from September 30, 2024, through June 30, 2025:

Additions:

Subscriptions ⁽¹⁾	\$ 2,592,998,111
Net investment income	781,065,849
Total Additions	<u>3,374,063,960</u>

Deductions:

Redemptions ⁽²⁾	(2,007,767,938)
Plan fees	(6,430,469)
Total Deductions	<u>(2,014,198,407)</u>

Increase in Net Position

Assets Transferred In	1,359,865,553
Fiduciary Net Position - End of Period	<u>12,720,503,616</u>
	<u>\$ 14,080,369,169</u>

⁽¹⁾ Subscriptions include contributions, exchanges between investment portfolios, and transfers of account balances from one account to another.

⁽²⁾ Redemptions include withdrawals, exchanges between investment portfolios, and transfers of account balances from one account to another.

No assurance is provided on the information in Management's Discussion and Analysis.



(A Fiduciary Fund of the State of Illinois)

STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

ASSETS

Investments	\$ 14,081,234,476
Cash	10,502,859
Investment income receivable	86,977
Receivables from securities sold	2,630,361
Total Assets	<u>14,094,454,673</u>

LIABILITIES

Accrued Plan fees	764,028
Accrued investment management fees	289,469
Payable for securities purchased	7,672,650
Withdrawals payable	5,359,357
Total Liabilities	<u>14,085,504</u>

**NET POSITION HELD IN TRUST FOR
ACCOUNT OWNERS AND BENEFICIARIES**

\$ 14,080,369,169

See accompanying Notes to Financial Statements.



(A Fiduciary Fund of the State of Illinois)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

ADDITIONS

Subscriptions	\$ 2,592,998,111
Investment income:	
Interest	40,584,701
Dividends and capital gain distributions	292,412,110
Separate account management fees	(880,474)
Net increase in the fair value of investments	448,949,512
Total net investment income	<u>781,065,849</u>
Total Additions	<u>3,374,063,960</u>

DEDUCTIONS

Redemptions	2,007,767,938
Plan fees	6,430,469
Total Deductions	<u>2,014,198,407</u>

CHANGE IN NET POSITION

ASSETS TRANSFERRED IN	<u>12,720,503,616</u>
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**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND
 BENEFICIARIES, END OF PERIOD**

\$ 14,080,369,169

See accompanying Notes to Financial Statements.



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The Bright Start Direct-Sold College Savings Program (the Plan) was created by the State of Illinois (the State) to encourage individuals to save for postsecondary education. Assets of the Plan are held in trust in the Illinois College Savings Pool (the Pool), for which the Illinois State Treasurer (the Treasurer) serves as trustee (the Trustee). The Pool is an education savings program authorized by the State and is designed to qualify as a tax-advantaged savings program under Section 529 of the Internal Revenue Code (the Code) and the proposed regulations thereunder.

TIAA-CREF Tuition Financing, Inc. (TFI), a wholly owned, direct subsidiary of Teachers Insurance and Annuity Association of America (TIAA), and the Treasurer are party to a management agreement under which TFI serves as Plan Manager (Plan Manager), providing certain services to the Plan. TIAA-CREF Individual & Institutional Services, LLC (Services), a wholly owned, direct subsidiary of TIAA, serves as the primary distributor and underwriter for the Plan and provides certain services in furtherance of TFI's marketing efforts for the Plan. Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Prior to September 30, 2024, Union Bank and Trust Company served as manager of the Plan. As of the close of business September 27, 2024, account balances totaling \$12.7 billion were transferred to TFI, and on September 30, 2024, TFI commenced responsibility for the day-to-day operations of the Plan.

Account owners may invest their contributions in one or more investment portfolios. The Plan offers six Static Allocation Portfolios and eighteen Individual Portfolios which allow account owners to choose their own strategy based on their risk tolerance and time horizon. The Plan also offers 20 Passive and 20 Active Blend Enrollment Year Portfolios, which allow account owners to choose an investment portfolio based on the anticipated year of enrollment of the beneficiary in an eligible educational institution and an investment strategy (passive or active blend). The Enrollment Year Portfolios seek to match their respective risk levels to investment time horizons with asset allocations becoming increasingly more conservative as the beneficiary enrollment year approaches. The investment portfolios, along with underlying asset allocations and fees, are described in the current *Bright Start Direct-Sold College Savings Program – Plan Description and Participation Agreement* (the Plan Description).

The assets of each investment portfolio are invested according to an asset allocation strategy approved by the Treasurer. Investments include equity securities held in a separately managed account, mutual funds, an exchange-traded fund (ETF), bank deposit accounts, and a funding agreement (collectively, referred to as "the Underlying Funds").



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

The Plan is included in the reporting entity of the State as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs. These basic financial statements present only the balances and transactions attributable to the Plan, and do not include any balances or transactions attributable to the other education savings plan offered under the Pool. As such, these basic financial statements are not intended to, and do not, present fairly the financial position or changes in financial position of the Pool or any other fiduciary funds of the State.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's basic financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. U.S. GAAP requires the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates.

(b) Investment Valuation

Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable and may include subjective assumptions in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Equity securities, mutual funds, and the ETF are reported at fair value, based on the closing market prices (equity securities and the ETF) or net asset value per share (mutual funds) at the close of the New York Stock Exchange (NYSE). The equity securities, mutual funds, and the ETF are categorized in Level 1 of the fair value hierarchy.



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investment Valuation (Continued)

The funding agreement and bank deposit accounts are reported at cost and are therefore not categorized according to the fair value hierarchy.

(c) Investment Transactions and Income

Investment transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned. Dividend income and capital gain distributions from the equity securities, mutual funds and the ETF are recorded on the ex-dividend date. Net realized and unrealized gains (losses) are included in "net increase (decrease) in the fair value of investments." Direct investment expenses, which are costs that are directly related to the management and performance of the Plan's investments, reduce net investment income.

(d) Cash

Cash includes contributions received that have not yet been invested in Underlying Funds and/or redemption proceeds from Underlying Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions. Cash deposits are covered up to applicable limits of insurance available through the Federal Deposit Insurance Corporation (FDIC). Deposits in excess of FDIC limits are not collateralized or subject to supplemental insurance.

(e) Subscriptions

Subscriptions include contributions to the Plan, as well as exchanges between investment portfolios and transfers between one beneficiary to another or from one account to another that result in a reinvestment of assets. Subscriptions result in the issuance of units to account owners. These units are municipal fund securities and are not a direct investment in any of the Underlying Funds. In addition, these units are not insured by the FDIC, the State, or the Treasurer, nor have they been registered with the Securities and Exchange Commission or any commission of the State. Subscriptions are recorded upon receipt of an account owner's instructions in good order, based on the next determined net asset value per unit, as defined in the current Plan Description.

(f) Redemptions

Redemptions include withdrawals from the Plan directed by account owners, as well as exchanges between investment portfolios and transfers from one beneficiary to another or from one account owner to another that result in a redemption and subsequent reinvestment of assets. An account owner may request withdrawals for qualified or non-qualified educational expenses. It is the responsibility of the account owner to determine whether or not the withdrawal is for qualified educational expenses and to calculate the applicable amount of federal or state tax or penalties for



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Redemptions (Continued)

non-qualified withdrawals, if any. Redemptions are recorded as deductions from fiduciary net position on the date the redemption request is found to be in good order, based on the next determined net asset value per unit, as defined in the current Plan Description.

(g) Income Taxes

The Plan is designed to constitute a qualified tuition program under Section 529 of the Code and is exempt from federal and state income tax. The Plan has not engaged in any activities that would subject the Plan to unrelated business income tax.

(h) Unit Value

The beneficial interests attributable to each account owner in the investment portfolios are represented by Plan units. Unit Values for each investment portfolio are determined at the close of business of the NYSE. The Unit Value of each investment portfolio is computed by dividing the investment portfolio's assets minus its liabilities by the number of outstanding units of such investment portfolio. There are no distributions of interest, dividends, capital gain distributions, or net investment income or losses directly to account owners or beneficiaries. Interest, dividends, capital gain distributions, and net investment income (losses) resulting from the Underlying Funds are reflected as increases (decreases) in the Unit Value.

(i) Guarantees and Indemnifications

Under the Plan's organizational documents, each officer, employee, or other agent of the Plan (including TFI) is indemnified against certain liabilities that may arise out of performance of their duties to the Plan. Additionally, in the normal course of business, the Plan enters into contracts that contain a variety of indemnification clauses. The Plan's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Plan that have not yet occurred. However, the Plan has not had prior claims or losses pursuant to these contracts, and management of the Plan expects the risk of loss to be remote.



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: INVESTMENTS

(a) Investments by Type

At June 30, 2025, the Plan's investments consist of the following:

	Cost	Value
Equity Securities (at fair value):		
Communication services	\$ 38,168,704	\$ 51,933,740
Consumer discretionary	34,069,152	43,962,835
Energy	2,041,919	1,697,267
Financials	40,641,337	48,178,546
Health care	50,002,291	44,606,144
Industrials and business services	15,235,141	18,571,848
Information technology	177,936,101	215,061,162
Materials	651,558	727,074
Total Equity Securities	358,746,203	424,738,616
Mutual Funds (at fair value):		
Ariel Fund	56,080,957	52,565,778
Baird Short-Term Bond Fund	171,870,655	171,475,662
BlackRock High Yield Bond Fund	147,919,839	147,073,892
DFA Emerging Markets Core Equity Portfolio	84,369,420	87,530,917
DFA International Small Company Portfolio	61,704,923	68,377,530
DFA U.S. Large Cap Value Portfolio	60,493,521	61,075,367
DFA U.S. Targeted Value Portfolio	90,197,887	88,406,533
Dodge & Cox Global Bond Fund	135,322,362	133,849,754
Dodge & Cox Income Fund	566,397,559	553,646,129
DWS RREEF Global Real Estate Securities Fund	89,917,011	84,803,512
GS GQG Partners International Opportunities Fund	80,707,989	79,309,724
Northern Institutional Funds - Treasury Portfolio	9,007,157	9,007,157
Nuveen International Equity Index Fund	1,383,735,121	1,501,650,662
Nuveen Quant Small Cap Equity Fund	14,089,954	12,847,578
Parnassus Core Equity Fund	1,452,052	1,475,436
RBC BlueBay Emerging Market Debt Fund	67,997,787	67,952,405

(Continued)



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

	Cost	Value
Mutual Funds (at fair value)(continued) :		
T. Rowe Price Government Reserve Investment Fund	\$ 2,821,397	\$ 2,821,397
T. Rowe Price Institutional Floating Rate Fund	83,886,666	83,805,710
Vanguard Emerging Markets Government Bond Index	169,655,168	166,690,065
Vanguard Emerging Markets Index Fund	256,003,329	264,475,327
Vanguard Explorer Fund	95,124,671	88,575,917
Vanguard Institutional Index Fund	2,069,600,642	2,209,801,303
Vanguard Real Estate II Index Fund	317,654,831	295,332,372
Vanguard Short-Term Bond Index Fund	325,264,321	324,657,441
Vanguard Short-Term Inflation-Protected Securities Index Fund	624,076,367	630,147,844
Vanguard Total Bond Market Index Fund	1,565,890,029	1,537,672,249
Vanguard Total International Bond Index Fund	314,818,028	309,689,479
Vanguard Total Stock Market Index Fund	2,667,601,868	2,874,482,018
Total Mutual Funds	<u>11,513,661,511</u>	<u>11,909,199,158</u>
ETF (at fair value):		
SPDR Portfolio High Yield Bond ETF	356,547,138	353,324,614
Total ETF	<u>356,547,138</u>	<u>353,324,614</u>
Bank Products (at cost):		
Nelnet Bank Account	559,004,291	559,004,291
UBT Bank Account	559,632,359	559,632,359
Total Bank Products	<u>1,118,636,650</u>	<u>1,118,636,650</u>
Funding Agreement (at cost):		
TIAA-CREF Life Funding Agreement	275,335,438	275,335,438
Total Funding Agreement	<u>275,335,438</u>	<u>275,335,438</u>
Total Investments	<u><u>\$ 13,622,926,940</u></u>	<u><u>\$ 14,081,234,476</u></u>



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: INVESTMENTS (Continued)

(b) Funding Agreement

Assets of the Principal Plus Interest 529 Portfolio are invested in a funding agreement issued by TIAA-CREF Life Insurance Company (TIAA Life), which is an affiliate of TFI. The Treasurer is policyholder on behalf of the Plan.

The funding agreement is a non-participating, interest-earning investment contract. The funding agreement provides a minimum guaranteed rate of return and allows for the possibility that additional interest may be credited periodically by TIAA Life. As policyholder, the Treasurer may withdraw interest quarterly, provided that notice of intent to withdraw is given not more than 10 days nor less than 5 days prior to the end of the quarter.

While account owners may withdraw their funds from the investment portfolios at any time, there are certain restrictions on the timing and amount of withdrawals that may be made from the funding agreement. In the event that the funding agreement is terminated, limitations are placed on the amount of withdrawals that may be requested at any one point in time. Withdrawal requests totaling more than \$1 million over a 30-day period that are not intended to satisfy account owner withdrawal requests will be paid out over a five-year period, as follows: 20% of the remaining balance will be paid 30 days after the written request is received by TIAA Life, and 25%, 33%, 50%, and 100% of the remaining balance, including accumulated interest, will be paid on each of the four anniversaries of the date the request was received.

The crediting rate on the funding agreement from September 30, 2024, through June 30, 2025 is 3.00%.

(c) Investment Risk

The Underlying Funds in which the Plan invests include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the United States government and government agencies, and international securities. These securities are exposed to interest rate, market, and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's basic financial statements.

U.S. GAAP requires that certain disclosures be made related to the Plan's investment policy and exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 3: INVESTMENTS (Continued)

(c) Investment Risk (Continued)

Investment Policy

The Treasurer has set forth investment philosophy and objectives in an *Investment Policy Statement* (the Investment Policy). The Investment Policy provides general guidelines for investment of Plan assets, describes long-term investment strategy, and sets forth processes related to the evaluation of investment managers. Permissible asset classes include short-term investments, cash and cash equivalents, domestic and international fixed income and equity investments, and real estate investments.

The Investment Policy also establishes target asset allocations for each of the investment portfolios, and benchmarks against which the investment portfolio returns will be evaluated. The Investment Policy does not specifically address custodial credit, credit, interest rate, or foreign currency risks.

Custodial Credit Risk

Custodial credit risk represents the potential inability of a custodian to return Plan investments or deposits in the event of a failure. All equity securities are held in a separately managed account in the name of the Plan. Mutual funds and the ETF are not exposed to custodial credit risk. The funding agreement, while uninsured, is held in the Plan's name. The bank deposit accounts are subject to custodial credit risk to the extent that balances in those accounts in excess of federally insured limits are not collateralized or subject to supplemental insurance; however, due to the pass-through nature of FDIC-coverage applicable to these accounts, the amount of any uninsured or uncollateralized balance is not readily determinable.

Credit Risk

Credit risk refers to the ability of the issuer to make timely payments of interest and principal. Mutual funds and ETFs investing primarily in fixed income securities are subject to credit risk. The mutual funds and the ETF in which the Plan invests are not rated as to credit quality by a nationally recognized statistical rating organization. The funding agreement is a guaranteed insurance product issued by TIAA Life. While the funding agreement itself is not rated by a nationally recognized statistical rating organization, TIAA Life has a Standard & Poor's credit rating of AA+ at June 30, 2025.



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 3: INVESTMENTS (Continued)

(c) Investment Risk (Continued)

Interest Rate Risk

Interest rate risk represents the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds and the ETF invest in fixed income securities, which indirectly expose the Plan to interest rate risk. As of June 30, 2025, the fair values and the weighted average maturities for the bond mutual funds and the bond ETF in which the Plan invests are as follows:

	Fair Value	Weighted Average Maturity
Baird Short-Term Bond Fund	\$ 171,475,662	2.0 years
BlackRock High Yield Bond Fund	\$ 147,073,892	4.5 years
Dodge & Cox Global Bond Fund	\$ 133,849,754	14.3 years
Dodge & Cox Income Fund	\$ 553,646,129	9.3 years
RBC BlueBay Emerging Market Debt Fund	\$ 67,952,405	12.0 years
SPDR Portfolio High Yield Bond ETF	\$ 353,324,614	4.6 years
T. Rowe Price Institutional Floating Rate Fund	\$ 83,805,710	4.9 years
Vanguard Emerging Markets Government Bond Index	\$ 166,690,065	11.6 years
Vanguard Short-Term Bond Index Fund	\$ 324,657,441	2.8 years
Vanguard Short-Term Inflation-Protected Securities Index Fund	\$ 630,147,844	2.5 years
Vanguard Total Bond Market Index Fund	\$ 1,537,672,249	8.2 years
Vanguard Total International Bond Index Fund	\$ 309,689,479	8.7 years

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan does not have any direct investment in foreign securities; however, certain investment portfolios invest in mutual funds that are exposed to foreign currency risk. At June 30, 2025, the fair values of investments in mutual funds that invest in foreign securities are as follows:

	Fair Value	International Holdings %
DFA Emerging Markets Core Equity Portfolio	\$ 87,530,917	80%
DFA International Small Company Portfolio	\$ 68,377,530	55%
Dodge & Cox Global Bond Fund	\$ 133,849,754	48%
DWS RREEF Global Real Estate Securities Fund	\$ 84,803,512	39%
GS GQG Partners International Opportunities Fund	\$ 79,309,724	85%
Nuveen International Equity Index Fund	\$ 1,501,650,662	83%
Vanguard Emerging Markets Index Fund	\$ 264,475,327	99%
Vanguard Total International Bond Index Fund	\$ 309,689,479	93%



(A Fiduciary Fund of the State of Illinois)

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 4: SUBSCRIPTIONS AND REDEMPTIONS

As explained in Note 2(e) and Note 2(f), subscriptions and redemptions include contributions to the Plan and withdrawals from the Plan as directed by account owners, respectively, as well as exchanges between investment portfolios and transfers between one beneficiary to another or from one account owner to another that result in a reinvestment of assets.

Total subscriptions and redemptions during the year ended June 30, 2025 are as follows:

Contributions	\$ 1,180,172,886
Exchanges and transfers in	<u>1,412,825,225</u>
Total subscriptions	<u>\$ 2,592,998,111</u>
Withdrawals	\$ 594,942,713
Exchanges and transfers out	<u>1,412,825,225</u>
Total redemptions	<u>\$ 2,007,767,938</u>

NOTE 5: PLAN FEES AND UNDERLYING FUND EXPENSES

(a) Plan Fees

Each investment portfolio (with the exception of the Principal Plus Interest Portfolio, which is not charged a fee) pays to the Plan Manager a Program Management fee of 0.06% of the average daily net position held in each investment portfolio as compensation for performing duties specified in the management agreement.

Each investment portfolio (with the exception of the Passive Enrollment Year Portfolios, Passive Static Allocation Portfolios, index Individual Portfolios, High Yield Bank Savings 529 Portfolio, and Principal Plus Interest 529 Portfolio) pay to the Treasurer a State Administrative fee equal to 0.025% of the average daily net position held in each investment portfolio for expenses related to the administration of the Plan.

These Plan fees are reflected as deductions on the Statement of Changes in Fiduciary Net Position.

(b) Underlying Fund Expenses

Expenses related to management of the Underlying Funds reduce the amount of income available for distribution to the Plan. These Underlying Fund expenses are not direct expenses paid from the Plan's assets, and therefore, are not reflected in expenses on the Statement of Changes in Fiduciary Net Position.

Supplementary Information

The following supplementary information, which summarizes balances and transactions related to each investment portfolio, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Bright Start Direct-Sold College Savings Program.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Aggressive Enrollment Year Portfolios				
	Aggressive 2042/2043 Enrollment Portfolio	Aggressive 2040/2041 Enrollment Portfolio	Aggressive 2038/2039 Enrollment Portfolio	Aggressive 2036/2037 Enrollment Portfolio	Aggressive 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 30,490,414	\$ 220,476,671	\$ 389,995,051	\$ 363,058,545	\$ 197,043,773
Cash (cash overdraft)	310,507	349,018	751,612	536,411	(57,419)
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	-
Total Assets	30,800,921	220,825,689	390,746,663	363,594,956	196,986,354
LIABILITIES					
Accrued Plan fees	1,440	10,855	19,346	18,055	9,818
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	301,839	311,722	378,068	411,869	9,483
Withdrawals payable	3,645	4,515	266,515	5,375	23,778
Total Liabilities	306,924	327,092	663,929	435,299	43,079
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 30,493,997	\$ 220,498,597	\$ 390,082,734	\$ 363,159,657	\$ 196,943,275
UNITS OUTSTANDING ⁽¹⁾	2,815,697	20,492,435	36,456,330	34,131,547	18,649,931
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.83	\$ 10.76	\$ 10.70	\$ 10.64	\$ 10.56

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Aggressive Enrollment Year Portfolios				
	Aggressive 2032/2033 Enrollment Portfolio	Aggressive 2030/2031 Enrollment Portfolio	Aggressive 2028/2029 Enrollment Portfolio	Aggressive 2026/2027 Enrollment Portfolio	Aggressive Enrollment Portfolio
ASSETS					
Investments	\$ 184,045,287	\$ 168,802,557	\$ 152,203,783	\$ 105,703,605	\$ 70,765,319
Cash (cash overdraft)	576,648	242,688	130,869	144,459	120,589
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	3,260
Total Assets	184,621,935	169,045,245	152,334,652	105,848,064	70,889,168
LIABILITIES					
Accrued Plan fees	9,139	8,449	7,658	5,320	3,549
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	508,028	111,004	149,826	30,720	-
Withdrawals payable	7,065	164,624	55	90,702	106,206
Total Liabilities	524,232	284,077	157,539	126,742	109,755
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 184,097,703	\$ 168,761,168	\$ 152,177,113	\$ 105,721,322	\$ 70,779,413
UNITS OUTSTANDING ⁽¹⁾	17,516,432	16,149,394	14,646,498	10,234,397	6,838,591
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.51	\$ 10.45	\$ 10.39	\$ 10.33	\$ 10.35

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Moderate Enrollment Year Portfolios				
	Moderate 2042/2043 Enrollment Portfolio	Moderate 2040/2041 Enrollment Portfolio	Moderate 2038/2039 Enrollment Portfolio	Moderate 2036/2037 Enrollment Portfolio	Moderate 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 12,807,564	\$ 120,038,792	\$ 260,348,695	\$ 406,252,567	\$ 422,405,331
Cash (cash overdraft)	101,967	383,447	50,415	93,178	(234,789)
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	47,978
Total Assets	12,909,531	120,422,239	260,399,110	406,345,745	422,218,520
LIABILITIES					
Accrued Plan fees	603	5,942	12,949	20,253	21,113
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	90,015	245,545	144,997	225,489	-
Withdrawals payable	707	109,014	1,800	23,748	5,225
Total Liabilities	91,325	360,501	159,746	269,490	26,338
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 12,818,206	\$ 120,061,738	\$ 260,239,364	\$ 406,076,255	\$ 422,192,182
UNITS OUTSTANDING ⁽¹⁾	1,189,073	11,220,723	24,481,596	38,454,191	40,208,779
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.78	\$ 10.70	\$ 10.63	\$ 10.56	\$ 10.50

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Moderate Enrollment Year Portfolios				
	Moderate 2032/2033 Enrollment Portfolio	Moderate 2030/2031 Enrollment Portfolio	Moderate 2028/2029 Enrollment Portfolio	Moderate 2026/2027 Enrollment Portfolio	Moderate Enrollment Portfolio
ASSETS					
Investments	\$ 469,131,255	\$ 536,500,356	\$ 586,386,237	\$ 449,878,075	\$ 362,709,971
Cash (cash overdraft)	308,924	461,355	411,032	48,926	459,975
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	194,672	156,775
Total Assets	469,440,179	536,961,711	586,797,269	450,121,673	363,326,721
LIABILITIES					
Accrued Plan fees	23,482	26,901	29,489	22,735	18,388
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	181,331	302,022	180,098	-	-
Withdrawals payable	1,255	20,678	55,760	302,002	650,399
Total Liabilities	206,068	349,601	265,347	324,737	668,787
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 469,234,111	\$ 536,612,110	\$ 586,531,922	\$ 449,796,936	\$ 362,657,934
UNITS OUTSTANDING ⁽¹⁾	44,902,786	51,646,979	56,779,470	43,500,671	35,005,592
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.45	\$ 10.39	\$ 10.33	\$ 10.34	\$ 10.36

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2042/2043 Enrollment Portfolio	Aggressive Active Blend 2040/2041 Enrollment Portfolio	Aggressive Active Blend 2038/2039 Enrollment Portfolio	Aggressive Active Blend 2036/2037 Enrollment Portfolio	Aggressive Active Blend 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 2,561,757	\$ 10,496,266	\$ 93,222,440	\$ 143,897,208	\$ 69,273,339
Cash (cash overdraft)	28,338	24,635	28,952	56,320	15,553
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	-	-	-
Total Assets	2,590,095	10,520,901	93,251,392	143,953,528	69,288,892
LIABILITIES					
Accrued Plan fees	170	732	6,549	10,129	4,886
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	28,273	24,259	61,847	101,267	22,435
Withdrawals payable	-	-	-	6,594	225
Total Liabilities	28,443	24,991	68,396	117,990	27,546
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 2,561,652	\$ 10,495,910	\$ 93,182,996	\$ 143,835,538	\$ 69,261,346
UNITS OUTSTANDING ⁽¹⁾	237,851	980,010	8,749,577	13,569,390	6,571,285
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.77	\$ 10.71	\$ 10.65	\$ 10.60	\$ 10.54

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2032/2033 Enrollment Portfolio	Aggressive Active Blend 2030/2031 Enrollment Portfolio	Aggressive Active Blend 2028/2029 Enrollment Portfolio	Aggressive Active Blend 2026/2027 Enrollment Portfolio	Aggressive Active Blend 2024/2025 Enrollment Portfolio
ASSETS					
Investments	\$ 64,702,431	\$ 63,683,977	\$ 57,039,786	\$ 44,855,616	\$ 26,821,378
Cash (cash overdraft)	6,300	91,886	105,900	5,132	30,970
Investment income receivable	-	-	-	-	-
Receivables from securities sold	36,213	-	-	-	51,183
Total Assets	64,744,944	63,775,863	57,145,686	44,860,748	26,903,531
LIABILITIES					
Accrued Plan fees	4,571	4,485	4,045	3,212	1,942
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	-	94,552	78,516	14,866	-
Withdrawals payable	50,715	847	6,474	1,799	80,118
Total Liabilities	55,286	99,884	89,035	19,877	82,060
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 64,689,658	\$ 63,675,979	\$ 57,056,651	\$ 44,840,871	\$ 26,821,471
UNITS OUTSTANDING ⁽¹⁾	6,160,920	6,087,570	5,480,946	4,332,451	2,591,446
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.50	\$ 10.46	\$ 10.41	\$ 10.35	\$ 10.35

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Moderate Active Blend Enrollment Year Portfolios				
	Moderate Active Blend 2042/2043 Enrollment Portfolio	Moderate Active Blend 2040/2041 Enrollment Portfolio	Moderate Active Blend 2038/2039 Enrollment Portfolio	Moderate Active Blend 2036/2037 Enrollment Portfolio	Moderate Active Blend 2034/2035 Enrollment Portfolio
ASSETS					
Investments	\$ 974,587	\$ 5,082,152	\$ 56,950,171	\$ 147,370,632	\$ 156,779,640
Cash (cash overdraft)	279	13,384	(17,388)	(116,204)	(49,315)
Investment income receivable	-	-	-	-	-
Receivables from securities sold	-	-	13,331	67,366	37,972
Total Assets	974,866	5,095,536	56,946,114	147,321,794	156,768,297
LIABILITIES					
Accrued Plan fees	66	355	4,019	10,418	11,105
Accrued investment management fees	-	-	-	-	-
Payables for securities purchased	363	11,767	-	-	-
Withdrawals payable	-	-	1,884	-	-
Total Liabilities	429	12,122	5,903	10,418	11,105
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 974,437	\$ 5,083,414	\$ 56,940,211	\$ 147,311,376	\$ 156,757,192
UNITS OUTSTANDING ⁽¹⁾	90,899	476,868	5,371,718	13,976,411	14,929,256
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.72	\$ 10.66	\$ 10.60	\$ 10.54	\$ 10.50

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

ASSETS
 Investments
 Cash (cash overdraft)
 Investment income receivable
 Receivables from securities sold
Total Assets

LIABILITIES
 Accrued Plan fees
 Accrued investment management fees
 Payables for securities purchased
 Withdrawals payable
Total Liabilities

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
AND BENEFICIARIES**

UNITS OUTSTANDING⁽¹⁾

NET ASSET VALUE PER UNIT⁽²⁾

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

Moderate Active Blend Enrollment Year Portfolios					
Moderate Active Blend 2032/2033 Enrollment Portfolio	Moderate Active Blend 2030/2031 Enrollment Portfolio	Moderate Active Blend 2028/2029 Enrollment Portfolio	Moderate Active Blend 2026/2027 Enrollment Portfolio	Moderate Active Blend 2024/2025 Enrollment Portfolio	Moderate Active Blend 2022/2023 Enrollment Portfolio
\$ 185,137,541 93,629	\$ 213,676,809 10,431	\$ 271,524,279 119,593	\$ 290,041,834 181,381	\$ 338,960,242 352,997	-
-	1,403	-	196,021	352,893	-
185,231,170	213,688,643	271,643,872	290,419,236	339,666,132	-
\$ 185,180,276	\$ 213,591,915	\$ 271,570,937	\$ 290,078,443	\$ 339,047,433	-
17,703,659	20,537,684	26,238,738	28,054,008	32,695,027	-
\$ 10.46	\$ 10.40	\$ 10.35	\$ 10.34	\$ 10.37	-

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Individual Portfolios					
	Ariel 529 Portfolio		Baird 529 Portfolio		DFA 529 Portfolio	
ASSETS						
Investments	\$ 25,539,484	\$ 40,472,630	\$ 49,568,938	\$ 32,253,475	\$ 61,075,367	\$ 38,802,417
Cash (cash overdraft)	13,906	128,732	24,692	25,588	40,981	37,593
Investment income receivable	-	-	-	-	-	-
Receivables from securities sold	1,691	-	-	-	-	-
Total Assets	25,555,081	40,601,362	49,593,630	32,279,063	61,116,348	38,840,010
LIABILITIES						
Accrued Plan fees	1,775	2,942	3,498	2,245	4,311	2,760
Accrued investment management fees	-	-	-	-	-	-
Payables for securities purchased	-	115,739	16,822	31,757	7,865	12,492
Withdrawals payable	6,315	21,669	13,719	6,891	38,962	8,879
Total Liabilities	8,090	140,350	34,039	40,893	51,138	24,131
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 25,546,991	\$ 40,461,012	\$ 49,559,591	\$ 32,238,170	\$ 61,065,210	\$ 38,815,879
UNITS OUTSTANDING⁽¹⁾	2,601,527	3,928,254	5,000,968	2,845,381	5,969,229	3,858,437
NET ASSET VALUE PER UNIT⁽²⁾	\$ 9.82	\$ 10.30	\$ 9.91	\$ 11.33	\$ 10.23	\$ 10.06

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Individual Portfolios					
	Parnassus Core Equity 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Nuveen International Equity Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard S&P 500 Index 529 Portfolio
ASSETS						
Investments	\$ 1,475,436	\$ 429,657,560	\$ 186,074,153	\$ 112,380,122	\$ 88,575,917	\$ 1,538,651,627
Cash (cash overdraft)	3,071	249,788	606,029	100,270	(47,629)	1,299,427
Investment income receivable	-	86,977	-	-	-	-
Receivables from securities sold	-	-	-	-	79,586	-
Total Assets	1,478,507	429,994,325	186,680,182	112,480,392	88,607,874	1,539,951,054
LIABILITIES						
Accrued Plan fees	104	29,708	9,240	5,657	6,279	75,839
Accrued investment management fees	-	289,469	-	-	-	-
Payables for securities purchased	454	1,149,283	519,949	43,891	-	370,843
Withdrawals payable	2,409	141,664	64,538	56,999	31,614	430,011
Total Liabilities	2,967	1,610,124	593,727	106,547	37,893	876,693
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 1,475,540	\$ 428,384,201	\$ 186,086,455	\$ 112,373,845	\$ 88,569,981	\$ 1,539,074,361
UNITS OUTSTANDING ⁽¹⁾	137,005	37,643,603	16,749,456	11,170,362	8,991,876	140,940,876
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.77	\$ 11.38	\$ 11.11	\$ 10.06	\$ 9.85	\$ 10.92

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION

June 30, 2025

	Individual Portfolios					
	Vanguard Real Estate Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Short- Term Inflation- Protected Securities Index 529 Portfolio	High Yield Bank Savings 529 Portfolio	Principal Plus Interest 529 Portfolio
ASSETS						
Investments	\$ 41,833,457	\$ 661,416,696	\$ 16,420,867	\$ 55,340,996	\$ 342,528,308	\$ 275,335,438
Cash (cash overdraft)	27,037	541,066	(97,630)	(186,048)	621,600	(422,510)
Investment income receivable	-	-	-	-	-	-
Receivables from securities sold	-	-	106,075	219,740	-	615,402
Total Assets	41,860,494	661,957,762	16,429,312	55,374,688	343,149,908	275,528,330
LIABILITIES						
Accrued Plan fees	2,123	32,539	840	2,771	16,974	-
Accrued investment management fees	-	-	-	-	-	-
Payables for securities purchased	33,081	421,480	-	-	328,281	-
Withdrawals payable	12,785	106,707	2,956	30,598	293,319	192,895
Total Liabilities	47,989	560,726	3,796	33,369	638,574	192,895
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 41,812,505	\$ 661,397,036	\$ 16,425,516	\$ 55,341,319	\$ 342,511,334	\$ 275,335,435
UNITS OUTSTANDING ⁽¹⁾	4,410,602	60,790,169	1,610,345	5,331,534	342,511,334	26,940,845
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 9.48	\$ 10.88	\$ 10.20	\$ 10.38	\$ 1.00	\$ 10.22

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2025

	Passive Static Allocation Portfolios			Active Blend Static Allocation Portfolios					
	Equity Portfolio	Balanced Portfolio	Fixed Income Portfolio	Active Blend	Active Blend	Active Blend	Total		
				Equity Portfolio	Balanced Portfolio	Fixed Income Portfolio			
ASSETS									
Investments	\$ 1,250,575,158	\$ 316,237,040	\$ 135,130,611	\$ 448,858,913	\$ 119,121,717	\$ 61,812,216	\$ 14,081,234,476		
Cash (cash overdraft)	208,674	130,745	170,417	224,266	593,121	37,088	10,502,859		
Investment income receivable	-	-	-	-	-	-	86,977		
Receivables from securities sold	273,540	12,458	-	86,303	-	76,499	2,630,361		
Total Assets	1,251,057,372	316,380,243	135,301,028	449,169,482	119,714,838	61,925,803	14,094,454,673		
LIABILITIES									
Accrued Plan fees	62,272	15,794	6,839	31,644	8,379	4,465	764,028		
Accrued investment management fees	-	-	-	-	-	-	289,469		
Payables for securities purchased	-	-	22,165	-	527,264	-	7,672,650		
Withdrawals payable	284,149	97,193	153,642	221,655	16,605	95,355	5,359,357		
Total Liabilities	346,421	112,987	182,646	253,299	552,248	99,820	14,085,504		
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 1,250,710,951	\$ 316,267,256	\$ 135,118,382	\$ 448,916,183	\$ 119,162,590	\$ 61,825,983	\$ 14,080,369,169		
UNITS OUTSTANDING ⁽¹⁾	115,379,239	29,892,935	13,156,610	41,682,097	11,273,660	6,002,523			
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 10.84	\$ 10.58	\$ 10.27	\$ 10.77	\$ 10.57	\$ 10.30			

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Aggressive Enrollment Year Portfolios				
	Aggressive 2042/2043 Enrollment Portfolio	Aggressive 2040/2041 Enrollment Portfolio	Aggressive 2038/2039 Enrollment Portfolio	Aggressive 2036/2037 Enrollment Portfolio	Aggressive 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 29,817,171	\$ 64,838,673	\$ 61,413,021	\$ 54,094,812	\$ 37,396,722
Net investment income (loss)	2,239,543	15,549,560	25,550,330	21,937,439	10,674,397
Total Additions	32,056,714	80,388,233	86,963,351	76,032,251	48,071,119
DEDUCTIONS					
Redemptions	1,556,429	6,744,115	15,088,606	16,556,417	12,501,565
Plan fees	6,788	81,565	156,005	147,047	79,892
Total Deductions	1,563,217	6,825,680	15,244,611	16,703,464	12,581,457
CHANGE IN NET POSITION	30,493,497	73,562,553	71,718,740	59,328,787	35,489,662
ASSETS TRANSFERRED IN	500	146,936,044	318,363,994	303,830,870	161,453,613
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 30,493,997	\$ 220,498,597	\$ 390,082,734	\$ 363,159,657	\$ 196,943,275

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	<u>Aggressive Enrollment Year Portfolios</u>				
	Aggressive 2032/2033 Enrollment Portfolio	Aggressive 2030/2031 Enrollment Portfolio	Aggressive 2028/2029 Enrollment Portfolio	Aggressive 2026/2027 Enrollment Portfolio	Aggressive Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 41,262,247	\$ 37,732,328	\$ 35,628,447	\$ 30,951,569	\$ 22,068,111
Net investment income (loss)	8,918,750	7,390,457	5,921,694	3,457,125	2,372,193
Total Additions	<u>50,180,997</u>	<u>45,122,785</u>	<u>41,550,141</u>	<u>34,408,694</u>	<u>24,440,304</u>
DEDUCTIONS					
Redemptions	17,167,521	19,415,386	18,550,114	23,459,770	25,499,814
Plan fees	75,156	69,755	63,902	45,588	31,586
Total Deductions	<u>17,242,677</u>	<u>19,485,141</u>	<u>18,614,016</u>	<u>23,505,358</u>	<u>25,531,400</u>
CHANGE IN NET POSITION	32,938,320	25,637,644	22,936,125	10,903,336	(1,091,096)
ASSETS TRANSFERRED IN	<u>151,159,383</u>	<u>143,123,524</u>	<u>129,240,988</u>	<u>94,817,986</u>	<u>71,870,509</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	<u>\$ 184,097,703</u>	<u>\$ 168,761,168</u>	<u>\$ 152,177,113</u>	<u>\$ 105,721,322</u>	<u>\$ 70,779,413</u>

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Moderate Enrollment Year Portfolios				
	Moderate 2042/2043 Enrollment Portfolio	Moderate 2040/2041 Enrollment Portfolio	Moderate 2038/2039 Enrollment Portfolio	Moderate 2036/2037 Enrollment Portfolio	Moderate 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 12,606,218	\$ 38,460,822	\$ 39,927,733	\$ 42,197,130	\$ 38,655,376
Net investment income (loss)	884,109	7,880,582	15,651,025	21,903,465	20,492,423
Total Additions	13,490,327	46,341,404	55,578,758	64,100,595	59,147,799
DEDUCTIONS					
Redemptions	670,038	5,089,761	11,265,647	21,961,256	23,155,701
Plan fees	2,583	44,478	104,912	168,611	177,460
Total Deductions	672,621	5,134,239	11,370,559	22,129,867	23,333,161
CHANGE IN NET POSITION	12,817,706	41,207,165	44,208,199	41,970,728	35,814,638
ASSETS TRANSFERRED IN	500	78,854,573	216,031,165	364,105,527	386,377,544
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 12,818,206	\$ 120,061,738	\$ 260,239,364	\$ 406,076,255	\$ 422,192,182

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Moderate Enrollment Year Portfolios				
	Moderate 2032/2033 Enrollment Portfolio	Moderate 2030/2031 Enrollment Portfolio	Moderate 2028/2029 Enrollment Portfolio	Moderate 2026/2027 Enrollment Portfolio	Moderate Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 43,975,675	\$ 47,873,843	\$ 56,805,499	\$ 59,149,690	\$ 69,128,496
Net investment income (loss)	20,265,387	20,220,800	18,790,172	15,004,661	12,958,798
Total Additions	64,241,062	68,094,643	75,595,671	74,154,351	82,087,294
DEDUCTIONS					
Redemptions	30,174,628	32,702,297	44,872,000	66,202,649	121,417,446
Plan fees	198,626	228,751	253,191	198,313	168,117
Total Deductions	30,373,254	32,931,048	45,125,191	66,400,962	121,585,563
CHANGE IN NET POSITION	33,867,808	35,163,595	30,470,480	7,753,389	(39,498,269)
ASSETS TRANSFERRED IN	435,366,303	501,448,515	556,061,442	442,043,547	402,156,203
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 469,234,111	\$ 536,612,110	\$ 586,531,922	\$ 449,796,936	\$ 362,657,934

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2042/2043 Enrollment Portfolio	Aggressive Active Blend 2040/2041 Enrollment Portfolio	Aggressive Active Blend 2038/2039 Enrollment Portfolio	Aggressive Active Blend 2036/2037 Enrollment Portfolio	Aggressive Active Blend 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 2,502,494	\$ 3,903,041	\$ 11,737,943	\$ 13,541,148	\$ 7,274,685
Net investment income (loss)	191,910	711,005	5,817,319	8,327,821	3,607,121
Total Additions	2,694,404	4,614,046	17,555,262	21,868,969	10,881,806
DEDUCTIONS					
Redemptions	132,502	376,530	4,037,768	5,907,832	4,701,232
Plan fees	750	5,378	53,432	84,231	40,970
Total Deductions	133,252	381,908	4,091,200	5,992,063	4,742,202
CHANGE IN NET POSITION	2,561,152	4,232,138	13,464,062	15,876,906	6,139,604
ASSETS TRANSFERRED IN	500	6,263,772	79,718,934	127,958,632	63,121,742
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 2,561,652	\$ 10,495,910	\$ 93,182,996	\$ 143,835,538	\$ 69,261,346

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Aggressive Active Blend Enrollment Year Portfolios				
	Aggressive Active Blend 2032/2033 Enrollment Portfolio	Aggressive Active Blend 2030/2031 Enrollment Portfolio	Aggressive Active Blend 2028/2029 Enrollment Portfolio	Aggressive Active Blend 2026/2027 Enrollment Portfolio	Aggressive Active Blend Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 7,907,712	\$ 9,565,486	\$ 8,932,877	\$ 7,641,478	\$ 6,300,977
Net investment income (loss)	3,127,121	2,817,220	2,259,172	1,538,900	917,341
Total Additions	11,034,833	12,382,706	11,192,049	9,180,378	7,218,318
DEDUCTIONS					
Redemptions	5,369,902	5,764,480	6,783,707	9,314,940	10,789,236
Plan fees	38,261	38,046	34,285	28,026	17,753
Total Deductions	5,408,163	5,802,526	6,817,992	9,342,966	10,806,989
CHANGE IN NET POSITION	5,626,670	6,580,180	4,374,057	(162,588)	(3,588,671)
ASSETS TRANSFERRED IN	59,062,988	57,095,799	52,682,594	45,003,459	30,410,142
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 64,689,658	\$ 63,675,979	\$ 57,056,651	\$ 44,840,871	\$ 26,821,471

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Moderate Active Blend Enrollment Year Portfolios				
	Moderate Active Blend 2042/2043 Enrollment Portfolio	Moderate Active Blend 2040/2041 Enrollment Portfolio	Moderate Active Blend 2038/2039 Enrollment Portfolio	Moderate Active Blend 2036/2037 Enrollment Portfolio	Moderate Active Blend 2034/2035 Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 918,477	\$ 1,431,793	\$ 6,542,036	\$ 11,480,978	\$ 10,445,202
Net investment income (loss)	75,930	325,578	3,296,711	7,743,352	7,590,470
Total Additions	994,407	1,757,371	9,838,747	19,224,330	18,035,672
DEDUCTIONS					
Redemptions	20,159	231,475	2,139,605	5,207,763	7,093,898
Plan fees	311	2,684	33,006	87,146	93,883
Total Deductions	20,470	234,159	2,172,611	5,294,909	7,187,781
CHANGE IN NET POSITION	973,937	1,523,212	7,666,136	13,929,421	10,847,891
ASSETS TRANSFERRED IN	500	3,560,202	49,274,075	133,381,955	145,909,301
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 974,437	\$ 5,083,414	\$ 56,940,211	\$ 147,311,376	\$ 156,757,192

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Moderate Active Blend Enrollment Year Portfolios				
	Moderate Active Blend 2032/2033 Enrollment Portfolio	Moderate Active Blend 2030/2031 Enrollment Portfolio	Moderate Active Blend 2028/2029 Enrollment Portfolio	Moderate Active Blend 2026/2027 Enrollment Portfolio	Moderate Active Blend Enrollment Portfolio
ADDITIONS					
Subscriptions	\$ 13,023,561	\$ 13,862,112	\$ 19,525,058	\$ 28,128,836	\$ 35,920,636
Net investment income (loss)	8,235,371	8,388,557	9,277,947	9,617,037	12,394,798
Total Additions	21,258,932	22,250,669	28,803,005	37,745,873	48,315,434
DEDUCTIONS					
Redemptions	7,172,135	12,151,832	17,619,217	43,080,925	104,954,203
Plan fees	110,827	129,984	166,114	183,875	228,395
Total Deductions	7,282,962	12,281,816	17,785,331	43,264,800	105,182,598
CHANGE IN NET POSITION	13,975,970	9,968,853	11,017,674	(5,518,927)	(56,867,164)
ASSETS TRANSFERRED IN	171,204,306	203,623,062	260,553,263	295,597,370	395,914,597
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 185,180,276	\$ 213,591,915	\$ 271,570,937	\$ 290,078,443	\$ 339,047,433

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

Individual Portfolios						
	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
ADDITIONS						
Subscriptions	\$ 6,965,855	\$ 19,383,469	\$ 14,082,765	\$ 7,923,464	\$ 21,739,010	\$ 18,363,168
Net investment income (loss)	(535,227)	1,167,589	(549,634)	3,783,315	1,404,976	315,633
Total Additions	6,430,628	20,551,058	13,533,131	11,706,779	23,143,986	18,678,801
DEDUCTIONS						
Redemptions	5,201,119	12,994,089	13,866,965	6,883,431	15,386,559	13,322,952
Plan fees	15,829	23,472	31,727	17,316	36,609	23,144
Total Deductions	5,216,948	13,017,561	13,898,692	6,900,747	15,423,168	13,346,096
CHANGE IN NET POSITION	1,213,680	7,533,497	(365,561)	4,806,032	7,720,818	5,332,705
ASSETS TRANSFERRED IN	24,333,311	32,927,515	49,925,152	27,432,138	53,344,392	33,483,174
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 25,546,991	\$ 40,461,012	\$ 49,559,591	\$ 32,238,170	\$ 61,065,210	\$ 38,815,879

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Individual Portfolios					
	Parnassus Core Equity 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Nuveen International Equity Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard S&P 500 Index 529 Portfolio
ADDITIONS						
Subscriptions	\$ 1,925,308	\$ 81,300,603	\$ 46,841,845	\$ 54,571,049	\$ 22,577,274	\$ 349,032,312
Net investment income (loss)	80,451	51,382,684	18,420,943	994,223	(1,392,734)	126,168,803
Total Additions	2,005,759	132,683,287	65,262,788	55,565,272	21,184,540	475,201,115
DEDUCTIONS						
Redemptions	530,053	73,636,340	36,983,891	37,776,876	20,070,813	182,455,924
Plan fees	666	251,127	71,711	46,951	56,105	626,676
Total Deductions	530,719	73,887,467	37,055,602	37,823,827	20,126,918	183,082,600
CHANGE IN NET POSITION						
	1,475,040	58,795,820	28,207,186	17,741,445	1,057,622	292,118,515
ASSETS TRANSFERRED IN						
	500	369,588,381	157,879,269	94,632,400	87,512,359	1,246,955,846
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD						
	\$ 1,475,540	\$ 428,384,201	\$ 186,086,455	\$ 112,373,845	\$ 88,569,981	\$ 1,539,074,361

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Individual Portfolios					
	Vanguard Real Estate Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Short- Term Inflation- Protected Securities Index 529 Portfolio	High Yield Bank Savings 529 Portfolio	Principal Plus Interest 529 Portfolio
ADDITIONS						
Subscriptions	\$ 13,107,369	\$ 190,995,794	\$ 7,980,035	\$ 28,346,480	\$ 298,936,812	\$ 74,175,500
Net investment income (loss)	(2,080,119)	50,850,816	317,463	1,817,842	9,058,817	6,684,352
Total Additions	11,027,250	241,846,610	8,297,498	30,164,322	307,995,629	80,859,852
DEDUCTIONS						
Redemptions	10,375,687	93,244,994	5,753,243	16,397,288	85,988,719	198,561,262
Plan fees	18,314	267,014	6,837	21,209	110,449	-
Total Deductions	10,394,001	93,512,008	5,760,080	16,418,497	86,099,168	198,561,262
CHANGE IN NET POSITION	633,249	148,334,602	2,537,418	13,745,825	221,896,461	(117,701,410)
ASSETS TRANSFERRED IN	41,179,256	513,062,434	13,888,098	41,595,494	120,614,873	393,036,845
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 41,812,505	\$ 661,397,036	\$ 16,425,516	\$ 55,341,319	\$ 342,511,334	\$ 275,335,435

(Continued)

See Report of Independent Auditors.



(A Fiduciary Fund of the State of Illinois)

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Period from September 30, 2024 through June 30, 2025

	Passive Static Allocation Portfolios			Active Blend Static Allocation Portfolios			Active Blend Fixed Income Portfolio	Total
	Equity Portfolio	Balanced Portfolio	Fixed Income Portfolio	Active Blend Equity Portfolio	Active Blend Balanced Portfolio			
ADDITIONS								
Subscriptions	\$ 98,086,208	\$ 54,010,892	\$ 39,393,423	\$ 32,196,612	\$ 16,034,988	\$ 10,457,763	\$ 2,592,998,111	
Net investment income (loss)	97,665,229	17,304,460	3,526,136	32,246,441	6,277,924	1,831,875	781,065,849	
Total Additions	195,751,437	71,315,352	42,919,559	64,443,053	22,312,912	12,289,638	3,374,063,960	
DEDUCTIONS								
Redemptions	196,957,731	59,979,402	43,573,796	71,294,237	21,763,243	17,868,823	2,007,767,938	
Plan fees	539,232	137,135	59,611	275,835	73,232	40,585	6,430,469	
Total Deductions	197,496,963	60,116,537	43,633,407	71,570,072	21,836,475	17,909,408	2,014,198,407	
CHANGE IN NET POSITION								
	(1,745,526)	11,198,815	(713,848)	(7,127,019)	476,437	(5,619,770)	1,359,865,553	
ASSETS TRANSFERRED IN								
	1,252,456,477	305,068,441	135,832,230	456,043,202	118,686,153	67,445,753	12,720,503,616	
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD								
	\$ 1,250,710,951	\$ 316,267,256	\$ 135,118,382	\$ 448,916,183	\$ 119,162,590	\$ 61,825,983	\$ 14,080,369,169	

See Report of Independent Auditors.



**Report of Independent Auditors on Internal Control 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 Plan Manager of Bright Start Direct-Sold College Savings Program

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Bright Start Direct-Sold College Savings Program (the “Plan”), which comprise the statement of fiduciary net position as of June 30, 2025, and the related statement of changes in fiduciary net position for the period September 30, 2024 through June 30, 2025, including the related notes (collectively referred to as the “basic financial statements”), and have issued our report thereon dated October 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Plan’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan’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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan’s basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 Plan'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 Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Charlotte, North Carolina
October 24, 2025



**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
Financial Statements and Independent Auditor's Report
For the period ended September 29, 2024**



Michael W. Frerichs
ILLINOIS STATE TREASURER
Trustee and Administrator

UBT
Union Bank & Trust
Program Manager

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2-5
MANAGEMENT'S DISCUSSION AND ANALYSIS	6-8
FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	9
Statement of Changes in Fiduciary Net Position	10
Notes to Financial Statement	11-22
SUPPLEMENTAL SCHEDULES	
Schedule of Changes in Fiduciary Net Position by Target and Age-Based Portfolios	24-27
Schedule of Changes in Fiduciary Net Position by Individual Fund Portfolios	28-31
Schedule of Exchanges Within Contributions and Distributions	32
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	33-34



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 September 29, 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 September 29, 2024, and the changes in fiduciary net position for the period July 1, through September 29, 2024 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 December 20, 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

December 20, 2024

**Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 29, 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 period ended September 29, 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 the period ended September 29, 2024, the Program received \$1.253 billion in total contributions to the Program which included \$265.8 million in participant contributions, \$61.5 million in internal transfers and transfers from the Bright Directions Advisor-Guided 529 College Savings Program, and \$925.4 million in adjusted investment changes/transfers. The Program distributed \$1.346 billion which included \$366.1 million in withdrawals, \$62.3 million in internal transfers and transfers to the Bright Directions Advisor-Guided 529 College Savings Program, and \$917.9 million in investment changes/transfers.

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 29, 2024

The Program's financial activity for the year ended September 29, 2024 resulted in an increase in fiduciary net position of \$582.0 million prior to transfer to the new program administrator, primarily due to an increase in market valuation.

Condensed financial information as of and for the period ended September 29, and the year ended June 30 is as follows:

	<u>September 29, 2024</u>	<u>June 30, 2024</u>
Cash and investments	\$ -	\$ 12,116,688,627
Dividends receivable	- -	<u>39,135,500</u>
Total assets	- -	<u>12,155,824,127</u>
Liabilities	- -	<u>(17,289,195)</u>
Fiduciary Net Position	<u>\$ -</u>	<u>\$ 12,138,534,932</u>
<u>Period Ended</u>		
<u>September 29, 2024</u>		
Additions		<u>Year Ended</u>
Program contributions/purchases/transfers	\$ 1,252,670,597	\$ 4,770,050,863
Dividends and interest	69,644,520	336,406,830
Net increase/(decrease) in fair value of investments	<u>615,180,097</u>	<u>1,081,052,867</u>
Total additions	1,937,495,214	6,187,510,560
 Deductions		
Program withdrawals/sales/transfers	1,346,370,911	4,276,686,415
Management fees	2,159,177	7,635,080
Administration fees	214,778	795,718
Purchase fees	6,669	45,917
Dividend Distributions	6,786,131	24,052,152
Transfer to Program Manager	<u>12,720,492,480</u>	-
Total deductions	14,076,030,146	4,309,215,282
 Net increase/(decrease)		
	(12,138,534,932)	1,878,295,278
Fiduciary Net Position - beginning of year	<u>12,138,534,932</u>	<u>10,260,239,654</u>
Fiduciary Net Position - end of year	<u>\$ -</u>	<u>\$ 12,138,534,932</u>

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 29, 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
September 29, 2024

ASSETS

Investments in underlying funds, at value	\$	-
Cash		-
Dividends receivable		-
Total assets		-

LIABILITIES

Accrued expenses	-
Distributions payable	-
Total liabilities	-

FIDUCIARY NET POSITION	\$	-

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the period ended September 29, 2024

Additions	
Program contributions and purchases	\$ 265,777,713
Investment changes and transfers	986,892,884
Investments earnings	
Dividends and interest	69,644,520
Net increase/(decrease) in fair value of investments	<u>615,180,097</u>
Total investment earnings	<u>684,824,617</u>
 Total additions	 <u>1,937,495,214</u>
 Deductions	
Program withdrawals and sales	366,125,849
Investment changes and transfers	980,245,062
Expenses	
Management fees	2,159,177
Administration fees	214,778
Purchase fees	6,669
Dividend Distributions	6,786,131
Transfer to Program Manager	<u>12,720,492,480</u>
Total deductions	<u>14,076,030,146</u>
 Net Position	
Net increase/(decrease) in net position	(12,138,534,932)
Fiduciary Net Position - Beginning of Period	<u>12,138,534,932</u>
Fiduciary Net Position - End of Period	<u>\$ -</u>

See accompanying notes and independent auditor's report.

**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool**
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period ended September 29, 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.

Prior to the September 29, 2024, transfer to the Program Manager, TIAA-CREF Tuition Financing, Inc., the Program was 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 period ended September 29, 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 period ended September 29, 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. Prior to the September 29, 2024, transfer to the Program Manager, TIAA-CREF Tuition Financing, Inc., the program management fee was an annual rate of 0.07% of the average daily net assets of each Portfolio, and the state administrative fee was an annual rate of 0.025% of the average daily net assets of each Portfolio. However, there was 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 period ended September 29, 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 period ended September 29, 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 period ended September 29, 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 period ended September 29, 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 period ended September 29, 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).

Prior to the September 29, 2024 transfer to the Program Manager, TIAA-CREF Tuition Financing, Inc., 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.

Prior to the September 29, 2024 transfer to the Program Manager, TIAA-CREF Tuition Financing, Inc., the total investment of \$12,720,492,480 were valued at Level 1.

NOTE D. PROGRAM CHANGES

As of September 29, 2024 program management services of the Bright Start Direct-Sold College Savings Program transitioned from Union Bank and Trust Company to TIAA-CREF Tuition Financing, Inc. As of September 29, 2024 all plan assets of \$12,720,492,480 transferred to the new program manager.

These changes were communicated to Plan participants via a transition guide and a new Program Disclosure Statement dated September 30, 2024.

**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool**
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period ended September 29, 2024

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.

Prior to the September 29, 2024 transfer to the Program Manager, TIAA-CREF Tuition Financing, Inc., the Fiduciary Net Position of the First Steps Portfolio totaled \$488,225.

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.

**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool**
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period ended September 29, 2024

NOTE F. PROGRAM EXPENSES - CONTINUED

The Bright Start Direct-Sold College Savings Program expenses include the program management fee which, for the period ended September 29, 2024, was 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

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.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period ended September 29, 2024

NOTE G. PORTFOLIOS - CONTINUED

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>									
	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Aggressive Age-Based Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18
	<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%
Cash									8%	23%
										50%

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

	<i>Age of beneficiary</i>									
	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Aggressive Age-Based Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18
	<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%
Cash									8%	23%
										50%

**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool**
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the period ended September 29, 2024

NOTE H. SUBSEQUENT EVENTS

As of December 20, 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 period ended September 29, 2024 or which are required to be disclosed in the notes to the financial statements for the period then ended.

SUPPLEMENTAL SCHEDULES

Bright Start Direct-Sold College Savings Program
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
 For the period ended September 29, 2024

	Multi-Firm Fid 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	\$ 5,092,608	\$ 49,156,623	\$ 44,339,159	\$ 42,038,223	\$ 32,616,904	\$ 27,667,902
Investment earnings						
Dividends and mutual fund distributions	705,970	3,471,078	2,546,341	2,056,329	1,660,217	1,435,749
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(86,711)	2,003,200	4,061,616	5,143,682	5,823,864	6,081,706
Net unrealized appreciation (depreciation)	1,145,254	9,402,619	8,160,144	7,777,852	6,271,834	5,536,250
Total increase/(decrease) in fair value of investments	<u>1,058,543</u>	<u>11,405,819</u>	<u>12,221,760</u>	<u>12,921,534</u>	<u>12,095,698</u>	<u>11,617,956</u>
Total additions	<u>6,857,121</u>	<u>64,033,520</u>	<u>59,107,260</u>	<u>57,016,086</u>	<u>46,372,819</u>	<u>40,721,607</u>
Deductions						
Program distributions/sales/exchanges	9,175,305	69,020,379	68,134,305	43,414,924	39,197,678	30,950,141
Expenses						
Management fees	12,034	69,640	57,786	51,902	44,092	38,729
Administration fees	4,299	24,872	20,638	18,535	15,748	13,831
Purchase fees	-	-	-	-	-	-
Dividend Distributions	-	-	-	-	-	-
Transfer to Program Manager	<u>67,445,957</u>	<u>395,913,481</u>	<u>326,007,274</u>	<u>305,556,631</u>	<u>256,305,493</u>	<u>228,300,195</u>
Total deductions	<u>76,637,595</u>	<u>465,028,372</u>	<u>394,220,003</u>	<u>349,041,992</u>	<u>295,563,011</u>	<u>259,302,896</u>
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	(69,780,474)	(400,994,852)	(335,112,743)	(292,025,906)	(249,190,192)	(218,581,289)
Fiduciary Net Position - Beginning 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>
Fiduciary Net Position - End of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
 For the period ended September 29, 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	\$ 32,140,878	\$ 21,456,426	\$ 16,869,116	\$ 6,301,948	\$ 8,085,889
Investment earnings					
Dividends and mutual fund distributions	1,813,164	943,693	738,254	280,156	1,370,957
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	10,868,579	7,826,747	7,357,020	4,036,578	31,263,592
Net unrealized appreciation (depreciation)	6,358,336	3,613,506	3,236,887	1,403,152	(302,521)
Total increase/(decrease) in fair value of investments	<u>17,226,915</u>	<u>11,440,253</u>	<u>10,593,907</u>	<u>5,439,730</u>	<u>30,961,071</u>
Total additions	<u>51,180,957</u>	<u>33,840,372</u>	<u>28,201,277</u>	<u>12,021,834</u>	<u>40,417,917</u>
Deductions					
Program distributions/sales/exchanges	32,884,996	27,616,445	18,977,823	13,059,908	29,911,100
Expenses					
Management fees	54,765	33,451	29,965	14,453	79,153
Administration fees	19,559	11,946	10,701	5,162	28,269
Purchase fees	-	-	-	-	-
Dividend Distributions	-	-	-	-	-
Transfer to Program Manager	323,658,033	196,504,005	177,233,088	83,279,067	462,308,045
Total deductions	<u>356,617,353</u>	<u>224,165,847</u>	<u>196,251,577</u>	<u>96,358,590</u>	<u>492,326,567</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	(305,436,396)	(190,325,475)	(168,050,300)	(84,336,756)	(451,908,650)
Fiduciary Net Position - Beginning 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>
Fiduciary Net Position - End of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Bright Start Direct-Sold College Savings Program
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
 For the period ended September 29, 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	\$ 14,978,715	\$ 59,721,147	\$ 93,466,390	\$ 96,572,493	\$ 92,082,137	\$ 80,985,291
Investment earnings						
Dividends and mutual fund distributions	1,361,054	3,361,847	3,709,692	4,170,591	3,942,881	3,611,160
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(153,531)	427,113	900,616	1,702,762	3,034,574	2,327,028
Net unrealized appreciation (depreciation)	2,331,860	11,403,434	18,167,976	26,138,879	26,713,205	27,247,703
Total increase/(decrease) in fair value of investments	<u>2,178,329</u>	<u>11,830,547</u>	<u>19,068,592</u>	<u>27,841,641</u>	<u>29,747,779</u>	<u>29,574,731</u>
Total additions	<u>18,518,098</u>	<u>74,913,541</u>	<u>116,244,674</u>	<u>128,584,725</u>	<u>125,772,797</u>	<u>114,171,182</u>
Deductions						
Program distributions/sales/exchanges	19,043,427	75,029,576	86,872,010	90,861,714	88,990,717	80,691,822
Expenses						
Management fees	23,853	70,157	87,090	109,984	106,818	97,776
Administration fees	-	-	-	-	-	-
Purchase fees	-	-	1,185	860	1,427	621
Dividend Distributions	-	-	-	-	-	-
Transfer to Program Manager	135,831,670	402,155,836	513,915,106	650,881,073	630,690,483	578,489,502
Total deductions	<u>154,898,950</u>	<u>477,255,569</u>	<u>600,875,391</u>	<u>741,853,631</u>	<u>719,789,445</u>	<u>659,279,721</u>
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	(136,380,852)	(402,342,028)	(484,630,717)	(613,268,906)	(594,016,648)	(545,108,539)
Fiduciary Net Position - Beginning of period	136,380,852	402,342,028	484,630,717	613,268,906	594,016,648	545,108,539
Fiduciary Net Position - End of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
 For the period ended September 29, 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	\$ 93,607,651	\$ 61,997,483	\$ 60,625,745	\$ 43,404,400	\$ 40,750,561
Investment earnings					
Dividends and mutual fund distributions	4,783,896	2,723,906	2,418,096	1,616,912	5,340,564
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	2,067,279	3,588,794	642,178	1,398,333	11,687,939
Net unrealized appreciation (depreciation)	42,924,704	26,632,894	30,011,282	23,337,249	80,560,969
Total increase/(decrease) in fair value of investments	<u>44,991,983</u>	<u>30,221,688</u>	<u>30,653,460</u>	<u>24,735,582</u>	<u>92,248,908</u>
Total additions	<u>143,383,530</u>	<u>94,943,077</u>	<u>93,697,301</u>	<u>69,756,894</u>	<u>138,340,033</u>
Deductions					
Program distributions/sales/exchanges	87,504,628	71,856,541	50,554,734	45,301,165	73,335,976
Expenses					
Management fees	142,050	89,061	86,695	66,558	236,516
Administration fees	-	-	-	-	-
Purchase fees	1,344	-	1,222	-	-
Dividend Distributions	-	-	-	-	-
Transfer to Program Manager	<u>842,605,712</u>	<u>525,557,932</u>	<u>519,862,034</u>	<u>396,730,551</u>	<u>1,399,391,263</u>
Total deductions	<u>930,253,734</u>	<u>597,503,534</u>	<u>570,504,685</u>	<u>442,098,274</u>	<u>1,472,963,755</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	(786,870,204)	(502,560,457)	(476,807,384)	(372,341,380)	(1,334,623,722)
Fiduciary Net Position - Beginning 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>
Fiduciary Net Position - End of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Bright Start Direct-Sold College Savings Program
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
 For the period ended September 29, 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
Additions					
Program contributions/purchases/exchanges	\$ 1,286,653	\$ 4,194,241	\$ 1,850,025	\$ 3,237,902	\$ 2,954,878
Investment earnings					
Dividends and mutual fund distributions	-	352,279	259,485	255,646	178,931
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	6,716	(553)	52,531	156,319	216,138
Net unrealized appreciation (depreciation)	2,582,617	602,611	1,975,167	2,951,779	3,024,324
Total increase/(decrease) in fair value of investments	<u>2,589,333</u>	<u>602,058</u>	<u>2,027,698</u>	<u>3,108,098</u>	<u>3,240,462</u>
Total additions	<u>3,875,986</u>	<u>5,148,578</u>	<u>4,137,208</u>	<u>6,601,646</u>	<u>6,374,271</u>
Deductions					
Program distributions/sales/exchanges	1,587,699	2,857,472	1,767,376	2,840,308	2,758,489
Expenses					
Management fees	4,091	5,587	4,529	8,979	8,481
Administration fees	1,461	1,996	1,618	3,207	3,027
Purchase fees	-	-	-	-	-
Dividend Distributions	-	-	-	-	-
Transfer to Program Manager	24,333,352	32,927,393	27,432,053	53,344,250	49,925,028
Total deductions	<u>25,926,603</u>	<u>35,792,448</u>	<u>29,205,576</u>	<u>56,196,744</u>	<u>52,695,025</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	(22,050,617)	(30,643,870)	(25,068,368)	(49,595,098)	(46,320,754)
FIDUCIARY Net Position - Beginning 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>
FIDUCIARY Net Position - End of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></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 period ended September 29, 2024

	Dodge & Cox Income 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard Institutional Index 529 Portfolio
Additions					
Program contributions/purchases/exchanges	\$ 3,650,311	\$ 16,380,706	\$ 3,701,823	\$ 46,863,295	\$ 67,175,121
Investment earnings					
Dividends and mutual fund distributions	336,980	-	-	5,166,253	3,949,135
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	(75,464)	141,505,227	154,010	-	858,353
Net unrealized appreciation (depreciation)	1,559,708	(133,506,966)	5,531,154	-	59,084,843
Total increase/(decrease) in fair value of investments	<u>1,484,244</u>	<u>7,998,261</u>	<u>5,685,164</u>	<u>-</u>	<u>59,943,196</u>
Total additions	<u>5,471,535</u>	<u>24,378,967</u>	<u>9,386,987</u>	<u>52,029,548</u>	<u>131,067,452</u>
Deductions					
Program distributions/sales/exchanges	3,246,246	18,180,360	5,260,504	54,224,176	41,515,604
Expenses					
Management fees	5,647	63,245	14,854	69,348	207,562
Administration fees	2,017	22,587	5,305	-	-
Purchase fees	-	-	-	-	-
Dividend Distributions	-	-	-	5,148,827	-
Transfer to Program Manager	33,483,192	369,588,875	87,512,360	393,029,285	1,246,956,533
Total deductions	<u>36,737,102</u>	<u>387,855,067</u>	<u>92,793,023</u>	<u>452,471,636</u>	<u>1,288,679,699</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	(31,265,567)	(363,476,100)	(83,406,036)	(400,442,088)	(1,157,612,247)
FIDUCIARY Net Position - Beginning of period	<u>31,265,567</u>	<u>363,476,100</u>	<u>83,406,036</u>	<u>400,442,088</u>	<u>1,157,612,247</u>
FIDUCIARY Net Position - End of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></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 period ended September 29, 2024

	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio
Additions					
Program contributions/purchases/exchanges	\$ 2,077,697	\$ 2,490,505	\$ 10,538,834	\$ 1,200,208	\$ 6,694,126
Investment earnings					
Dividends and mutual fund distributions	332,191	-	814,749	55,248	659,655
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	41,448	(76,084)	(145,668)	(40,058)	169,742
Net unrealized appreciation (depreciation)	5,353,355	1,143,923	3,992,187	522,082	11,321,156
Total increase/(decrease) in fair value of investments	5,394,803	1,067,839	3,846,519	482,024	11,490,898
Total additions	7,804,691	3,558,344	15,200,102	1,737,480	18,844,679
Deductions					
Program distributions/sales/exchanges	1,721,125	4,083,571	6,688,057	1,004,254	6,467,413
Expenses					
Management fees	6,726	7,252	15,710	2,365	26,092
Administration fees	-	-	-	-	-
Purchase fees	-	-	-	-	-
Dividend Distributions	-	-	-	-	-
Transfer to Program Manager	41,179,328	41,595,654	94,632,642	13,888,067	157,878,907
Total deductions	42,907,179	45,686,477	101,336,409	14,894,686	164,372,412
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	(35,102,488)	(42,128,133)	(86,136,307)	(13,157,206)	(145,527,733)
FIDUCIARY Net Position - Beginning of period	35,102,488	42,128,133	86,136,307	13,157,206	145,527,733
FIDUCIARY Net Position - End of period	\$ -	\$ -	\$ -	\$ -	\$ -

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Bright Start Direct-Sold College Savings Program
 SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
 For the period ended September 29, 2024

	Vanguard Total Stock Market 529 Portfolio	Bank Savings 529 Portfolio	First Steps 2023 Portfolio	First Steps 2024 Portfolio	Plan Total
Additions					
Program contributions/purchases/exchanges	\$ 29,277,562	\$ 24,884,471	\$ 156,250	\$ 98,300	\$ 1,252,670,597
Investment earnings					
Dividends and mutual fund distributions	1,578,807	1,640,875	1,499	280	69,644,520
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	811,192	-	4,141	-	255,640,948
Net unrealized appreciation (depreciation)	25,310,589	-	15,565	1,587	359,539,149
Total increase/(decrease) in fair value of investments	<u>26,121,781</u>	<u>-</u>	<u>19,706</u>	<u>1,587</u>	<u>615,180,097</u>
Total additions	<u>56,978,150</u>	<u>26,525,346</u>	<u>177,455</u>	<u>100,167</u>	<u>1,937,495,214</u>
Deductions					
Program distributions/sales/exchanges	18,035,306	21,688,566	59,071	-	1,346,370,911
Expenses					
Management fees	85,348	20,776	54	3	2,159,177
Administration fees	-	-	-	-	214,778
Purchase fees	-	-	6	4	6,669
Dividend Distributions	-	1,637,304	-	-	6,786,131
Transfer to Program Manager	<u>513,063,078</u>	<u>120,611,826</u>	<u>388,066</u>	<u>100,160</u>	<u>12,720,492,480</u>
Total deductions	<u>531,183,732</u>	<u>143,958,472</u>	<u>447,197</u>	<u>100,167</u>	<u>14,076,030,146</u>
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	(474,205,582)	(117,433,126)	(269,742)	-	(12,138,534,932)
FIDUCIARY Net Position - Beginning of period	<u>474,205,582</u>	<u>117,433,126</u>	<u>269,742</u>	<u>-</u>	<u>12,138,534,932</u>
FIDUCIARY Net Position - End of period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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Bright Start Direct-Sold College Savings Program
 SCHEDULE OF EXCHANGES
 WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
 For the period ended September 29, 2024

Program contributions	\$ 265,777,713
Internal transfers and transfers from the Bright Directions Advisor-Guided 529 College Savings Program	61,464,207
Gross Investment Changes/Transfers	\$ 917,979,211
Portfolio rounding	(4,825)
Reinvested Dividends	<u>7,454,291</u>
Adjusted Investment Changes/Transfers	<u>925,428,677</u>
Total program contributions/purchases/changes/transfers	<u><u>\$ 1,252,670,597</u></u>
Program withdrawals	\$ 366,125,849
Internal transfers and transfers to the Bright Directions Advisor-Guided 529 College Savings Program	62,265,851
Investment Changes/Transfers	<u>917,979,211</u>
Total program withdrawals/sales/changes/transfers	<u><u>\$ 1,346,370,911</u></u>

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of fiduciary net position of the Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of and for the period ended September 29, 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 December 20, 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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
December 20, 2024