



**Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
Financial Statements and Independent Auditor's Report
For the year ended June 30, 2022**



Michael W. Frerichs
ILLINOIS STATE TREASURER
Trustee and Administrator

UBT
Union Bank & Trust
Program Manager

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the accompanying statement of net position of the Bright Start Direct-Sold College Savings Program (the "Program") of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2022, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of June 30, 2022, and the changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Emphasis of a Matter

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 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 October 14, 2022, 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
Omaha, Nebraska
October 14, 2022

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

Union Bank & Trust Company as Program Manager provides this Management Discussion and Analysis of the Program's annual financial statements. This narrative overview and analysis of the financial activities of the Program is for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the Program's financial statements, which follow this section.

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

Financial Analysis of the Program

During fiscal year 2022, the Program received \$4.331 billion in total contributions to the Program which included \$1.233 billion in participant contributions, \$138.6 million in transfers from the Bright Directions Advisor-Guided 529 College Savings Program and \$2.959 billion in internal transfers. The Program distributed \$3.734 billion which included \$641.9 million in withdrawals, \$132.5 million in transfers to the Bright Directions Advisor-Guided 529 College Savings Program and \$2.959 billion in internal transfers. The Program's financial activity for the year ended June 30, 2022 resulted in a decrease in net position of \$594.7 million, primarily due to a decrease in market valuation.

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Cash and investments	\$ 8,916,123,366	\$ 9,516,762,069
Dividends receivable	13,893,135	9,407,841
Total assets	<u>8,930,016,501</u>	<u>9,526,169,910</u>
Liabilities	<u>(12,598,917)</u>	<u>(14,065,668)</u>
Net Position	<u>\$ 8,917,417,584</u>	<u>\$ 9,512,104,242</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Additions		
Program contributions/purchases/transfers	\$ 4,330,842,326	\$ 4,074,820,246
Dividends and interest	289,421,633	193,592,851
Class Action Recovery	1,358,753	-
Net increase/(decrease) in fair value of investments	<u>(1,474,729,237)</u>	<u>1,564,756,357</u>
Total additions	3,146,893,475	5,833,169,454
Deductions		
Program withdrawals/sales/transfers	3,733,500,993	3,474,266,737
Management fees	6,577,906	6,070,567
Administration fees	965,100	865,343
Other operating expenses	<u>536,134</u>	<u>49,254</u>
Total deductions	<u>3,741,580,133</u>	<u>3,481,251,901</u>
Net increase/(decrease)	(594,686,658)	2,351,917,553
Net Position - beginning of year	<u>9,512,104,242</u>	<u>7,160,186,689</u>
Net Position - end of year	<u>\$ 8,917,417,584</u>	<u>\$ 9,512,104,242</u>

Bright Start Direct-Sold College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

CONTACTING THE PROGRAM

This financial report is designed to present users with a general overview of the Program's finances and to demonstrate the Program's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Program Manager – Union Bank & Trust Company 6811 South 27th Street, Lincoln, NE 68512 or the Illinois State Treasurer's Office 555 W. Monroe Street, 14th floor, Chicago, IL 60661.

Bright Start Direct-Sold College Savings Program
STATEMENT OF NET POSITION
June 30, 2022

ASSETS	
Investments in underlying funds, at value	\$ 8,902,398,048
Cash	13,725,318
Dividends receivable	13,893,135
Total assets	<u>8,930,016,501</u>
LIABILITIES	
Accrued expenses	2,401,505
Distributions payable	10,197,412
Total liabilities	<u>12,598,917</u>
NET POSITION	<u>\$ 8,917,417,584</u>

See accompanying notes and independent auditor's report.

Bright Start Direct-Sold College Savings Program
STATEMENT OF CHANGES IN NET POSITION
For the year ended June 30, 2022

Additions	
Program contributions and purchases	\$ 1,232,780,833
Investment changes and transfers	3,098,061,493
Investments earnings	
Dividends and interest	289,421,633
Class Action Recovery	1,358,753
Net increase/(decrease) in fair value of investments	<u>(1,474,729,237)</u>
Total investment earnings	(1,183,948,851)
Total additions	<u>3,146,893,475</u>
Deductions	
Program withdrawals and sales	641,894,672
Investment changes and transfers	3,091,606,321
Expenses	
Management fees	6,577,906
Administration fees	965,100
Other operating expenses	<u>536,134</u>
Total deductions	<u>3,741,580,133</u>
Net Position	
Net increase/(decrease) in net position	(594,686,658)
Net Position - Beginning of Period	<u>9,512,104,242</u>
Net Position - End of Period	<u><u>\$ 8,917,417,584</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 year ended June 30, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

At June 30, 2022, the Program is comprised of six (6) Target Portfolios, six (6) Age-Based Tracks, and seventeen (17) Individual Fund Portfolios. The Target and Age-Based Portfolio financial statements report on the Target and Aged-Based Portfolios, each of which invests in a combination of Underlying Investments managed by a Sub-Advisor recommended by Union Bank & Trust Company, and approved by the Treasurer of the State of Illinois. The Individual Fund Portfolios invest in a single Underlying Investment managed by a Sub-Advisor recommended by Union Bank & Trust Company, and approved by the Treasurer of the State of Illinois.

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

1. Security Valuation

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

2. Security Transactions and Investment Income

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

3. Expenses

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

4. Federal Income Tax

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

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

6. Portfolios

The Bright Start Direct-Sold College Savings Program Target, Age-Based, and Individual Fund Portfolios are offered in a single fee structure. The program management fee is an annual rate of 0.07% of the average daily net assets of each Portfolio. The state administrative fee is an annual rate of 0.03% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Index Age-Based Portfolios, Index Target Portfolios, or Index Individual Fund Portfolios.

7. Risk

Except for accounts invested in the bank savings account Underlying Investment and Bank Savings 529 Portfolio, 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.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

The Program's investments have the following risks:

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

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

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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

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

Management Risk. A portfolio's performance could suffer if the investment fund or funds in which it invests underperforms.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

The credit quality information and average maturity for Money Market and Fixed Income investments are as follow at June 30, 2022

Bright Start

As reported by each respective mutual fund as of June 30, 2022

	<u>Fair Value</u>	<u>Average Duration</u>	<u>U.S. Government</u>	<u>Aaa</u>	<u>Aa</u>	<u>A</u>	<u>Baa</u>	<u>Not Rated</u>						
Vanguard Short-Term Bond Index Fund	582,811,050	2.7 years	68.2%	4.1%	2.8%	12.5%	12.3%	0.1%						
Vanguard Total Bond Market Index Fund	1,064,902,655	6.7 years	67.2%	3.8%	3.0%	11.7%	14.2%	0.1%						
	<u>Fair Value</u>	<u>Average Duration</u>	<u>Treasury / Agency</u>	<u>Not Rated</u>										
Vanguard Short-Term Inflation-Protected Securities Index Fund	507,376,139	2.7 years	100.0%											
	<u>Fair Value</u>	<u>Average Duration</u>	<u>U.S. Government</u>	<u>Aaa</u>	<u>Baa</u>	<u>Ba</u>	<u>B</u>	<u>Caa</u>	<u>C</u>	<u>Not Rated</u>	<u>Cash</u>			
Vanguard High-Yield Corporate Fund	176,710,680	4.2 years	3.9%		5.3%	55.2%	31.4%	4.3%		-1.5%	1.4%			
	<u>Fair Value</u>	<u>Average Duration</u>	<u>U.S. Treasury & Agency</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>Less than BBB</u>	<u>Not Rated</u>					
Baird Short-Term Bond Fund	178,544,017	1.91 years	30.6%	11.8%	8.0%	17.7%	31.1%	0.8%						
	<u>Fair Value</u>	<u>Average Duration</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>	<u>CC</u>	<u>C</u>	<u>D</u>	<u>Derivatives</u>	<u>Not Rated</u>	<u>Cash & Other</u>
Nuveen Floating Rate Income Fund	39,910,015	.13 Years			6.9%	46.2%	43.7%	2.3%			0.1%		0.8%	
BlackRock High Yield Bond Fund	58,899,678	4.13 years	0.0%	0.2%	3.7%	30.6%	41.4%	15.5%	0.1%			-0.6%	2.0%	7.1%
	<u>Fair Value</u>	<u>Average Duration</u>	<u>Aaa</u>	<u>Aa</u>	<u>A</u>	<u>Baa</u>	<u>Less than BBB</u>	<u>Not Rated</u>						
Vanguard Total International Bond Index Fund	155,681,861	8.0 years	23.7%	26.2%	28.8%	18.7%	1.5%	1.1%						
	<u>Fair Value</u>	<u>Effective Duration</u>	<u>U.S. Government</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>	<u>Not Rated</u>	<u>Net Cash & Other</u>		
BNY Mellon Global Fixed Income Fund	85,157,234	6.26 years	9.3%	45.6%	9.3%	15.2%	14.6%	3.9%	0.72%		1.5%			
Dodge & Cox Income Fund	245,660,138	5.2 years		55.6%	4.7%	6.7%	27.2%	10.1%				-4.3%		
Fixed Income Total	<u>\$ 3,095,653,467</u>													

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE C. FAIR VALUE MEASUREMENTS

Various inputs may be used to determine the value of the fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Significant unobservable inputs (including the funds' own assumptions used to determine the fair value of investments).

At June 30, 2022, 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.

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE C. FAIR VALUE MEASUREMENTS – CONTINUED

Fair values of assets measured on a recurring basis that are included in the Fund’s Statement of Asset and Liabilities as of June 30, 2022 based on valuation input level:

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Money Market	\$ 651,060,468	\$ -	\$ -	\$ 651,060,468
Fixed Income	3,095,653,467	-	-	3,095,653,467
Real Estate	307,210,299	-	-	307,210,299
Domestic Equity	3,438,176,121	-	-	3,438,176,121
International Equity	1,410,297,693	-	-	1,410,297,693
Total Investments	\$ 8,902,398,048	\$ -	\$ -	\$ 8,902,398,048

NOTE D. INVESTMENT CHANGES

Effective November 9, 2021, Bright Start implemented several investment changes, including:

- 1) Addition of the Bank Savings 529 Portfolio as an Individual Fund Portfolio;
- 2) Reallocation of a portion of the money market weightings in the Index and Multi-Firm Age-Based and Target Portfolios to FDIC-insured bank savings Underlying Investment; and
- 3) Modifications to the short-term bond and total bond market allocations including reallocation of a portion from active to passive investments.

These changes were communicated to participants which included a Program Disclosure Statement Supplement dated October 25, 2021.

NOTE E. PROGRAM EXPENSES

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE E. PROGRAM EXPENSES – CONTINUED

The Bright Start Direct-Sold College Savings Program expenses include the program management fee which is an annual rate of 0.07% of the average daily net assets of each Portfolio. The state administrative fee is an annual rate of 0.03% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Bank Savings 529 Portfolio, Index Age-Based Portfolios, Index Target Portfolios, or Index Individual Fund Portfolios.

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

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

Additional Fees	
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

NOTE F. PORTFOLIOS

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

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

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE F. PORTFOLIOS – CONTINUED

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

	<i>Age of beneficiary</i>										
Aggressive Age-Based Option	<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>		
Moderate Age-Based Option		<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>	
Conservative Age-Based Option			<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>
	<i>Index Equity Portfolio</i>				<i>Index Balanced Portfolio</i>						<i>Index Fixed Income</i>
U.S.Domestic Equity	57%	52%	48%	42%	36%	30%	25%	20%	13%	7%	
Real Estate	7%	6%	5%	5%	4%	4%	3%	2%	2%	1%	
International Equity	36%	32%	27%	23%	20%	16%	12%	8%	5%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	72%	67%	50%
Cash									8%	23%	50%

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

	<i>Age of beneficiary</i>										
Aggressive Age-Based Option	<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>		
Moderate Age-Based Option		<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>	
Conservative Age-Based Option			<i>0 - 2</i>	<i>3 - 5</i>	<i>6 - 8</i>	<i>9 - 10</i>	<i>11 - 12</i>	<i>13 - 14</i>	<i>15 - 16</i>	<i>17 - 18</i>	<i>19+</i>
	<i>Equity Portfolio</i>				<i>Balanced Portfolio</i>						<i>Fixed Income Portfolio</i>
U.S.Domestic Equity	57%	52%	48%	42%	36%	30%	25%	20%	13%	7%	
Real Estate	7%	6%	5%	5%	4%	4%	3%	2%	2%	1%	
International Equity	36%	32%	27%	23%	20%	16%	12%	8%	5%	2%	
Fixed Income		10%	20%	30%	40%	50%	60%	70%	72%	67%	50%
Cash									8%	23%	50%

Bright Start Direct-Sold College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE G. CLASS ACTION RECOVERY

The State of Illinois pursued and received class action claims settlement payments of \$1,358,753 in 2020 for the Bright Start portfolios, which were distributed among the portfolios in 2022.

NOTE H. SUBSEQUENT EVENTS

As of October 14, 2022, the date the financial statements were available to be issued Bright Start Direct-Sold College Savings Program did not have any subsequent events affecting the amounts reported in the financial statements for the year ended June 30, 2022 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL SCHEDULES

Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
ASSETS						
Investments in underlying funds, at value	\$ 73,078,441	\$ 362,535,492	\$ 333,526,801	\$ 284,306,321	\$ 229,099,589	\$ 186,611,777
Cash	52,588	822,383	1,032,048	467,327	512,982	519,197
Dividends receivable	201,158	1,001,642	849,177	721,529	547,044	345,167
Total assets	<u>73,332,187</u>	<u>364,359,517</u>	<u>335,408,026</u>	<u>285,495,177</u>	<u>230,159,615</u>	<u>187,476,141</u>
LIABILITIES						
Accrued expenses	71,726	36,947	27,808	328,703	19,411	15,645
Distributions payable	<u>65,403</u>	<u>237,855</u>	<u>994,444</u>	<u>554,845</u>	<u>404,373</u>	<u>496,980</u>
Total liabilities	<u>137,129</u>	<u>274,802</u>	<u>1,022,252</u>	<u>883,548</u>	<u>423,784</u>	<u>512,625</u>
NET POSITION	<u><u>\$ 73,195,058</u></u>	<u><u>\$ 364,084,715</u></u>	<u><u>\$ 334,385,774</u></u>	<u><u>\$ 284,611,629</u></u>	<u><u>\$ 229,735,831</u></u>	<u><u>\$ 186,963,516</u></u>
NET POSITION CONSISTS OF						
Total net position	\$ 73,207,873	\$ 363,500,187	\$ 334,665,931	\$ 284,699,147	\$ 229,689,122	\$ 186,950,433
Units outstanding	6,869,006	32,715,433	29,011,807	24,025,221	18,838,075	14,842,323
NAV	\$ 10.66	\$ 11.11	\$ 11.54	\$ 11.85	\$ 12.19	\$ 12.60
Last day trade activity shareholder balance	<u>\$ (12,815)</u>	<u>\$ 584,528</u>	<u>\$ (280,157)</u>	<u>\$ (87,518)</u>	<u>\$ 46,709</u>	<u>\$ 13,083</u>
Total net position consists of	<u><u>\$ 73,195,058</u></u>	<u><u>\$ 364,084,715</u></u>	<u><u>\$ 334,385,774</u></u>	<u><u>\$ 284,611,629</u></u>	<u><u>\$ 229,735,831</u></u>	<u><u>\$ 186,963,516</u></u>

See independent auditor's report

Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
ASSETS					
Investments in underlying funds, at value	\$ 255,566,727	\$ 164,217,891	\$ 114,574,108	\$ 81,629,805	\$ 408,274,244
Cash	166,993	134,885	142,443	65,647	279,704
Dividends receivable	505,790	321,080	213,706	150,519	626,887
Total assets	<u>256,239,510</u>	<u>164,673,856</u>	<u>114,930,257</u>	<u>81,845,971</u>	<u>409,180,835</u>
LIABILITIES					
Accrued expenses	21,531	121,380	45,399	100,927	34,919
Distributions payable	469,096	89,980	34,667	88,666	253,013
Total liabilities	<u>490,627</u>	<u>211,360</u>	<u>80,066</u>	<u>189,593</u>	<u>287,932</u>
NET POSITION	<u>\$ 255,748,883</u>	<u>\$ 164,462,496</u>	<u>\$ 114,850,191</u>	<u>\$ 81,656,378</u>	<u>\$ 408,892,903</u>
NET POSITION CONSISTS OF					
Total net position	\$ 256,076,044	\$ 164,417,591	\$ 114,742,415	\$ 81,679,397	\$ 408,875,281
Units outstanding	20,011,007	12,602,290	8,548,847	5,973,897	29,625,118
NAV	\$ 12.80	\$ 13.05	\$ 13.42	\$ 13.67	\$ 13.80
Last day trade activity shareholder balance	<u>\$ (327,161)</u>	<u>\$ 44,905</u>	<u>\$ 107,776</u>	<u>\$ (23,019)</u>	<u>\$ 17,622</u>
Total net position consists of	<u>\$ 255,748,883</u>	<u>\$ 164,462,496</u>	<u>\$ 114,850,191</u>	<u>\$ 81,656,378</u>	<u>\$ 408,892,903</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
ASSETS						
Investments in underlying funds, at value	\$ 134,993,706	\$ 310,464,713	\$ 353,515,985	\$ 389,718,902	\$ 470,929,345	\$ 426,267,216
Cash	60,452	814,758	708,315	942,437	794,476	612,641
Dividends receivable	405,580	932,793	977,761	1,010,834	1,074,770	651,510
Total assets	<u>135,459,738</u>	<u>312,212,264</u>	<u>355,202,061</u>	<u>391,672,173</u>	<u>472,798,591</u>	<u>427,531,367</u>
LIABILITIES						
Accrued expenses	17,601	17,716	324,311	22,540	125,909	124,299
Distributions payable	147,418	242,087	575,346	775,224	389,583	805,272
Total liabilities	<u>165,019</u>	<u>259,803</u>	<u>899,657</u>	<u>797,764</u>	<u>515,492</u>	<u>929,571</u>
NET POSITION	<u>\$ 135,294,719</u>	<u>\$ 311,952,461</u>	<u>\$ 354,302,404</u>	<u>\$ 390,874,409</u>	<u>\$ 472,283,099</u>	<u>\$ 426,601,796</u>
NET POSITION CONSISTS OF						
Total net position	\$ 135,381,685	\$ 311,632,181	\$ 354,169,435	\$ 391,192,946	\$ 471,878,206	\$ 426,794,427
Units outstanding	12,741,016	28,119,323	30,765,622	32,937,818	38,376,948	33,758,183
NAV	\$ 10.63	\$ 11.08	\$ 11.51	\$ 11.88	\$ 12.30	\$ 12.64
Last day trade activity shareholder balance	<u>\$ (86,966)</u>	<u>\$ 320,280</u>	<u>\$ 132,969</u>	<u>\$ (318,537)</u>	<u>\$ 404,893</u>	<u>\$ (192,631)</u>
Total net position consists of	<u>\$ 135,294,719</u>	<u>\$ 311,952,461</u>	<u>\$ 354,302,404</u>	<u>\$ 390,874,409</u>	<u>\$ 472,283,099</u>	<u>\$ 426,601,796</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
ASSETS					
Investments in underlying funds, at value	\$ 610,844,948	\$ 409,193,618	\$ 278,154,234	\$ 213,702,754	\$ 1,010,356,817
Cash	646,594	724,591	768,501	383,743	663,753
Dividends receivable	844,714	495,448	233,722	126,781	-
Total assets	<u>612,336,256</u>	<u>410,413,657</u>	<u>279,156,457</u>	<u>214,213,278</u>	<u>1,011,020,570</u>
LIABILITIES					
Accrued expenses	195,922	196,219	16,427	12,639	316,880
Distributions payable	738,394	296,857	639,484	473,909	138,936
Total liabilities	<u>934,316</u>	<u>493,076</u>	<u>655,911</u>	<u>486,548</u>	<u>455,816</u>
NET POSITION	<u><u>\$ 611,401,940</u></u>	<u><u>\$ 409,920,581</u></u>	<u><u>\$ 278,500,546</u></u>	<u><u>\$ 213,726,730</u></u>	<u><u>\$ 1,010,564,754</u></u>
NET POSITION CONSISTS OF					
Total net position	\$ 611,493,740	\$ 409,492,847	\$ 278,504,186	\$ 213,848,340	\$ 1,010,039,937
Units outstanding	47,410,719	31,119,050	20,521,705	15,383,647	72,012,069
NAV	\$ 12.90	\$ 13.16	\$ 13.57	\$ 13.90	\$ 14.03
Last day trade activity shareholder balance	<u>\$ (91,800)</u>	<u>\$ 427,734</u>	<u>\$ (3,640)</u>	<u>\$ (121,610)</u>	<u>\$ 524,817</u>
Total net position consists of	<u><u>\$ 611,401,940</u></u>	<u><u>\$ 409,920,581</u></u>	<u><u>\$ 278,500,546</u></u>	<u><u>\$ 213,726,730</u></u>	<u><u>\$ 1,010,564,754</u></u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA US Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 19,475,740	\$ 22,232,404	\$ 18,240,184	\$ 33,761,105	\$ 35,735,076	\$ 22,361,533
Cash	15,112	2,283	19,120	140,097	15,604	10,077
Dividends receivable	-	-	91,323	194,407	139,668	-
Total assets	<u>19,490,852</u>	<u>22,234,687</u>	<u>18,350,627</u>	<u>34,095,609</u>	<u>35,890,348</u>	<u>22,371,610</u>
LIABILITIES						
Accrued expenses	1,680	1,830	1,576	2,887	6,939	1,856
Distributions payable	25,526	2,437	9,983	22,646	13,755	1,099
Total liabilities	<u>27,206</u>	<u>4,267</u>	<u>11,559</u>	<u>25,533</u>	<u>20,694</u>	<u>2,955</u>
NET POSITION	<u>\$ 19,463,646</u>	<u>\$ 22,230,420</u>	<u>\$ 18,339,068</u>	<u>\$ 34,070,076</u>	<u>\$ 35,869,654</u>	<u>\$ 22,368,655</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 19,475,537	\$ 22,232,219	\$ 18,344,730	\$ 33,991,599	\$ 35,867,805	\$ 22,365,763
Units outstanding	1,484,064	2,097,188	1,724,647	2,815,808	2,610,445	2,072,672
NAV	\$ 13.12	\$ 10.60	\$ 10.64	\$ 12.07	\$ 13.74	\$ 10.79
Last day trade activity shareholder balance	<u>\$ (11,891)</u>	<u>\$ (1,799)</u>	<u>\$ (5,662)</u>	<u>\$ 78,477</u>	<u>\$ 1,849</u>	<u>\$ 2,892</u>
Total net position consists of	<u>\$ 19,463,646</u>	<u>\$ 22,230,420</u>	<u>\$ 18,339,068</u>	<u>\$ 34,070,076</u>	<u>\$ 35,869,654</u>	<u>\$ 22,368,655</u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	T. Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 174,305,950	\$ 59,932,841	\$ 298,898,122	\$ 587,437,619	\$ 33,993,493	\$ 58,250,127
Cash	60,633	20,791	856,617	483,556	43,954	374,064
Dividends receivable	-	-	259,227	-	-	807,190
Total assets	<u>174,366,583</u>	<u>59,953,632</u>	<u>300,013,966</u>	<u>587,921,175</u>	<u>34,037,447</u>	<u>59,431,381</u>
LIABILITIES						
Accrued expenses	72,591	23,911	17,166	34,659	1,985	3,409
Distributions payable	49,286	3,600	316,874	277,808	49,765	36,577
Total liabilities	<u>121,877</u>	<u>27,511</u>	<u>334,040</u>	<u>312,467</u>	<u>51,750</u>	<u>39,986</u>
NET POSITION	<u>\$ 174,244,706</u>	<u>\$ 59,926,121</u>	<u>\$ 299,679,926</u>	<u>\$ 587,608,708</u>	<u>\$ 33,985,697</u>	<u>\$ 59,391,395</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 174,233,359	\$ 59,908,930	\$ 299,264,149	\$ 587,535,502	\$ 33,994,388	\$ 59,125,901
Units outstanding	10,262,064	3,827,860	299,287,751	35,344,321	2,609,063	5,134,705
NAV	\$ 16.98	\$ 15.65	\$ 1.00	\$ 16.62	\$ 13.03	\$ 11.51
Last day trade activity shareholder balance	<u>\$ 11,347</u>	<u>\$ 17,191</u>	<u>\$ 415,777</u>	<u>\$ 73,206</u>	<u>\$ (8,691)</u>	<u>\$ 265,494</u>
Total net position consists of	<u>\$ 174,244,706</u>	<u>\$ 59,926,121</u>	<u>\$ 299,679,926</u>	<u>\$ 587,608,708</u>	<u>\$ 33,985,697</u>	<u>\$ 59,391,395</u>

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Bright Start Direct-Cost College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market 529 Portfolio	Direct Bank Bank Savings 529 Portfolio	Plan Total
ASSETS						
Investments in underlying funds, at value	\$ 63,001,664	\$ 10,361,557	\$ 98,669,404	\$ 226,317,283	\$ 37,860,512	\$8,902,398,048
Cash	9,827	3,968	46,425	199,105	107,627	13,725,318
Dividends receivable	125,496	9,042	-	-	29,170	13,893,135
Total assets	<u>63,136,987</u>	<u>10,374,567</u>	<u>98,715,829</u>	<u>226,516,388</u>	<u>37,997,309</u>	<u>8,930,016,501</u>
LIABILITIES						
Accrued expenses	14,118	858	5,869	13,330	1,982	2,401,505
Distributions payable	55,374	36,327	115,367	201,142	68,014	10,197,412
Total liabilities	<u>69,492</u>	<u>37,185</u>	<u>121,236</u>	<u>214,472</u>	<u>69,996</u>	<u>12,598,917</u>
NET POSITION	<u>\$ 63,067,495</u>	<u>\$ 10,337,382</u>	<u>\$ 98,594,593</u>	<u>\$ 226,301,916</u>	<u>\$ 37,927,313</u>	<u>\$ 8,917,417,584</u>
NET POSITION CONSIST OF						
Total net position- Fee Structure A	\$ 63,113,042	\$ 10,369,741	\$ 98,673,489	\$ 226,346,079	\$ 37,871,691	
Units outstanding	6,091,356	999,426	8,920,427	16,718,460	37,871,682	
NAV	\$ 10.36	\$ 10.38	\$ 11.06	\$ 13.54	\$ 1.00	
Last day trade activity shareholder balance	<u>\$ (45,547)</u>	<u>\$ (32,359)</u>	<u>\$ (78,896)</u>	<u>\$ (44,163)</u>	<u>\$ 55,622</u>	
Total net position consists of	<u>\$ 63,067,495</u>	<u>\$ 10,337,382</u>	<u>\$ 98,594,593</u>	<u>\$ 226,301,916</u>	<u>\$ 37,927,313</u>	

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	Multi-Firm Fied Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 28,514,948	\$ 202,057,855	\$ 215,336,101	\$ 179,545,954	\$ 141,664,243	\$ 124,183,844
Investment earnings						
Dividends and mutual fund distributions	1,218,681	9,190,888	11,563,900	11,645,593	10,776,657	8,710,247
Class Action Recovery	-	10,446	43,101	80,464	155,727	121,887
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	113,920	4,583,424	6,303,762	7,603,013	7,558,056	8,440,178
Net unrealized appreciation (depreciation)	(2,959,631)	(33,569,487)	(45,238,568)	(48,382,061)	(46,700,917)	(42,210,544)
Total increase/(decrease) in fair value of investments	<u>(2,845,711)</u>	<u>(28,986,063)</u>	<u>(38,934,806)</u>	<u>(40,779,048)</u>	<u>(39,142,861)</u>	<u>(33,770,366)</u>
Total additions	<u>26,887,918</u>	<u>182,273,126</u>	<u>188,008,296</u>	<u>150,492,963</u>	<u>113,453,766</u>	<u>99,245,612</u>
Deductions						
Program distributions/sales/exchanges	27,407,830	161,932,688	224,776,365	197,427,546	157,029,234	123,840,547
Expenses						
Management fees	51,541	243,397	253,030	219,725	185,633	145,543
Administration fees	22,081	104,272	108,398	94,129	79,525	62,351
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>27,481,452</u>	<u>162,280,357</u>	<u>225,137,793</u>	<u>197,741,400</u>	<u>157,294,392</u>	<u>124,048,441</u>
Net Position						
Net increase/(decrease) in net position	(593,534)	19,992,769	(37,129,497)	(47,248,437)	(43,840,626)	(24,802,829)
Net Position - Beginning of period	73,788,592	344,091,946	371,515,271	331,860,066	273,576,457	211,766,345
Net Position - End of period	<u>\$ 73,195,058</u>	<u>\$ 364,084,715</u>	<u>\$ 334,385,774</u>	<u>\$ 284,611,629</u>	<u>\$ 229,735,831</u>	<u>\$ 186,963,516</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	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	\$ 122,938,090	\$ 89,820,091	\$ 64,096,053	\$ 48,181,315	\$ 57,467,725
Investment earnings					
Dividends and mutual fund distributions	12,708,823	8,996,800	6,527,565	4,721,233	25,996,724
Class Action Recovery	146,090	93,026	62,164	22,704	623,144
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	8,692,603	7,257,836	5,547,819	3,750,259	21,600,647
Net unrealized appreciation (depreciation)	(59,597,558)	(42,984,730)	(32,380,306)	(23,502,619)	(127,121,538)
Total increase/(decrease) in fair value of investments	(50,904,955)	(35,726,894)	(26,832,487)	(19,752,360)	(105,520,891)
Total additions	84,888,048	63,183,023	43,853,295	33,172,892	(21,433,298)
Deductions					
Program distributions/sales/exchanges	122,702,064	90,775,896	65,521,799	39,062,671	85,010,679
Expenses					
Management fees	202,700	132,360	94,160	64,333	344,937
Administration fees	86,837	56,703	40,338	27,562	147,769
Other operating expenses	-	-	-	-	-
Total deductions	122,991,601	90,964,959	65,656,297	39,154,566	85,503,385
Net Position					
Net increase/(decrease) in net position	(38,103,553)	(27,781,936)	(21,803,002)	(5,981,674)	(106,936,683)
Net Position - Beginning of period	293,852,436	192,244,432	136,653,193	87,638,052	515,829,586
Net Position - End of period	\$ 255,748,883	\$ 164,462,496	\$ 114,850,191	\$ 81,656,378	\$ 408,892,903

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 55,345,050	\$ 195,020,680	\$ 244,843,326	\$ 275,341,777	\$ 309,345,623	\$ 282,082,550
Investment earnings						
Dividends and mutual fund distributions	2,217,809	6,541,001	8,527,593	10,178,207	13,001,549	11,300,504
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments	157,993	2,229,526	5,626,766	5,487,873	4,593,763	14,022,029
Net unrealized appreciation (depreciation)	(5,584,239)	(26,200,521)	(42,548,700)	(55,332,608)	(72,680,994)	(81,674,290)
Total increase/(decrease) in fair value of investments	<u>(5,426,246)</u>	<u>(23,970,995)</u>	<u>(36,921,934)</u>	<u>(49,844,735)</u>	<u>(68,087,231)</u>	<u>(67,652,261)</u>
Total additions	<u>52,136,613</u>	<u>177,590,686</u>	<u>216,448,985</u>	<u>235,675,249</u>	<u>254,259,941</u>	<u>225,730,793</u>
Deductions						
Program distributions/sales/exchanges	57,943,752	149,219,296	211,671,941	214,165,844	248,211,478	264,568,175
Expenses						
Management fees	95,218	207,267	246,522	275,044	347,909	326,314
Administration fees	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>58,038,970</u>	<u>149,426,563</u>	<u>211,918,463</u>	<u>214,440,888</u>	<u>248,559,387</u>	<u>264,894,489</u>
Net Position						
Net increase/(decrease) in net position	(5,902,357)	28,164,123	4,530,522	21,234,361	5,700,554	(39,163,696)
Net Position - Beginning of period	141,197,076	283,788,338	349,771,882	369,640,048	466,582,545	465,765,492
Net Position - End of period	<u>\$ 135,294,719</u>	<u>\$ 311,952,461</u>	<u>\$ 354,302,404</u>	<u>\$ 390,874,409</u>	<u>\$ 472,283,099</u>	<u>\$ 426,601,796</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Portfolio Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 298,730,450	\$ 218,908,710	\$ 168,996,437	\$ 148,177,326	\$ 178,080,695
Investment earnings					
Dividends and mutual fund distributions	16,415,710	11,201,039	7,166,633	5,071,866	24,873,955
Class Action Recovery	-	-	-	-	-
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	12,476,489	8,839,842	8,312,102	3,189,905	14,299,200
Net unrealized appreciation (depreciation)	(116,552,516)	(83,679,022)	(61,046,794)	(45,054,105)	(223,003,603)
Total increase/(decrease) in fair value of investments	(104,076,027)	(74,839,180)	(52,734,692)	(41,864,200)	(208,704,403)
Total additions	211,070,133	155,270,569	123,428,378	111,384,992	(5,749,753)
Deductions					
Program distributions/sales/exchanges	278,462,828	212,345,566	154,627,640	95,478,287	167,414,719
Expenses					
Management fees	476,365	326,404	217,960	154,613	819,517
Administration fees	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total deductions	278,939,193	212,671,970	154,845,600	95,632,900	168,234,236
Net Position					
Net increase/(decrease) in net position	(67,869,060)	(57,401,401)	(31,417,222)	15,752,092	(173,983,989)
Net Position - Beginning of period	679,271,000	467,321,982	309,917,768	197,974,638	1,184,548,743
Net Position - End of period	\$ 611,401,940	\$ 409,920,581	\$ 278,500,546	\$ 213,726,730	\$ 1,010,564,754

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITON
For the year ended June 30, 2022

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
Program contributions/purchases/exchanges	\$ 9,534,349	\$ 8,513,091	\$ 6,078,205	\$ 18,636,833	\$ 17,311,073	\$ 8,662,173
Investment earnings						
Dividends and mutual fund distributions	1,247,606	311,944	1,296,987	1,359,524	2,668,149	638,782
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	195,028	(61,458)	152,845	351,991	319,346	(81,215)
Net unrealized appreciation (depreciation)	(5,974,235)	(1,171,068)	(5,878,065)	(4,632,321)	(6,215,862)	(3,040,341)
Total increase/(decrease) in fair value of investments	(5,779,207)	(1,232,526)	(5,725,220)	(4,280,330)	(5,896,516)	(3,121,556)
Total additions	5,002,748	7,592,509	1,649,972	15,716,027	14,082,706	6,179,399
Program distributions/sales/exchanges	4,597,077	7,027,682	3,756,327	7,055,868	7,640,289	7,511,162
Expenses						
Management fees	15,039	15,527	14,558	21,717	24,668	16,689
Administration fees	6,443	6,652	6,237	9,304	10,569	7,150
Other operating expenses	-	-	-	-	-	-
Total deductions	4,618,559	7,049,861	3,777,122	7,086,889	7,675,526	7,535,001
Net increase/(decrease) in net position	384,189	542,648	(2,127,150)	8,629,138	6,407,180	(1,355,602)
Net Position - Beginning of period	19,079,457	21,687,772	20,466,218	25,440,938	29,462,474	23,724,257
Net Position - End of period	\$ 19,463,646	\$ 22,230,420	\$ 18,339,068	\$ 34,070,076	\$ 35,869,654	\$ 22,368,655

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
Program contributions/purchases/exchanges	\$ 58,887,270	\$ 16,682,920	\$ 115,935,433	\$ 174,242,142	\$ 18,333,818	\$ 36,463,228
Investment earnings						
Dividends and mutual fund distributions	-	10,629,468	505,956	29,547,127	929,731	2,864,830
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	2,554,866	475,767	-	1,029,508	239,792	54,394
Net unrealized appreciation (depreciation)	(74,225,683)	(29,655,217)	-	(105,199,590)	(5,052,177)	(2,769,992)
Total increase/(decrease) in fair value of investments	(71,670,817)	(29,179,450)	-	(104,170,082)	(4,812,385)	(2,715,598)
Total additions	(12,783,547)	(1,867,062)	116,441,389	99,619,187	14,451,164	36,612,460
Program distributions/sales/exchanges	39,701,721	11,818,238	127,892,961	67,527,185	7,453,751	13,165,430
Expenses						
Management fees	156,985	50,250	35,054	435,255	23,587	33,637
Administration fees	67,253	21,527	-	-	-	-
Other operating expenses	-	-	470,762	-	-	-
Total deductions	39,925,959	11,890,015	128,398,777	67,962,440	7,477,338	13,199,067
Net increase/(decrease) in net position	(52,709,506)	(13,757,077)	(11,957,388)	31,656,747	6,973,826	23,413,393
Net Position - Beginning of period	226,954,212	73,683,198	311,637,314	555,951,961	27,011,871	35,978,002
Net Position - End of period	\$ 174,244,706	\$ 59,926,121	\$ 299,679,926	\$ 587,608,708	\$ 33,985,697	\$ 59,391,395

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market 529 Portfolio	Direct Bank Bank Savings 529 Portfolio	Plan Total
Program contributions/purchases/exchanges	\$ 18,403,023	\$ 3,493,602	\$ 34,138,836	\$ 92,727,456	\$ 44,120,031	\$ 4,330,842,326
Investment earnings						
Dividends and mutual fund distributions	1,584,608	415,497	3,505,793	3,289,416	73,238	289,421,633
Class Action Recovery	-	-	-	-	-	1,358,753
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(352,199)	(42,236)	93,241	488,462	-	166,105,137
Net unrealized appreciation (depreciation)	(8,757,925)	(1,536,418)	(25,942,037)	(42,778,092)	-	(1,640,834,374)
Total increase/(decrease) in fair value of investments	<u>(9,110,124)</u>	<u>(1,578,654)</u>	<u>(25,848,796)</u>	<u>(42,289,630)</u>	<u>-</u>	<u>(1,474,729,237)</u>
Total additions	10,877,507	2,330,445	11,795,833	53,727,242	44,193,269	3,146,893,475
Program distributions/sales/exchanges	22,500,769	3,650,138	17,151,093	29,261,722	6,192,735	3,733,500,993
Expenses						
Management fees	49,566	7,904	75,144	163,985	7,849	6,577,906
Administration fees	-	-	-	-	-	965,100
Other operating expenses	-	-	-	-	65,372	536,134
Total deductions	<u>22,550,335</u>	<u>3,658,042</u>	<u>17,226,237</u>	<u>29,425,707</u>	<u>6,265,956</u>	<u>3,741,580,133</u>
Net increase/(decrease) in net position	(11,672,828)	(1,327,597)	(5,430,404)	24,301,535	37,927,313	(594,686,658)
Net Position - Beginning of period	74,740,323	11,664,979	104,024,997	202,000,381	-	9,512,104,242
Net Position - End of period	<u>\$ 63,067,495</u>	<u>\$ 10,337,382</u>	<u>\$ 98,594,593</u>	<u>\$ 226,301,916</u>	<u>\$ 37,927,313</u>	<u>\$ 8,917,417,584</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2022

	Multi-Firm Fixed Income Portfolio	Multi-Firm Fund 10	Multi-Firm Fund 20	Multi-Firm Fund 30	Multi-Firm Fund 40	Multi-Firm Fund 50
MONEY MARKET FUNDS						
Bank Savings 529 - Nelnet	\$ 9,140,104	\$ 20,838,739	\$ 6,778,906	\$ -	\$ -	\$ -
Bank Savings 529 - UBT	9,140,104	20,838,739	6,778,906	-	-	-
Vanguard Federal Money Market Fund	<u>18,278,934</u>	<u>41,767,867</u>	<u>13,488,666</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Money Market Funds	36,559,142	83,445,345	27,046,478	-	-	-
FIXED INCOME FUNDS						
Vanguard Short-Term Bond Index	7,340,499	40,078,200	42,157,630	31,764,440	16,380,911	10,626,730
Baird Short-Term Bond Fund	7,327,000	40,004,508	42,080,098	31,705,995	16,350,753	10,617,035
Vanguard Short-Term Inflation-Protected Securities Index Fund	10,796,881	50,013,216	39,656,217	31,142,852	20,606,828	7,626,504
Vanguard Total Bond Market Index Fund	5,908,583	47,668,762	44,009,962	40,505,201	29,280,724	23,016,885
Dodge & Cox Income Fund	5,146,336	43,799,764	40,521,197	37,519,973	26,852,291	20,987,718
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
BNY Global Fixed Income Fund	-	10,919,726	16,911,376	14,434,767	14,091,185	9,593,626
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	7,143,315	9,774,843	8,381,867	9,114,326	7,364,522
Nuveen Floating Rate Income Fund	-	<u>3,566,208</u>	<u>6,690,236</u>	<u>5,688,919</u>	<u>6,990,526</u>	<u>5,730,499</u>
Total investment in fixed income funds	36,519,299	243,193,699	241,801,559	201,144,014	139,667,544	95,563,519
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	7,195,448	16,348,885	22,414,769	22,635,770	22,180,692
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	3,153,987	2,713,836	2,142,360	2,618,943
T. Rowe Price Large Cap Growth SMA	-	5,344,086	9,664,301	11,050,417	11,142,169	10,971,236
DFA U.S. Large Cap Value Portfolio	-	9,002,205	9,723,595	11,085,008	11,215,107	10,895,442
Vanguard Explorer Fund	-	3,548,819	3,119,140	5,469,208	5,489,287	5,390,673
Ariel Fund	-	-	-	2,717,208	3,207,667	2,618,542
Total investment in domestic equity funds	-	25,090,558	42,009,908	55,450,446	55,832,360	54,675,528
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	3,565,072	6,500,311	5,563,056	6,702,359	7,340,643
Vanguard Real Estate Index	-	-	-	-	-	-
Total investment in real estate funds	-	3,565,072	6,500,311	5,563,056	6,702,359	7,340,643
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	3,144,761	4,143,925	4,402,160	4,490,647
Dodge & Cox International Stock Fund	-	-	3,202,018	4,132,157	4,461,409	4,527,371
Vanguard Total International Stock Index Fund	-	7,240,818	9,821,766	8,399,192	12,481,114	12,884,294
DFA International Small Company Portfolio	-	-	-	2,734,301	2,167,620	2,636,284
DFA Emerging Markets Core Equity Portfolio	-	-	-	2,739,230	3,385,023	4,493,491
Total investment in international equity funds	-	7,240,818	16,168,545	22,148,805	26,897,326	29,032,087
TOTAL INVESTMENTS	<u>\$ 73,078,441</u>	<u>\$ 362,535,492</u>	<u>\$ 333,526,801</u>	<u>\$ 284,306,321</u>	<u>\$ 229,099,589</u>	<u>\$ 186,611,777</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2022

	Multi-Firm Balanced Portfolio Fund 60	Multi-Firm Fund 70	Multi-Firm Fund 80	Multi-Firm Fund 90	Multi-Firm Equity Portfolio Fund 100
MONEY MARKET FUNDS					
Bank Savings 529 - Nelnet	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings 529 - UBT	-	-	-	-	-
Vanguard Federal Money Market Fund	-	-	-	-	-
Total Money Market Funds	-	-	-	-	-
FIXED INCOME FUNDS					
Vanguard Short-Term Bond Index	8,235,459	-	-	-	-
Baird Short-Term Bond Fund	8,226,224	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	10,629,205	6,663,241	3,485,618	2,544,075	-
Vanguard Total Bond Market Index Fund	27,542,916	16,053,429	7,054,449	2,184,647	-
Dodge & Cox Income Fund	24,933,142	14,323,444	7,036,496	2,178,244	-
Vanguard Total International Bond Index Fund	-	-	-	-	-
BNY Global Fixed Income Fund	10,805,432	5,135,039	2,381,548	884,535	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	9,017,719	4,936,091	2,325,756	841,239	-
Nuveen Floating Rate Income Fund	6,680,229	3,379,070	1,184,328	-	-
Total investment in fixed income funds	106,070,326	50,490,314	23,468,195	8,632,740	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	35,416,480	27,976,088	21,674,334	17,239,250	94,283,011
Vanguard Total Stock Market Index Fund	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	3,705,742	2,375,318	2,225,540	1,567,198	10,301,794
T. Rowe Price Large Cap Growth SMA	18,743,849	13,796,877	11,216,843	8,545,924	45,781,275
DFA U.S. Large Cap Value Portfolio	18,622,620	13,677,127	11,359,638	8,442,425	47,150,514
Vanguard Explorer Fund	8,538,705	6,422,092	5,109,917	4,004,661	21,770,395
Ariel Fund	4,785,395	3,879,594	2,794,935	2,367,837	12,055,659
Total investment in domestic equity funds	89,812,791	68,127,096	54,381,207	42,167,295	231,342,648
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	9,873,580	8,188,170	5,749,929	4,904,965	27,446,372
Vanguard Real Estate Index	-	-	-	-	-
Total investment in real estate funds	9,873,580	8,188,170	5,749,929	4,904,965	27,446,372
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	7,302,099	6,496,403	5,175,066	4,459,335	24,527,776
Dodge & Cox International Stock Fund	7,562,307	6,527,806	5,165,813	4,426,776	25,174,502
Vanguard Total International Stock Index Fund	21,389,639	14,671,381	12,638,682	10,174,415	58,223,218
DFA International Small Company Portfolio	3,562,891	3,189,037	2,267,444	1,989,025	12,251,112
DFA Emerging Markets Core Equity Portfolio	9,993,094	6,527,684	5,727,772	4,875,254	29,308,616
Total investment in international equity funds	49,810,030	37,412,311	30,974,777	25,924,805	149,485,224
TOTAL INVESTMENTS	\$ 255,566,727	\$ 164,217,891	\$ 114,574,108	\$ 81,629,805	\$ 408,274,244

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2022

	Index Fixed Income Portfolio	Index Fund 10	Index Fund 20	Index Fund 30	Index Fund 40	Index Fund 50
MONEY MARKET FUNDS						
Bank Savings 529 - Nelnet	\$ 16,881,553	\$ 17,795,593	\$ 7,113,505	\$ -	\$ -	\$ -
Bank Savings 529 - UBT	16,881,553	17,795,593	7,113,500	-	-	-
Vanguard Federal Money Market Fund	33,755,741	35,621,443	14,292,388	-	-	-
Total Money Market Funds	<u>67,518,847</u>	<u>71,212,629</u>	<u>28,519,393</u>	<u>-</u>	<u>-</u>	<u>-</u>
FIXED INCOME FUNDS						
Vanguard Short-Term Bond Index	27,114,347	68,525,307	89,156,165	86,811,363	67,380,287	48,042,767
Baird Short-Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	19,908,575	42,726,603	41,945,476	43,008,114	42,915,631	17,386,835
Vanguard Total Bond Market Index Fund	20,451,937	78,368,415	89,362,201	106,730,132	114,920,255	100,586,846
Dodge & Cox Income Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	9,323,845	17,722,245	19,771,294	28,990,520	22,128,974
BNY Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	9,149,719	17,094,244	18,862,603	32,588,269	29,820,409
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	<u>67,474,859</u>	<u>208,093,889</u>	<u>255,280,331</u>	<u>275,183,506</u>	<u>286,794,962</u>	<u>217,965,831</u>
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	21,948,677	45,686,519	76,730,879	114,992,977	125,689,517
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T. Rowe Price Large Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	<u>-</u>	<u>21,948,677</u>	<u>45,686,519</u>	<u>76,730,879</u>	<u>114,992,977</u>	<u>125,689,517</u>
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index	-	3,082,144	6,778,809	7,474,000	13,531,522	16,348,481
Total investment in real estate funds	<u>-</u>	<u>3,082,144</u>	<u>6,778,809</u>	<u>7,474,000</u>	<u>13,531,522</u>	<u>16,348,481</u>
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	6,127,374	17,250,933	30,330,517	55,609,884	66,263,387
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	<u>-</u>	<u>6,127,374</u>	<u>17,250,933</u>	<u>30,330,517</u>	<u>55,609,884</u>	<u>66,263,387</u>
TOTAL INVESTMENTS	<u>\$ 134,993,706</u>	<u>\$ 310,464,713</u>	<u>\$ 353,515,985</u>	<u>\$ 389,718,902</u>	<u>\$ 470,929,345</u>	<u>\$ 426,267,216</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2022

	Index Balanced Portfolio Fund 60	Index Fund 70	Index Fund 80	Index Fund 90	Index Equity Fund 100
MONEY MARKET FUNDS					
Bank Savings 529 - Nelnet	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings 529 - UBT	-	-	-	-	-
Vanguard Federal Money Market Fund	-	-	-	-	-
Total Money Market Funds	-	-	-	-	-
FIXED INCOME FUNDS					
Vanguard Short-Term Bond Index	39,185,586	7,170	3,124	1,065	-
Baird Short-Term Bond Fund	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	25,732,651	16,986,147	8,689,925	6,661,418	-
Vanguard Total Bond Market Index Fund	126,300,200	76,281,586	34,428,457	11,245,404	-
Dodge & Cox Income Fund	-	-	-	-	-
Vanguard Total International Bond Index Fund	25,821,502	13,202,586	6,047,826	2,311,512	-
BNY Global Fixed Income Fund	-	-	-	-	-
Vanguard High-Yield Corporate Fund	37,287,211	21,065,829	8,617,454	2,224,942	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-
Total investment in fixed income funds	254,327,150	127,543,318	57,786,786	22,444,341	-
DOMESTIC EQUITY FUNDS					
Vanguard Institutional Index Fund	-	-	-	-	-
Vanguard Total Stock Market Index Fund	213,884,019	168,498,529	131,906,214	110,451,950	572,531,389
DFA U.S. Targeted Value Portfolio	-	-	-	-	-
T. Rowe Price Large Cap Growth SMA	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-
Ariel Fund	-	-	-	-	-
Total investment in domestic equity funds	213,884,019	168,498,529	131,906,214	110,451,950	572,531,389
REAL ESTATE FUNDS					
DWS RREEF Global Real Estate Securities	-	-	-	-	-
Vanguard Real Estate Index	23,037,708	19,938,165	13,493,866	12,784,652	70,913,002
Total investment in real estate funds	23,037,708	19,938,165	13,493,866	12,784,652	70,913,002
INTERNATIONAL EQUITY FUNDS					
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Vanguard Total International Stock Index Fund	119,596,071	93,213,606	74,967,368	68,021,811	366,912,426
DFA International Small Company Portfolio	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-
Total investment in international equity funds	119,596,071	93,213,606	74,967,368	68,021,811	366,912,426
TOTAL INVESTMENTS	\$ 610,844,948	\$ 409,193,618	\$ 278,154,234	\$ 213,702,754	\$ 1,010,356,817

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2022

	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA US Large Cap Value 529 Portfolio	DFA U.S. Targeted Value 529 Portfolio	Dodge & Cox Income 529 Portfolio
MONEY MARKET FUNDS						
Bank Savings 529 - Nelnet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings 529 - UBT	-	-	-	-	-	-
Vanguard Federal Money Market Fund	-	-	-	-	-	-
Total Money Market Funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
Vanguard Short-Term Bond Index	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	22,232,404	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	22,361,533
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
BNY Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	22,232,404	-	-	-	22,361,533
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	35,735,076	-
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	33,761,105	-	-
Vanguard Explorer Fund	-	-	-	-	-	-
Ariel Fund	19,475,740	-	-	-	-	-
Total investment in domestic equity funds	19,475,740	-	-	33,761,105	35,735,076	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	18,240,184	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	18,240,184	-	-	-
TOTAL INVESTMENTS	\$ 19,475,740	\$ 22,232,404	\$ 18,240,184	\$ 33,761,105	\$ 35,735,076	\$ 22,361,533

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2022

	T.Rowe Price Large Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard Federal Money Market 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio
MONEY MARKET FUNDS						
Bank Savings 529 - Nelnet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bank Savings 529 - UBT	-	-	-	-	-	-
Vanguard Federal Money Market Fund	-	-	298,898,122	-	-	-
Total Money Market Funds	-	-	298,898,122	-	-	-
FIXED INCOME FUNDS						
Vanguard Short-Term Bond Index	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	58,250,127
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-
Dodge & Cox Income Fund	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-
BNY Global Fixed Income Fund	-	-	-	-	-	-
Vanguard High-Yield Corporate Fund	-	-	-	-	-	-
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	-
Nuveen Floating Rate Income Fund	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	58,250,127
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	587,437,619	-	-
Vanguard Total Stock Market Index Fund	-	-	-	-	-	-
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth SMA	174,305,950	-	-	-	-	-
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	-
Vanguard Explorer Fund	-	59,932,841	-	-	-	-
Ariel Fund	-	-	-	-	-	-
Total investment in domestic equity funds	174,305,950	59,932,841	-	587,437,619	-	-
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	-
Vanguard Real Estate Index Fund	-	-	-	-	33,993,493	-
Total investment in real estate funds	-	-	-	-	33,993,493	-
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Vanguard Total International Stock Index Fund	-	-	-	-	-	-
DFA International Small Company Portfolio	-	-	-	-	-	-
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 174,305,950	\$ 59,932,841	\$ 298,898,122	\$ 587,437,619	\$ 33,993,493	\$ 58,250,127

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF INVESTMENTS
For the year ended June 30, 2022

	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Bond Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Direct Bank Bank Savings 529 Portfolio	Plan Total
MONEY MARKET FUNDS						
Bank Savings 529 - Nelnet	\$ -	\$ -	\$ -	\$ -	\$ 18,930,256	\$ 97,478,656
Bank Savings 529 - UBT	-	-	-	-	18,930,256	97,478,651
Vanguard Federal Money Market Fund	-	-	-	-	-	456,103,161
Total Money Market Funds	-	-	-	-	37,860,512	651,060,468
FIXED INCOME FUNDS						
Vanguard Short-Term Bond Index	-	-	-	-	-	582,811,050
Baird Short-Term Bond Fund	-	-	-	-	-	178,544,017
Vanguard Short-Term Inflation-Protected Securities Index Fund	-	-	-	-	-	507,376,139
Vanguard Total Bond Market Index Fund	63,001,664	-	-	-	-	1,064,902,655
Dodge & Cox Income Fund	-	-	-	-	-	245,660,138
Vanguard Total International Bond Index Fund	-	10,361,557	-	-	-	155,681,861
BNY Global Fixed Income Fund	-	-	-	-	-	85,157,234
Vanguard High-Yield Corporate Fund	-	-	-	-	-	176,710,680
Blackrock High-Yield Bond Portfolio	-	-	-	-	-	58,899,678
Nuveen Floating Rate Income Fund	-	-	-	-	-	39,910,015
Total investment in fixed income funds	63,001,664	10,361,557	-	-	-	3,095,653,467
DOMESTIC EQUITY FUNDS						
Vanguard Institutional Index Fund	-	-	-	-	-	874,802,346
Vanguard Total Stock Market Index Fund	-	-	-	226,317,283	-	1,808,637,953
DFA U.S. Targeted Value Portfolio	-	-	-	-	-	66,539,794
T.Rowe Price Large-Cap Growth SMA	-	-	-	-	-	320,562,927
DFA U.S. Large Cap Value Portfolio	-	-	-	-	-	184,934,786
Vanguard Explorer Fund	-	-	-	-	-	128,795,738
Ariel Fund	-	-	-	-	-	53,902,577
Total investment in domestic equity funds	-	-	-	226,317,283	-	3,438,176,121
REAL ESTATE FUNDS						
DWS RREEF Global Real Estate Securities	-	-	-	-	-	85,834,457
Vanguard Real Estate Index Fund	-	-	-	-	-	221,375,842
Total investment in real estate funds	-	-	-	-	-	307,210,299
INTERNATIONAL EQUITY FUNDS						
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	64,142,172
Dodge & Cox International Stock Fund	-	-	-	-	-	65,180,159
Vanguard Total International Stock Index Fund	-	-	98,669,404	-	-	1,164,887,300
DFA International Small Company Portfolio	-	-	-	-	-	49,037,898
DFA Emerging Markets Core Equity Portfolio	-	-	-	-	-	67,050,164
Total investment in international equity funds	-	-	98,669,404	-	-	1,410,297,693
TOTAL INVESTMENTS	<u>\$ 63,001,664</u>	<u>\$ 10,361,557</u>	<u>\$ 98,669,404</u>	<u>\$ 226,317,283</u>	<u>\$ 37,860,512</u>	<u>\$ 8,902,398,048</u>

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Bright Start Direct-Sold College Savings Program
SCHEDULE OF EXCHANGE TRANSACTIONS
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2022

Program contributions		\$	1,232,780,833
Transfers from Illinois Bright Directions College Savings Program			138,636,215
Gross Investment Changes/Transfers	\$		2,959,056,427
Portfolio rounding			368,851
Investment Changes/Transfers	\$		2,959,425,278
Total program contributions/purchases/changes/transfers		\$	4,330,842,326
 Program withdrawals		 \$	 641,894,672
Transfer from Bright Start Direct-Sold College Savings Program to Bright Directions Advisor-Guided 529 College Savings Program			132,549,894
Investment Changes/Transfers			2,959,056,427
Total program withdrawals/sales/changes/transfers		\$	3,733,500,993

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of net position of the Bright Start Direct-Sold College Savings Program of the Illinois College Savings Pool as of and for the year ended June 30, 2022, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Bright Start Direct-Sold College Savings Program's basic financial statements, and have issued our report thereon dated October 14, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
October 14, 2022