



**Bright Directions Advisor-Guided
529 College Savings Program
of the Illinois College Savings Pool
Financial Statements and Independent Auditor's Report
For the year ended June 30, 2024**



Michael W. Frerichs

ILLINOIS STATE TREASURER

Trustee and Administrator

UBT
Union Bank & Trust
Program Manager

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the Bright Directions Advisor-Guided
529 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 Directions Advisor-Guided 529 College Savings Program (the Program) of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2024, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Directions Advisor-Guided 529 College Savings Program of the Illinois College Savings Pool as of June 30, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note A, the financial statements present only the Bright Directions Advisor-Guided 529 College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Required Supplemental Information

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024 on our consideration of the Bright Directions Advisor-Guided 529 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 Directions Advisor-Guided 529 College Savings Program's internal control over financial reporting and compliance.

Hayes & Associates LLC

Hayes & Associates, LLC
Omaha, NE
September 27, 2024

Bright Directions Advisor-Guided 529 College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

Financial Analysis of the Program

During fiscal year 2024, the Program received \$3.233 billion in total contributions to the Program which included \$728.4 million in participant contributions, \$177.7 million in internal transfers and transfers from the Bright Start Direct-Sold College Savings Program, and \$2.327 billion in adjusted investment changes/transfers. The Program distributed \$3.231 billion which included \$724.1 million in withdrawals, \$186.1 million in internal transfers and transfers to the Bright Start Direct-Sold College Savings Program, and \$2.321 billion in investment changes/transfers. The Program's financial activity for the year ended June 30, 2024 resulted in an increase in fiduciary net position of \$766.5 million, primarily due to an increase in market valuation.

Bright Directions Advisor-Guided 529 College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Cash and investments	\$ 7,783,909,854	\$ 7,017,841,447
Dividends receivable	12,200,573	11,336,748
Total assets	<u>7,796,110,427</u>	<u>7,029,178,195</u>
Liabilities	<u>(16,899,148)</u>	<u>(16,514,781)</u>
Fiduciary Net Position	<u>\$ 7,779,211,279</u>	<u>\$ 7,012,663,414</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Additions		
Program contributions/purchases/transfers	\$ 3,233,208,246	\$ 2,890,818,457
Dividends and interest	224,982,960	191,915,575
Net increase/(decrease) in fair value of investments	<u>582,768,117</u>	<u>390,472,872</u>
Total additions	4,040,959,323	3,473,206,904
Deductions		
Program distributions/sales/transfers	3,231,204,529	2,874,902,315
Management fees	10,100,594	9,210,268
Administration fees	1,745,802	1,713,640
12b-1 fees	19,333,649	17,724,375
Dividend distributions	12,011,134	7,023,318
ETF commissions	<u>15,750</u>	<u>8,275</u>
Total deductions	<u>3,274,411,458</u>	<u>2,910,582,191</u>
Net increase/(decrease)	766,547,865	562,624,713
Fiduciary Net Position - beginning of year	<u>7,012,663,414</u>	<u>6,450,038,701</u>
Fiduciary Net Position - end of year	<u>\$ 7,779,211,279</u>	<u>\$ 7,012,663,414</u>

Bright Directions Advisor-Guided 529 College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024

CONTACTING THE PROGRAM

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

Bright Directions Advisor-Guided 529 College Savings Program
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

ASSETS	
Investments in underlying funds, at value	\$ 7,773,821,670
Cash	10,088,184
Dividends receivable	12,200,573
Total assets	<u>7,796,110,427</u>
LIABILITIES	
Accrued expenses	8,915,981
Distributions payable	7,983,167
Total liabilities	<u>16,899,148</u>
FIDUCIARY NET POSITION	<u>\$ 7,779,211,279</u>

See accompanying notes and independent auditor's report.

Bright Directions Advisor-Guided 529 College Savings Program
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended June 30, 2024

Additions	
Program contributions and purchases	\$ 728,436,621
Investment changes and transfers	2,504,771,625
Investments earnings	
Dividends and interest	224,982,960
Net increase/(decrease) in fair value of investments	582,768,117
Total investment earnings	<u>807,751,077</u>
Total additions	<u>4,040,959,323</u>
Deductions	
Program withdrawals and sales	724,086,891
Investment changes and transfers	2,507,117,638
Expenses	
Management fees	10,100,594
Administration fees	1,745,802
12b-1 fees	19,333,649
Dividend distributions	12,011,134
ETF commissions	15,750
Total deductions	<u>3,274,411,458</u>
Fiduciary Net Position	
Net increase/(decrease) in fiduciary net position	766,547,865
Fiduciary Net Position - Beginning of Period	<u>7,012,663,414</u>
Fiduciary Net Position - End of Period	<u><u>\$ 7,779,211,279</u></u>

See accompanying notes and independent auditor's report.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bright Directions Advisor-Guided 529 College Savings Program (the Program) is part of the Illinois College Savings Pool (the Pool). The Pool was established in accordance with Illinois Public Act 91-0607 (the Act) to supplement and enhance the investment opportunities otherwise available to Illinois and out-of-state residents seeking to finance the costs of higher education.

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

At June 30, 2024, the Program is comprised of seven (7) Target Portfolios, four (4) Age-Based Tracks, and thirty-seven (37) Individual Fund Portfolios. In addition to these Portfolios, Fee Structure F of the Program has available fifteen (15) additional Individual Fund Portfolios that invest in exchange-traded funds. 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 Directions Advisor-Guided 529 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.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The 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. Northern Trust Securities, Inc. serves as Distributor. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains individual account records.

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 Investment, 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.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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 Target, Age-Based, and Individual Fund Portfolios are offered in the following fee structures: Fee Structure A, Fee Structure C, Fee Structure E, Fee Structure F, Fee Structure G, and Fee Structure H. Fee Structure A units have a 3.5% front-end sales load and a 0.25% ongoing fee in addition to program expenses. Fee Structure C units are sold at net asset value, without an initial sales charge and have a 0.50% ongoing fee in addition to program expenses.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6. Portfolio – Continued

Fee Structure E units are sold at net asset value, without an initial sales charge and have a 0.25% ongoing fee in addition to program expenses. Fee Structure E is only available to account owners investing in the Program through an employer-sponsored option. Fee Structure F units have no front-end sales load or ongoing fee. Program expenses apply to Fee Structure F units. Fee Structure F is only available to account owners investing in the Program through hourly or fee-only advisors. The Individual Fund Portfolios that invest in underlying exchange traded funds are only available under Fee Structure F. Fee Structure G units are sold at net asset value, without an initial sales charge and have a 0.25% ongoing fee in addition to program expenses. Fee Structure G is only available to Account Owners who purchased Class G Units in the Bright Start Advisor-Sold College Savings Program (Bright Start Advisor) prior to July 23, 2007 and whose broker of record remains Citigroup Global Market Inc. or Morgan Stanley Smith Barney LLC. Fee Structure H units are sold at net asset value, without an initial sales charge and have no ongoing annual account servicing fee. Fee Structure H is only available to Account Owners who purchased Class H Units of Bright Start Advisor prior to July 23, 2007 through brokers other than Citigroup Global Market Inc.'s Smith Barney division.

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.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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 “Exhibit B - Investment Portfolios and Underlying Investments”, “Exhibit C - Underlying Exchange Traded Fund Information” and the respective prospectuses and statements of additional information of the underlying mutual funds and exchange-traded funds for a description of the risks associated with the Underlying Investments in which the Portfolios invest.

Since each Portfolio is invested in mutual funds, separate accounts, or exchange-traded funds, you will want to obtain each underlying fund’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.

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.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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.

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

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

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

ETF risk. The ETF Underlying Investments will be exposed to the risks inherent in certain ETF investments, such as passive strategy/ index risk, index tracking risk, trading issues, fluctuation of net asset value and share premiums and discounts.

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. 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.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

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 Directions Advisor-Guided College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
for the year ended June 30, 2024

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

The credit quality information and average maturity for Money Market and Fixed Income investments are as follows at June 30, 2024:

Money Market

		Fair Value	Average Duration	Ratings		
				Standard & Poor's	Moody's	Fitch Ratings
Invesco Government & Agency Portfolio	AGPXX	184,024,264	15 days	AAAm	Aaa-mf	AAAmf

Fixed Income

		Fair Value	Average Duration	U.S. Government				
				Aaa	Aa	A	Baa	
Vanguard Short-Term Bond ETF	BSV	20,175,095	2.6 years	68.8%	3.6%	2.6%	12.8%	12.2%
Vanguard Total Bond Market ETF	BND	12,693,817	6.0 years	67.6%	3.6%	3.1%	12.5%	13.2%

		Fair Value	Average Duration	U.S. Government, U.S. Treasury & Agencies											CCC & Less than			Cash & Net Other			
				Aaa	Aa	AAA	AA	A	Baa	Ba	BBB	BB	B	Below	BBB	Non Rated	Assets	Short Term Investment	Other		
AB Global Bond Fund	ANAZX	133,598,778	6.42 years	-	-	-	43.4%	13.5%	24.4%	-	-	21.9%	2.6%	0.4%	0.3%	-	0.2%	-	4.1%	-	
American Beacon Garcia Hamilton Quality Bond Fund	GHQRX	227,871,144	7.5 years	89.9%	-	-	-	-	10.1%	-	-	-	-	-	-	-	-	-	-	-	-
Baird Short-term Bond Fund	BSBIX	404,330,956	1.85 years	32.3%	-	-	15.2%	7.0%	15.9%	-	-	28.8%	-	-	-	0.6%	0.2%	-	-	-	-
BlackRock High Yield Bond Portfolio	BRHYX	157,883,329	3.05 years	-	-	-	-	-	0.1%	-	-	4.0%	32.8%	44.8%	12.5%	-	1.5%	1.5%	-	3.7%	
Blackrock Inflation Protected Bond Fund	BPRIX	13,264,865	6.95 years	-	-	-	2.7%	104.6%	0.6%	-	-	0.8%	1.1%	0.1%	-	-	3.4%	-13.5%	-	0.2%	
Credit Suisse Floating Rate High Income Fund	CSHIX	105,073,157	4.67 years	-	-	-	-	-	0.9%	-	-	6.0%	21.4%	58.3%	11.7%	-	1.6%	-	-	-	
Fidelity Short-Term Bond Index Fund	FNSOX	355,776,432	2.57 years	66.1%	-	-	3.1%	5.7%	13.1%	-	-	11.6%	-	-	-	-	0.1%	0.5%	-	-	
Fidelity U.S. Bond Index Fund	FXNAX	590,145,510	6.00 years	69.9%	-	-	2.9%	4.6%	12.0%	-	-	10.9%	-	-	-	-	-	-0.2%	-	-	
iShares 0-5 Year TIPS Bond ETF	STIP	430,248,563	2.36 years	-	-	-	99.2%	-	-	-	-	-	-	-	-	-	-	0.9%	-	-	
iShares 1-5 Year USD Bond ETF	ISTB	2,190,428	2.65 years	-	-	-	6.0%	59.5%	13.5%	-	-	12.6%	4.0%	3.3%	1.1%	-	0.2%	-	-	-	
iShares Core US Aggregate Bond ETF	AGG	3,896,208	5.99 years	-	-	-	3.3%	72.1%	12.0%	-	-	12.6%	-	-	-	-	-	-	-	-	
Payden Emerging Markets Bond 529 Portfolio	PYEIX	83,604,591	6.6 years	-	-	-	2.0%	5.0%	8.0%	-	-	27.0%	27.0%	20.0%	10.0%	-	1.0%	-	-	-	
PGIM Core Bond Fund	TPCQX	378,618,091	6.0 years	-	-	-	64.6%	5.6%	13.6%	-	-	14.5%	0.2%	-	-	-	0.3%	1.2%	-	-	
Vanguard Emerging Markets Gvt Bond Index Fund	VWOB	306,523	7.1 years	-	-	-	-	-	19.6%	26.3%	20.7%	-	-	17.4%	7.3%	-	-	-	-	-	
Vanguard High Yield Corporate Fund	VWEAX	948,608	3.0 years	5.1%	-	-	2.0%	-	0.2%	4.5%	51.4%	-	-	31.1%	4.9%	-	0.8%	-	-	-	
Vanguard Total International Bond Index Fund	VTIFX	459,628	7.2 years	-	25.5%	27.0%	-	-	26.4%	18.5%	-	-	-	1.8%	-	-	0.8%	-	-	-	
Fixed Income Total		<u>\$ 2,921,085,722</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 Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE C. FAIR VALUE MEASUREMENTS

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

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

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

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

At June 30, 2024, 100% of the fund's investments were valued based on Level 1 inputs.

The Program classifies each of its investments in the registered Underlying Investments as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Investments.

Fair values of assets measured on a recurring basis that are included in the Fund's Statement of Asset and Liabilities as of June 30, 2024 based on valuation input level:

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Balanced	\$ 103,609,652	\$ -	\$ -	\$ 103,609,652
Domestic Equity	3,000,700,649	-	-	3,000,700,649
Female & Minority	48,477,900	-	-	48,477,900
Fixed Income	2,921,085,725	-	-	2,921,085,725
International Equity	906,458,339	-	-	906,458,339
Real Estate	150,256,895	-	-	150,256,895
Socially Responsible	40,528,950	-	-	40,528,950
Bank Savings	333,910,945	-	-	333,910,945
Money Market	184,024,264	-	-	184,024,264
Global Infrastructure	84,768,351	-	-	84,768,351
Total Investments	\$7,773,821,670	\$ -	\$ -	\$7,773,821,670

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE D. INVESTMENT CHANGES

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

- 1) Age-Based and Target Portfolio Asset Changes – effective November 15, 2023, several modifications were made to the asset allocations in certain Age-Based and Target Portfolios. These modifications include:
 - The introduction of a modest allocation to:
 - Emerging Market Debt in certain of the Age-Based and Target Portfolios utilizing the Payden Emerging Markets Bond Fund.
 - Global Listed Infrastructure in certain of the Age-Based and Target Portfolios utilizing Virtus Duff & Phelps Global Infrastructure Fund.
- 2) New Individual Fund Portfolio – effective November 15, 2023, Bright Directions added the Payden Emerging Markets Bond Fund as an Individual Portfolio.
- 3) Removal of an Individual Fund Portfolio – effective November 15, 2023, Bright Directions removed the American Century Equity Growth 529 Portfolio, with the existing assets and future contribution elections being directed to the Northern Funds Stock Index 529 Portfolio. The American Century Equity Growth 529 Portfolio will no longer be offered as an Individual Portfolio.

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

NOTE E. PROGRAM EXPENSES

The fees associated with the Program are described below. A program management fee and a state administrative 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.

As of June 30, 2024, the program management fee is an annual rate of 0.14% 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 Invesco Government & Agency 529 Portfolio, the Bank Savings 529 Portfolio, or the Index Age-based Moderate Portfolios.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE E. PROGRAM EXPENSES – CONTINUED

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

Sales Charges and Annual Servicing Fees

The Target, Age-Based, and Individual Fund Portfolios are offered in the following fee structures: Fee Structure A, Fee Structure C, Fee Structure E, Fee Structure F, Fee Structure G, and Fee Structure H. Fee Structure A units have a 3.5% front-end sales load and a 0.25% ongoing fee in addition to program expenses. Fee Structure C units are sold at net asset value, without an initial sales charge and have a 0.50% ongoing fee in addition to program expenses. Fee Structure E units are sold at net asset value, without an initial sales charge and have a 0.25% ongoing fee in addition to program expenses. Fee Structure E is only available to account owners investing in the Program through an employer-sponsored option. Fee Structure F units have no front-end sales load or ongoing fee. Program expenses apply to Fee Structure F units. Fee Structure F is only available to account owners investing in the Program through hourly or fee-only advisors. The Individual Fund Portfolios that invest in underlying exchange traded funds are only available under Fee Structure F. Fee Structure G units are sold at net asset value, without an initial sales charge and have a 0.25% ongoing fee in addition to program expenses. Fee Structure G is only available to Account Owners who purchased Class G Units of the Bright Start Advisor-Sold College Savings Program prior to July 23, 2007 and whose broker of record remains Citigroup Global Market Inc. or Morgan Stanley Smith Barney LLC. Fee Structure H units are sold at net asset value, without an initial sales charge and have no ongoing annual account servicing fee. Fee Structure H is only available to Account Owners who purchased Class H Units of Bright Start Advisor prior to July 23, 2007 through brokers other than Citigroup Global Market Inc.’s Smith Barney division.

The new Index Age-Based Moderate Portfolios are available in Fee Structure A, C, and F.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

NOTE F PORTFOLIOS

Participants in the Program may designate their accounts be invested in one of four (4) Age-Based Portfolios designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, one of seven (7) 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 Portfolio:

Target Portfolios

Type of Security	Fixed Income Fund	Fund 10	Fund 20	Fund 30*	Fund 40	Fund 50*	Fund 60	Fund 70*	Fund 80	Fund 90*	Fund 100
U.S. Domestic Equity		7%	13%	20%	25%	30%	36%	42%	48%	52%	57%
Real Estate		1%	2%	2%	3%	4%	4%	5%	5%	6%	7%
International Equity		2%	5%	8%	12%	16%	20%	23%	27%	32%	36%
Fixed Income	50%	67%	72%	70%	60%	50%	40%	30%	20%	10%	
Cash	50%	23%	8%								

**Fund 30, Fund 50, Fund 70, and Fund 90 are utilized as Age-Based Portfolios and are not available as Target Portfolios.*

Age-Based Portfolios

Age-Based Portfolios	Age of Beneficiary									
	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+	
Aggressive Age-Based										
Moderate Age-Based										
Conservative Age-Based										
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%

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2024

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

NOTE H. SUBSEQUENT EVENTS

As of September 27, 2024 the date the financial statements were available to be issued Bright Directions Advisor-Guided 529 College Savings did not have any subsequent events affecting the amounts reported in the financial statements for the year ended June 30, 2024 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL SCHEDULES

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
ASSETS							
Investments in underlying funds, at value	\$ 104,215,229	\$ 655,145,840	\$ 723,126,781	\$ 706,771,516	\$ 656,753,722	\$ 542,636,930	\$ 675,139,239
Cash	214,500	1,275,598	1,187,441	707,954	1,093,882	1,025,861	1,311,462
Dividends receivable	297,575	1,511,466	1,339,370	1,182,725	1,166,958	980,532	1,124,458
Total assets	<u>104,727,304</u>	<u>657,932,904</u>	<u>725,653,592</u>	<u>708,662,195</u>	<u>659,014,562</u>	<u>544,643,323</u>	<u>677,575,159</u>
LIABILITIES							
Accrued expenses	117,305	504,841	587,102	1,792,446	570,326	472,310	1,233,030
Distributions payable	151,142	611,718	1,089,463	677,993	688,939	466,924	1,245,747
Total liabilities	<u>268,447</u>	<u>1,116,559</u>	<u>1,676,565</u>	<u>2,470,439</u>	<u>1,259,265</u>	<u>939,234</u>	<u>2,478,777</u>
FIDUCIARY NET POSITION	<u>\$ 104,458,857</u>	<u>\$ 656,816,345</u>	<u>\$ 723,977,027</u>	<u>\$ 706,191,756</u>	<u>\$ 657,755,297</u>	<u>\$ 543,704,089</u>	<u>\$ 675,096,382</u>
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ 50,429,694	\$ 254,715,901	\$ 367,996,552	\$ 422,897,919	\$ 400,019,458	\$ 339,509,713	\$ 386,874,533
Units outstanding	3,837,562	16,917,451	20,452,767	31,237,429	17,321,871	22,009,390	13,923,241
NAV	\$13.14	\$15.06	\$17.99	\$13.54	\$23.09	\$15.43	\$27.79
Total fiduciary net position- Fee Structure C	\$ 27,798,388	\$ 146,530,794	\$ 184,230,049	\$ 180,998,274	\$ 181,394,254	\$ 147,632,846	\$ 191,789,839
Units outstanding	2,215,608	10,195,184	10,724,354	13,629,959	8,224,654	9,753,710	7,231,808
NAV	\$12.55	\$14.37	\$17.18	\$13.28	\$22.05	\$15.14	\$26.52
Total fiduciary net position- Fee Structure E	\$ 2,733,954	\$ 8,011,398	\$ 13,416,175	\$ 14,923,620	\$ 14,817,774	\$ 10,683,379	\$ 14,954,647
Units outstanding	219,281	547,727	761,217	1,102,422	654,359	692,507	543,608
NAV	\$12.47	\$14.63	\$17.62	\$13.54	\$22.64	\$15.43	\$27.51
Total fiduciary net position- Fee Structure F	\$ 13,166,002	\$ 36,748,281	\$ 65,649,916	\$ 61,505,143	\$ 54,386,936	\$ 43,229,686	\$ 50,772,695
Units outstanding	954,400	2,329,064	3,484,270	4,456,470	2,247,787	2,749,053	1,744,545
NAV	\$13.80	\$15.78	\$18.84	\$13.80	\$24.20	\$15.73	\$29.10
Total fiduciary net position- Fee Structure G	\$ 5,801,940	\$ 136,281,841	\$ 58,738,703	\$ 18,061,317	\$ 4,882,825	\$ 1,817,941	\$ 18,349,905
Units outstanding	524,415	11,836,407	4,886,631	1,436,859	370,124	132,721	1,290,203
NAV	\$11.06	\$11.51	\$12.02	\$12.57	\$13.19	\$13.70	\$14.22
Total fiduciary net position- Fee Structure H	\$ 4,465,521	\$ 74,227,887	\$ 34,199,144	\$ 7,775,522	\$ 2,297,291	\$ 548,707	\$ 12,289,048
Units outstanding	396,949	6,340,293	2,798,072	608,441	171,303	39,412	849,846
NAV	\$11.25	\$11.71	\$12.22	\$12.78	\$13.41	\$13.92	\$14.46
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	-	-	-	-	-	-	-
Last day trade activity shareholder balance	\$ 63,358	\$ 300,243	\$ (253,512)	\$ 29,961	\$ (43,241)	\$ 281,817	\$ 65,715
Total fiduciary net position	<u>\$ 104,458,857</u>	<u>\$ 656,816,345</u>	<u>\$ 723,977,027</u>	<u>\$ 706,191,756</u>	<u>\$ 657,755,297</u>	<u>\$ 543,704,089</u>	<u>\$ 675,096,382</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	Fund 70	Fund 80	Fund 90	Fund 100	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8
ASSETS							
Investments in underlying funds, at value	\$ 416,697,149	\$ 627,391,790	\$ 201,380,230	\$ 690,534,809	\$ 2,278,760	\$ 1,962,571	\$ 2,061,993
Cash	327,318	509,063	280,056	277,715	379	15,391	6,402
Dividends receivable	663,540	848,916	217,795	652,101	138	346	606
Total assets	<u>417,688,007</u>	<u>628,749,769</u>	<u>201,878,081</u>	<u>691,464,625</u>	<u>2,279,277</u>	<u>1,978,308</u>	<u>2,069,001</u>
LIABILITIES							
Accrued expenses	789,878	521,664	328,463	693,836	1,526	1,157	1,057
Distributions payable	691,456	394,697	304,939	360,788	-	-	-
Total liabilities	<u>1,481,334</u>	<u>916,361</u>	<u>633,402</u>	<u>1,054,624</u>	<u>1,526</u>	<u>1,157</u>	<u>1,057</u>
FIDUCIARY NET POSITION	<u>\$ 416,206,673</u>	<u>\$ 627,833,408</u>	<u>\$ 201,244,679</u>	<u>\$ 690,410,001</u>	<u>\$ 2,277,751</u>	<u>\$ 1,977,151</u>	<u>\$ 2,067,944</u>
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ 257,075,600	\$ 352,761,607	\$ 105,880,127	\$ 305,403,339	\$ 954,020	\$ 781,856	\$ 809,295
Units outstanding	14,702,165	10,691,301	5,338,088	8,552,613	74,375	61,692	65,460
NAV	\$17.49	\$33.00	\$19.83	\$35.71	\$12.83	\$12.67	\$12.36
Total fiduciary net position- Fee Structure C	\$ 108,791,637	\$ 170,944,362	\$ 62,501,272	\$ 157,110,787	\$ 562,960	\$ 486,411	\$ 291,395
Units outstanding	6,342,412	5,428,642	3,212,137	4,610,323	44,064	38,527	23,661
NAV	\$17.15	\$31.49	\$19.46	\$34.08	\$12.78	\$12.63	\$12.32
Total fiduciary net position- Fee Structure E	\$ 9,189,191	\$ 13,556,882	\$ 3,837,912	\$ 8,748,503	\$ -	\$ -	\$ -
Units outstanding	525,556	414,714	193,457	248,972	-	-	-
NAV	\$17.48	\$32.69	\$19.84	\$35.14	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure F	\$ 40,360,384	\$ 82,624,505	\$ 27,751,126	\$ 34,792,292	\$ 760,575	\$ 708,884	\$ 967,027
Units outstanding	2,264,261	2,390,617	1,372,350	929,874	59,056	55,661	77,907
NAV	\$17.82	\$34.56	\$20.22	\$37.42	\$12.88	\$12.74	\$12.41
Total fiduciary net position- Fee Structure G	\$ 1,049,359	\$ 4,672,126	\$ 1,104,276	\$ 130,372,278	\$ -	\$ -	\$ -
Units outstanding	70,690	300,729	68,470	7,867,722	-	-	-
NAV	\$14.84	\$15.54	\$16.13	\$16.57	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure H	\$ 104,640	\$ 3,280,810	\$ 194,849	\$ 54,065,875	\$ -	\$ -	\$ -
Units outstanding	6,927	207,680	11,889	3,208,848	-	-	-
NAV	\$15.11	\$15.80	\$16.39	\$16.85	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ (364,138)	\$ (6,884)	\$ (24,883)	\$ (83,073)	\$ 196	\$ -	\$ 227
Total fiduciary net position	<u>\$ 416,206,673</u>	<u>\$ 627,833,408</u>	<u>\$ 201,244,679</u>	<u>\$ 690,410,001</u>	<u>\$ 2,277,751</u>	<u>\$ 1,977,151</u>	<u>\$ 2,067,944</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+
ASSETS						
Investments in underlying funds, at value	\$ 1,837,753	\$ 2,457,180	\$ 2,887,079	\$ 2,580,468	\$ 2,219,630	\$ 1,287,381
Cash	29,142	3,696	3,220	860	20,459	24,563
Dividends receivable	669	999	1,278	764	1,508	1,664
Total assets	<u>1,867,564</u>	<u>2,461,875</u>	<u>2,891,577</u>	<u>2,582,092</u>	<u>2,241,597</u>	<u>1,313,608</u>
LIABILITIES						
Accrued expenses	1,274	1,465	1,584	1,633	1,161	1,021
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>1,274</u>	<u>1,465</u>	<u>1,584</u>	<u>1,633</u>	<u>1,161</u>	<u>1,021</u>
FIDUCIARY NET POSITION	<u>\$ 1,866,290</u>	<u>\$ 2,460,410</u>	<u>\$ 2,889,993</u>	<u>\$ 2,580,459</u>	<u>\$ 2,240,436</u>	<u>\$ 1,312,587</u>
FIDUCIARY NET POSITION CONSISTS OF						
Total fiduciary net position- Fee Structure A	\$ 609,712	\$ 565,055	\$ 946,017	\$ 438,764	\$ 562,739	\$ 467,519
Units outstanding	50,914	47,741	82,947	38,742	51,033	42,970
NAV	\$11.98	\$11.84	\$11.41	\$11.33	\$11.03	\$10.88
Total fiduciary net position- Fee Structure C	\$ 608,301	\$ 728,280	\$ 598,844	\$ 760,257	\$ 507,203	\$ 439,595
Units outstanding	51,070	61,766	52,680	67,428	46,203	40,580
NAV	\$11.91	\$11.79	\$11.37	\$11.28	\$10.98	\$10.83
Total fiduciary net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure F	\$ 648,087	\$ 1,166,898	\$ 1,343,649	\$ 1,380,578	\$ 1,150,035	\$ 380,910
Units outstanding	53,838	98,108	117,328	121,323	103,869	34,888
NAV	\$12.04	\$11.89	\$11.45	\$11.38	\$11.07	\$10.92
Total fiduciary net position- Fee Structure G	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 190	\$ 177	\$ 1,483	\$ 860	\$ 20,459	\$ 24,563
Total fiduciary net position	<u>\$ 1,866,290</u>	<u>\$ 2,460,410</u>	<u>\$ 2,889,993</u>	<u>\$ 2,580,459</u>	<u>\$ 2,240,436</u>	<u>\$ 1,312,587</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	AB Global Bond 529 Portfolio	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio	Bank Savings 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 6,669,003	\$ 606,991	\$ -	\$ 41,334,984	\$ 28,316,842	\$ 20,168,133	\$ 72,580,775
Cash	287	12,926	-	17,349	3,270	3,263	75,901
Dividends receivable	21,857	1,712	-	-	-	-	324,692
Total assets	6,691,147	621,629	-	41,352,333	28,320,112	20,171,396	72,981,368
LIABILITIES							
Accrued expenses	16,669	388	-	35,901	23,512	26,339	8,783
Distributions payable	12,926	-	-	3,130	500	673	185,765
Total liabilities	29,595	388	-	39,031	24,012	27,012	194,548
FIDUCIARY NET POSITION	\$ 6,661,552	\$ 621,241	\$ -	\$ 41,313,302	\$ 28,296,100	\$ 20,144,384	\$ 72,786,820
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ 2,515,088	\$ 260,551	\$ -	\$ 23,061,880	\$ 14,312,405	\$ 9,503,340	\$ 35,946,886
Units outstanding	269,260	28,371	-	245,242	402,521	281,696	35,945,844
NAV	\$9.34	\$9.18	\$ -	\$94.04	\$35.56	\$33.74	\$1.00
Total fiduciary net position- Fee Structure C	\$ 1,858,048	\$ 117,553	\$ -	\$ 13,962,363	\$ 8,060,565	\$ 4,157,332	\$ 18,903,106
Units outstanding	200,228	12,950	-	154,320	237,329	129,088	18,902,886
NAV	\$9.28	\$9.08	\$ -	\$90.48	\$33.96	\$32.21	\$1.00
Total fiduciary net position- Fee Structure E	\$ 257,224	\$ 35,475	\$ -	\$ 787,774	\$ 513,448	\$ 422,391	\$ 1,410,352
Units outstanding	27,538	3,899	-	8,379	15,998	12,310	1,410,377
NAV	\$9.34	\$9.10	\$ -	\$94.01	\$32.10	\$34.31	\$1.00
Total fiduciary net position- Fee Structure F	\$ 2,015,662	\$ 167,531	\$ -	\$ 2,043,720	\$ 4,739,575	\$ 5,827,256	\$ 11,464,565
Units outstanding	214,403	18,095	-	20,919	127,235	164,897	11,464,497
NAV	\$9.40	\$9.26	\$ -	\$97.70	\$37.25	\$35.34	\$1.00
Total fiduciary net position- Fee Structure G	\$ 6,182	\$ 249	\$ -	\$ 837,254	\$ 449,900	\$ 57,357	\$ 2,520,018
Units outstanding	1,036	27	-	30,628	27,192	3,699	2,520,220
NAV	\$5.97	\$9.10	\$ -	\$27.34	\$16.55	\$15.51	\$1.00
Total fiduciary net position- Fee Structure H	\$ 21,987	\$ 26,956	\$ -	\$ 615,551	\$ 217,986	\$ 174,118	\$ 2,481,757
Units outstanding	2,339	2,914	-	22,168	12,977	11,042	2,481,649
NAV	\$9.40	\$9.25	\$ -	\$27.77	\$16.80	\$15.77	\$1.00
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ (12,639)	\$ 12,926	\$ -	\$ 4,760	\$ 2,221	\$ 2,590	\$ 60,136
Total fiduciary net position	\$ 6,661,552	\$ 621,241	\$ -	\$ 41,313,302	\$ 28,296,100	\$ 20,144,384	\$ 72,786,820

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Baird Short-Term Bond 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Calvert Equity 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 57,205,031	\$ 17,870,968	\$ 3,732,755	\$ 13,264,865	\$ 34,917,209	\$ 40,528,950	\$ 3,199,800
Cash	72,359	3,027	27,043	4,617	29,059	8,679	1,991
Dividends receivable	-	-	21,392	67,619	-	-	25,004
Total assets	<u>57,277,390</u>	<u>17,873,995</u>	<u>3,781,190</u>	<u>13,337,101</u>	<u>34,946,268</u>	<u>40,537,629</u>	<u>3,226,795</u>
LIABILITIES							
Accrued expenses	37,427	16,510	2,771	26,269	30,067	40,946	2,214
Distributions payable	17,418	10,131	-	3,121	21,480	12,929	3,624
Total liabilities	<u>54,845</u>	<u>26,641</u>	<u>2,771</u>	<u>29,390</u>	<u>51,547</u>	<u>53,875</u>	<u>5,838</u>
FIDUCIARY NET POSITION	<u>\$ 57,222,545</u>	<u>\$ 17,847,354</u>	<u>\$ 3,778,419</u>	<u>\$ 13,307,711</u>	<u>\$ 34,894,721</u>	<u>\$ 40,483,754</u>	<u>\$ 3,220,957</u>
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ 20,404,730	\$ 7,672,477	\$ 1,821,282	\$ 5,497,033	\$ 19,211,213	\$ 22,735,773	\$ 961,549
Units outstanding	1,781,516	927,387	172,115	379,612	2,496,389	385,144	83,630
NAV	\$11.45	\$8.27	\$10.58	\$14.48	\$7.70	\$59.03	\$11.50
Total fiduciary net position- Fee Structure C	\$ 11,072,755	\$ 4,556,572	\$ 1,137,427	\$ 3,859,662	\$ 10,069,516	\$ 12,329,901	\$ 888,392
Units outstanding	990,505	554,360	108,198	276,678	1,317,013	218,213	77,806
NAV	\$11.18	\$8.22	\$10.51	\$13.95	\$7.65	\$56.50	\$11.42
Total fiduciary net position- Fee Structure E	\$ 830,200	\$ 366,744	\$ 91,236	\$ 429,836	\$ 689,715	\$ 427,245	\$ 79,557
Units outstanding	72,485	44,330	8,620	29,678	89,623	7,528	6,919
NAV	\$11.45	\$8.27	\$10.58	\$14.48	\$7.70	\$56.75	\$11.50
Total fiduciary net position- Fee Structure F	\$ 19,490,244	\$ 4,811,138	\$ 649,236	\$ 3,069,576	\$ 4,163,961	\$ 3,466,189	\$ 1,291,493
Units outstanding	1,661,872	577,707	60,982	203,927	537,522	56,001	111,645
NAV	\$11.73	\$8.33	\$10.65	\$15.05	\$7.75	\$61.90	\$11.57
Total fiduciary net position- Fee Structure G	\$ 4,709,591	\$ 267,338	\$ 7,257	\$ 164,003	\$ 506,701	\$ 791,779	\$ 288
Units outstanding	423,682	32,315	685	14,237	65,851	33,033	25
NAV	\$11.12	\$8.27	\$10.60	\$11.52	\$7.69	\$23.97	\$11.53
Total fiduciary net position- Fee Structure H	\$ 721,539	\$ 180,189	\$ 69,105	\$ 286,105	\$ 270,129	\$ 737,117	\$ 3,244
Units outstanding	63,931	21,635	6,420	24,602	34,879	30,307	280
NAV	\$11.29	\$8.33	\$10.76	\$11.63	\$7.74	\$24.32	\$11.57
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	-	-	-	-	-	-	-
Last day trade activity shareholder balance	\$ (6,514)	\$ (7,104)	\$ 2,876	\$ 1,496	\$ (16,514)	\$ (4,250)	\$ (3,566)
Total fiduciary net position	<u>\$ 57,222,545</u>	<u>\$ 17,847,354</u>	<u>\$ 3,778,419</u>	<u>\$ 13,307,711</u>	<u>\$ 34,894,721</u>	<u>\$ 40,483,754</u>	<u>\$ 3,220,957</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 28,494,308	\$ 12,754,129	\$ 10,715,373	\$ 52,709,313	\$ 8,910,275	\$ 26,751,854	\$ 16,371,284
Cash	6,294	2,794	1,524	45,907	217,848	39,882	8,239
Dividends receivable	-	122,657	54,755	-	12,981	67,528	-
Total assets	<u>28,500,602</u>	<u>12,879,580</u>	<u>10,771,652</u>	<u>52,755,220</u>	<u>9,141,104</u>	<u>26,859,264</u>	<u>16,379,523</u>
LIABILITIES							
Accrued expenses	27,566	8,024	8,650	43,044	53,543	18,280	13,269
Distributions payable	11,693	1,532	10,610	21,140	1,726	972	11,182
Total liabilities	<u>39,259</u>	<u>9,556</u>	<u>19,260</u>	<u>64,184</u>	<u>55,269</u>	<u>19,252</u>	<u>24,451</u>
FIDUCIARY NET POSITION	<u>\$ 28,461,343</u>	<u>\$ 12,870,024</u>	<u>\$ 10,752,392</u>	<u>\$ 52,691,036</u>	<u>\$ 9,085,835</u>	<u>\$ 26,840,012</u>	<u>\$ 16,355,072</u>
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ 14,882,187	\$ 4,550,427	\$ 5,907,079	\$ 24,366,113	\$ 4,254,325	\$ 10,945,521	\$ 8,926,909
Units outstanding	369,369	220,293	548,671	1,292,392	428,760	1,152,953	471,373
NAV	\$40.29	\$20.66	\$10.77	\$18.85	\$9.92	\$9.49	\$18.94
Total fiduciary net position- Fee Structure C	\$ 7,481,520	\$ 2,664,003	\$ 2,861,447	\$ 15,492,958	\$ 1,879,408	\$ 6,286,442	\$ 4,138,213
Units outstanding	193,302	132,736	268,990	850,267	190,626	670,127	223,322
NAV	\$38.70	\$20.07	\$10.64	\$18.22	\$9.86	\$9.38	\$18.53
Total fiduciary net position- Fee Structure E	\$ 510,169	\$ 110,774	\$ 327,036	\$ 1,240,232	\$ 188,623	\$ 513,208	\$ 525,417
Units outstanding	12,662	5,368	30,379	65,813	19,002	54,067	27,744
NAV	\$40.29	\$20.64	\$10.77	\$18.84	\$9.93	\$9.49	\$18.94
Total fiduciary net position- Fee Structure F	\$ 5,160,693	\$ 5,442,920	\$ 1,566,445	\$ 10,625,160	\$ 1,952,869	\$ 8,410,161	\$ 2,549,599
Units outstanding	123,012	256,012	143,778	544,668	195,689	875,365	131,714
NAV	\$41.95	\$21.26	\$10.89	\$19.51	\$9.98	\$9.61	\$19.36
Total fiduciary net position- Fee Structure G	\$ 214,874	\$ 22,469	\$ 30,115	\$ 435,693	\$ 163,986	\$ 99	\$ 62,342
Units outstanding	14,177	1,831	2,791	34,493	16,511	21	4,292
NAV	\$15.16	\$12.27	\$10.79	\$12.63	\$9.93	\$4.68	\$14.53
Total fiduciary net position- Fee Structure H	\$ 217,299	\$ 79,659	\$ 69,922	\$ 525,906	\$ 430,502	\$ 668,852	\$ 156,881
Units outstanding	13,677	6,385	6,418	40,898	43,125	69,619	10,617
NAV	\$15.89	\$12.48	\$10.90	\$12.86	\$9.98	\$9.61	\$14.78
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	-	-	-	-	-	-	-
Last day trade activity shareholder balance	\$ (5,399)	\$ (228)	\$ (9,652)	\$ 4,974	\$ 216,122	\$ 15,729	\$ (4,289)
Total fiduciary net position	<u>\$ 28,461,343</u>	<u>\$ 12,870,024</u>	<u>\$ 10,752,392</u>	<u>\$ 52,691,036</u>	<u>\$ 9,085,835</u>	<u>\$ 26,840,012</u>	<u>\$ 16,355,072</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	iShares 0-5 TIPS Bond ETF 529 Portfolio	Invesco Government & Agency 529 Portfolio	MFS Value 529 Portfolio	Northern International Equity Index 529 Portfolio	Northern Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 6,343,715	\$ 184,024,264	\$ 72,153,792	\$ 20,512,754	\$ 18,005,241	\$ 14,836,101	\$ 193,775,889
Cash	397	286,745	63,544	6,971	2,355	18,652	155,790
Dividends receivable	-	784,701	-	-	-	-	-
Total assets	6,344,112	185,095,710	72,217,336	20,519,725	18,007,596	14,854,753	193,931,679
LIABILITIES							
Accrued expenses	17,583	22,215	58,100	51,645	17,159	10,241	158,033
Distributions payable	4,613	584,283	69,550	1,152	1,989	11,743	34,222
Total liabilities	22,196	606,498	127,650	52,797	19,148	21,984	192,255
FIDUCIARY NET POSITION	\$ 6,321,916	\$ 184,489,212	\$ 72,089,686	\$ 20,466,928	\$ 17,988,448	\$ 14,832,769	\$ 193,739,424
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ 1,938,738	\$ 77,513,761	\$ 33,489,248	\$ 9,253,348	\$ 9,340,683	\$ 6,674,856	\$ 93,590,104
Units outstanding	189,640	77,527,482	954,814	447,577	275,059	217,772	1,705,089
NAV	\$10.22	\$1.00	\$35.07	\$20.67	\$33.96	\$30.65	\$54.89
Total fiduciary net position- Fee Structure C	\$ 1,773,350	\$ 48,527,727	\$ 20,997,222	\$ 5,624,937	\$ 5,452,314	\$ 3,178,084	\$ 59,230,949
Units outstanding	174,592	48,539,549	616,990	285,000	168,155	107,942	1,130,006
NAV	\$10.16	\$1.00	\$34.03	\$19.74	\$32.42	\$29.44	\$52.42
Total fiduciary net position- Fee Structure E	\$ 42,287	\$ 2,501,708	\$ 1,620,801	\$ 576,353	\$ 659,877	\$ 314,692	\$ 5,339,607
Units outstanding	4,137	2,502,339	46,212	29,725	21,799	10,267	97,581
NAV	\$10.22	\$1.00	\$35.07	\$19.39	\$30.27	\$30.65	\$54.72
Total fiduciary net position- Fee Structure F	\$ 2,033,433	\$ 24,865,073	\$ 14,699,376	\$ 4,297,468	\$ 2,175,813	\$ 4,235,822	\$ 27,003,227
Units outstanding	197,609	24,868,183	406,566	198,532	61,151	132,722	469,772
NAV	\$10.29	\$1.00	\$36.15	\$21.65	\$35.58	\$31.92	\$57.48
Total fiduciary net position- Fee Structure G	\$ 397,899	\$ 20,200,397	\$ 608,966	\$ 394,211	\$ 198,959	\$ 162,824	\$ 5,518,999
Units outstanding	38,919	20,208,407	36,428	29,477	13,774	12,175	240,242
NAV	\$10.22	\$1.00	\$16.72	\$13.37	\$14.44	\$13.37	\$22.97
Total fiduciary net position- Fee Structure H	\$ 140,425	\$ 10,769,273	\$ 723,314	\$ 314,792	\$ 160,436	\$ 269,037	\$ 3,044,658
Units outstanding	13,641	10,771,336	44,430	23,152	10,941	19,812	130,216
NAV	\$10.29	\$1.00	\$16.28	\$13.60	\$14.66	\$13.58	\$23.38
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	-	-	-	-	-	-	-
Last day trade activity shareholder balance	\$ (4,216)	\$ 111,273	\$ (49,241)	\$ 5,819	\$ 366	\$ (2,546)	\$ 11,880
Total fiduciary net position	\$ 6,321,916	\$ 184,489,212	\$ 72,089,686	\$ 20,466,928	\$ 17,988,448	\$ 14,832,769	\$ 193,739,424

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Invesco Oppenheimer International Growth 529 Portfolio	Payden Emerging Markets Bonds 529 Portfolio	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio
ASSETS								
Investments in underlying funds, at value	\$ 29,280,706	\$ 193,152	\$ 43,008,545	\$ 3,965,508	\$ 28,309,767	\$ 103,609,652	\$ 69,375,460	\$ 33,968,947
Cash	5,166	5	4,694	35,271	4,108	229,510	25,904	3,952
Dividends receivable	-	-	158,507	-	-	-	-	-
Total assets	<u>29,285,872</u>	<u>193,157</u>	<u>43,171,746</u>	<u>4,000,779</u>	<u>28,313,875</u>	<u>103,839,162</u>	<u>69,401,364</u>	<u>33,972,899</u>
LIABILITIES								
Accrued expenses	38,596	89	52,427	3,206	21,520	100,628	54,777	32,157
Distributions payable	16,143	-	20,473	8,504	584	100,933	10,282	22,925
Total liabilities	<u>54,739</u>	<u>89</u>	<u>72,900</u>	<u>11,710</u>	<u>22,104</u>	<u>201,561</u>	<u>65,059</u>	<u>55,082</u>
FIDUCIARY NET POSITION	<u>\$ 29,231,133</u>	<u>\$ 193,068</u>	<u>\$ 43,098,846</u>	<u>\$ 3,989,069</u>	<u>\$ 28,291,771</u>	<u>\$ 103,637,601</u>	<u>\$ 69,336,305</u>	<u>\$ 33,917,817</u>
FIDUCIARY NET POSITION CONSISTS OF								
Total fiduciary net position- Fee Structure A	\$ 16,050,090	\$ 93,685	\$ 19,830,718	\$ 1,910,360	\$ 14,527,848	\$ 49,171,247	\$ 33,599,704	\$ 17,333,287
Units outstanding	810,423	8,521	2,210,168	178,522	230,829	1,484,131	928,814	404,251
NAV	\$19.80	\$10.99	\$8.97	\$10.70	\$62.94	\$33.13	\$36.17	\$42.88
Total fiduciary net position- Fee Structure C	\$ 7,619,615	\$ 88,397	\$ 13,766,834	\$ 1,099,246	\$ 7,114,609	\$ 37,902,079	\$ 19,059,984	\$ 10,701,611
Units outstanding	400,568	8,046	1,549,054	104,248	117,365	1,198,735	551,724	261,663
NAV	\$19.02	\$10.99	\$8.89	\$10.54	\$60.62	\$31.62	\$34.55	\$40.90
Total fiduciary net position- Fee Structure E	\$ 742,232	\$ 9,351	\$ 1,057,195	\$ 218,759	\$ 604,706	\$ 2,470,541	\$ 1,334,271	\$ 1,209,183
Units outstanding	37,479	850	117,699	20,443	9,612	80,331	37,391	29,106
NAV	\$19.80	\$11.00	\$8.98	\$10.70	\$62.91	\$30.75	\$35.68	\$41.54
Total fiduciary net position- Fee Structure F	\$ 4,578,281	\$ 1,080	\$ 7,021,833	\$ 672,709	\$ 5,532,941	\$ 11,667,839	\$ 14,093,343	\$ 3,716,909
Units outstanding	222,061	98	775,153	61,952	84,621	336,651	371,742	82,814
NAV	\$20.62	\$11.02	\$9.06	\$10.86	\$65.38	\$34.66	\$37.91	\$44.88
Total fiduciary net position- Fee Structure G	\$ 151,607	\$ 275	\$ 1,255,592	\$ 3,928	\$ 349,832	\$ 1,443,107	\$ 354,375	\$ 671,209
Units outstanding	11,906	25	139,796	366	17,505	92,237	20,817	41,028
NAV	\$12.73	\$11.02	\$8.98	\$10.75	\$19.98	\$15.65	\$17.02	\$16.36
Total fiduciary net position- Fee Structure H	\$ 100,285	\$ 275	\$ 182,453	\$ 59,131	\$ 158,427	\$ 854,211	\$ 898,304	\$ 304,591
Units outstanding	7,755	25	20,160	5,445	7,796	53,763	52,061	18,337
NAV	\$12.93	\$10.99	\$9.05	\$10.86	\$20.32	\$15.89	\$17.25	\$16.61
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ (10,977)	\$ 5	\$ (15,779)	\$ 24,936	\$ 3,408	\$ 128,577	\$ (3,676)	\$ (18,973)
Total fiduciary net position	<u>\$ 29,231,133</u>	<u>\$ 193,068</u>	<u>\$ 43,098,846</u>	<u>\$ 3,989,069</u>	<u>\$ 28,291,771</u>	<u>\$ 103,637,601</u>	<u>\$ 69,336,305</u>	<u>\$ 33,917,817</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 222,795,736	\$ 20,234,352	\$ 9,341,142	\$ 915,792	\$ 58,818,505	\$ 21,362,539	\$ 15,912,102
Cash	265,999	15,486	8,453	18	27,360	3,417	1,734
Dividends receivable	-	-	-	-	183,864	21,023	99,099
Total assets	<u>223,061,735</u>	<u>20,249,838</u>	<u>9,349,595</u>	<u>915,810</u>	<u>59,029,729</u>	<u>21,386,979</u>	<u>16,012,935</u>
LIABILITIES							
Accrued expenses	178,300	2,994	1,281	142	11,607	3,129	2,243
Distributions payable	33,788	1,530	821	-	4,107	-	-
Total liabilities	<u>212,088</u>	<u>4,524</u>	<u>2,102</u>	<u>142</u>	<u>15,714</u>	<u>3,129</u>	<u>2,243</u>
FIDUCIARY NET POSITION	<u>\$ 222,849,647</u>	<u>\$ 20,245,314</u>	<u>\$ 9,347,493</u>	<u>\$ 915,668</u>	<u>\$ 59,014,015</u>	<u>\$ 21,383,850</u>	<u>\$ 16,010,692</u>
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ 123,505,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	1,580,285	-	-	-	-	-	-
NAV	\$78.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure C	\$ 62,451,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	831,545	-	-	-	-	-	-
NAV	\$75.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure E	\$ 5,377,062	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	68,804	-	-	-	-	-	-
NAV	\$78.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure F	\$ 27,080,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	332,965	-	-	-	-	-	-
NAV	\$81.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure G	\$ 2,237,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	83,949	-	-	-	-	-	-
NAV	\$26.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure H	\$ 2,006,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	73,952	-	-	-	-	-	-
NAV	\$27.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure ETF	\$ -	\$ 20,231,358	\$ 9,340,114	\$ 915,650	\$ 58,990,762	\$ 21,380,433	\$ 16,008,958
Units outstanding	-	1,023,754	666,791	79,676	1,221,933	350,522	436,029
NAV	\$ -	\$19.76	\$14.01	\$11.49	\$48.28	\$61.00	\$36.72
Last day trade activity shareholder balance	\$ 191,974	\$ 13,956	\$ 7,379	\$ 18	\$ 23,253	\$ 3,417	\$ 1,734
Total fiduciary net position	<u>\$ 222,849,647</u>	<u>\$ 20,245,314</u>	<u>\$ 9,347,493</u>	<u>\$ 915,668</u>	<u>\$ 59,014,015</u>	<u>\$ 21,383,850</u>	<u>\$ 16,010,692</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard Real Estate ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 18,638,370	\$ 3,915,205	\$ 2,991,035	\$ 4,053,882	\$ 20,175,095	\$ 16,008,863	\$ 2,880,615
Cash	7,808	601	509	573	1,738	2,055	535
Dividends receivable	71,506	6,600	17,512	49,986	-	62,159	4,763
Total assets	<u>18,717,684</u>	<u>3,922,406</u>	<u>3,009,056</u>	<u>4,104,441</u>	<u>20,176,833</u>	<u>16,073,077</u>	<u>2,885,913</u>
LIABILITIES							
Accrued expenses	4,935	546	422	580	2,758	2,300	399
Distributions payable	843	-	-	675	38,333	844	-
Total liabilities	<u>5,778</u>	<u>546</u>	<u>422</u>	<u>1,255</u>	<u>41,091</u>	<u>3,144</u>	<u>399</u>
FIDUCIARY NET POSITION	<u>\$ 18,711,906</u>	<u>\$ 3,921,860</u>	<u>\$ 3,008,634</u>	<u>\$ 4,103,186</u>	<u>\$ 20,135,742</u>	<u>\$ 16,069,933</u>	<u>\$ 2,885,514</u>
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure F	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure G	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure ETF	\$ 18,704,941	\$ 3,921,259	\$ 3,008,125	\$ 4,103,288	\$ 20,172,363	\$ 16,068,722	\$ 2,884,979
Units outstanding	554,133	108,808	92,771	205,137	1,790,440	518,313	94,321
NAV	\$33.76	\$36.04	\$32.43	\$20.00	\$11.27	\$31.00	\$30.59
Last day trade activity shareholder balance	\$ 6,965	\$ 601	\$ 509	\$ (102)	\$ (36,621)	\$ 1,211	\$ 535
Total fiduciary net position	<u>\$ 18,711,906</u>	<u>\$ 3,921,860</u>	<u>\$ 3,008,634</u>	<u>\$ 4,103,186</u>	<u>\$ 20,135,742</u>	<u>\$ 16,069,933</u>	<u>\$ 2,885,514</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	Program Total
ASSETS				
Investments in underlying funds, at value	\$ 4,904,816	\$ 12,693,817	\$ 347,419	\$ 7,773,821,670
Cash	9,391	2,222	-	10,088,184
Dividends receivable	27,248	-	-	12,200,573
Total assets	<u>4,941,455</u>	<u>12,696,039</u>	<u>347,419</u>	<u>7,796,110,427</u>
LIABILITIES				
Accrued expenses	674	1,814	230	8,915,981
Distributions payable	-	472	-	7,983,167
Total liabilities	<u>674</u>	<u>2,286</u>	<u>230</u>	<u>16,899,148</u>
FIDUCIARY NET POSITION	<u>\$ 4,940,781</u>	<u>\$ 12,693,753</u>	<u>\$ 347,189</u>	<u>\$ 7,779,211,279</u>
FIDUCIARY NET POSITION CONSISTS OF				
Total fiduciary net position- Fee Structure A	\$ -	\$ -	\$ 129,886	
Units outstanding	-	-	12,805	
NAV	\$ -	\$ -	\$10.14	
Total fiduciary net position- Fee Structure C	\$ -	\$ -	\$ 98,818	
Units outstanding	-	-	9,779	
NAV	\$ -	\$ -	\$10.11	
Total fiduciary net position- Fee Structure E	\$ -	\$ -	\$ 356	
Units outstanding	-	-	35	
NAV	\$ -	\$ -	\$10.18	
Total fiduciary net position- Fee Structure F	\$ -	\$ -	\$ 103,053	
Units outstanding	-	-	10,118	
NAV	\$ -	\$ -	\$10.18	
Total fiduciary net position- Fee Structure G	\$ -	\$ -	\$ 2,624	
Units outstanding	-	-	258	
NAV	\$ -	\$ -	\$10.16	
Total fiduciary net position- Fee Structure H	\$ -	\$ -	\$ 12,452	
Units outstanding	-	-	1,223	
NAV	\$ -	\$ -	\$10.18	
Total fiduciary net position- Fee Structure ETF	\$ 4,932,107	\$ 12,692,003	\$ -	
Units outstanding	154,844	1,121,483	-	
NAV	\$31.85	\$11.32	\$ -	
Last day trade activity shareholder balance	<u>\$ 8,674</u>	<u>\$ 1,750</u>	<u>\$ -</u>	
Total fiduciary net position	<u>\$ 4,940,781</u>	<u>\$ 12,693,753</u>	<u>\$ 347,189</u>	

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
Additions							
Program contributions/purchases/exchanges	\$ 46,991,951	\$ 310,929,994	\$ 428,706,148	\$ 411,539,022	\$ 365,509,305	\$ 316,647,480	\$ 299,208,626
Investment earnings							
Dividends and mutual fund distributions	4,371,671	23,545,536	24,078,491	21,418,344	20,396,548	16,155,253	19,049,110
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(807,881)	(2,470,877)	(294,611)	3,219,305	4,994,037	5,276,155	10,633,382
Net unrealized appreciation (depreciation)	1,470,813	16,700,623	25,626,613	30,532,028	32,664,347	31,483,453	42,827,695
Total increase/(decrease) in fair value of investments	<u>662,932</u>	<u>14,229,746</u>	<u>25,332,002</u>	<u>33,751,333</u>	<u>37,658,384</u>	<u>36,759,608</u>	<u>53,461,077</u>
Total additions	<u>52,026,554</u>	<u>348,705,276</u>	<u>478,116,641</u>	<u>466,708,699</u>	<u>423,564,237</u>	<u>369,562,341</u>	<u>371,718,813</u>
Deductions							
Program withdrawals/sales/exchanges	49,962,078	306,960,638	420,909,128	404,422,301	379,926,492	315,661,515	319,872,552
Expenses							
Management fees	139,696	855,974	947,173	929,617	874,800	718,595	892,289
Administration fees	24,945	152,852	169,138	166,003	156,214	128,320	159,337
12b-1 fees	279,146	1,617,424	1,875,984	1,927,956	1,857,423	1,545,998	1,900,041
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	584	2,147	1,534	1,402	1,131	365	318
Total deductions	<u>50,406,449</u>	<u>309,589,035</u>	<u>423,902,957</u>	<u>407,447,279</u>	<u>382,816,060</u>	<u>318,054,793</u>	<u>322,824,537</u>
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	1,620,105	39,116,241	54,213,684	59,261,420	40,748,177	51,507,548	48,894,276
Fiduciary Net Position - Beginning of period	<u>102,838,752</u>	<u>617,700,104</u>	<u>669,763,343</u>	<u>646,930,336</u>	<u>617,007,120</u>	<u>492,196,541</u>	<u>626,202,106</u>
Fiduciary Net Position - End of period	<u>\$ 104,458,857</u>	<u>\$ 656,816,345</u>	<u>\$ 723,977,027</u>	<u>\$ 706,191,756</u>	<u>\$ 657,755,297</u>	<u>\$ 543,704,089</u>	<u>\$ 675,096,382</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	Fund 70	Fund 80	Fund 90	Fund 100	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8
Additions							
Program contributions/purchases/exchanges	\$ 184,208,706	\$ 191,198,062	\$ 90,686,931	\$ 104,386,004	\$ 1,828,997	\$ 1,878,291	\$ 2,110,986
Investment earnings							
Dividends and mutual fund distributions	11,407,513	14,842,253	4,396,634	14,222,559	35,333	28,351	37,134
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	10,361,587	8,846,787	4,929,505	16,302,773	27,213	26,381	17,087
Net unrealized appreciation (depreciation)	27,511,578	54,171,222	17,640,067	66,730,000	198,538	118,727	140,295
Total increase/(decrease) in fair value of investments	<u>37,873,165</u>	<u>63,018,009</u>	<u>22,569,572</u>	<u>83,032,773</u>	<u>225,751</u>	<u>145,108</u>	<u>157,382</u>
Total additions	<u>233,489,384</u>	<u>269,058,324</u>	<u>117,653,137</u>	<u>201,641,336</u>	<u>2,090,081</u>	<u>2,051,750</u>	<u>2,305,502</u>
Deductions							
Program withdrawals/sales/exchanges	215,643,134	182,924,688	100,500,786	138,091,146	497,604	725,681	824,860
Expenses							
Management fees	563,615	803,277	264,819	898,334	2,107	1,508	1,890
Administration fees	100,645	143,442	47,289	160,416	376	269	338
12b-1 fees	1,179,797	1,633,876	544,121	1,756,719	3,256	2,389	2,640
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	384	324	203	-	123	121	143
Total deductions	<u>217,487,575</u>	<u>185,505,607</u>	<u>101,357,218</u>	<u>140,906,615</u>	<u>503,466</u>	<u>729,968</u>	<u>829,871</u>
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	16,001,809	83,552,717	16,295,919	60,734,721	1,586,615	1,321,782	1,475,631
Fiduciary Net Position - Beginning of period	<u>400,204,864</u>	<u>544,280,691</u>	<u>184,948,760</u>	<u>629,675,280</u>	<u>691,136</u>	<u>655,369</u>	<u>592,313</u>
Fiduciary Net Position - End of period	<u>\$ 416,206,673</u>	<u>\$ 627,833,408</u>	<u>\$ 201,244,679</u>	<u>\$ 690,410,001</u>	<u>\$ 2,277,751</u>	<u>\$ 1,977,151</u>	<u>\$ 2,067,944</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
For the year ended June 30, 2024

	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+
Additions						
Program contributions/purchases/exchanges	\$ 2,346,668	\$ 2,538,409	\$ 3,498,202	\$ 3,241,091	\$ 1,876,435	\$ 1,726,119
Investment earnings						
Dividends and mutual fund distributions	40,209	46,774	47,984	51,946	53,403	27,854
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	46,471	17,406	20,417	9,010	10,330	3,559
Net unrealized appreciation (depreciation)	104,652	106,155	108,784	87,803	57,378	14,906
Total increase/(decrease) in fair value of investments	<u>151,123</u>	<u>123,561</u>	<u>129,201</u>	<u>96,813</u>	<u>67,708</u>	<u>18,465</u>
Total additions	<u>2,538,000</u>	<u>2,708,744</u>	<u>3,675,387</u>	<u>3,389,850</u>	<u>1,997,546</u>	<u>1,772,438</u>
Deductions						
Program withdrawals/sales/exchanges	1,347,114	799,572	931,281	1,491,981	512,513	728,862
Expenses						
Management fees	1,929	2,122	2,097	2,311	2,143	993
Administration fees	344	378	375	413	382	177
12b-1 fees	3,182	3,614	3,015	3,875	2,496	1,269
Dividend distributions	-	-	-	-	-	-
ETF commissions	188	235	337	465	212	152
Total deductions	<u>1,352,757</u>	<u>805,921</u>	<u>937,105</u>	<u>1,499,045</u>	<u>517,746</u>	<u>731,453</u>
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	1,185,243	1,902,823	2,738,282	1,890,805	1,479,800	1,040,985
Fiduciary Net Position - Beginning of period	681,047	557,587	151,711	689,654	760,636	271,602
Fiduciary Net Position - End of period	<u>\$ 1,866,290</u>	<u>\$ 2,460,410</u>	<u>\$ 2,889,993</u>	<u>\$ 2,580,459</u>	<u>\$ 2,240,436</u>	<u>\$ 1,312,587</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	AB Global Bond 529 Portfolio	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio	Bank Savings 529 Portfolio
Additions							
Program contributions/purchases/exchanges	\$ 1,315,374	\$ 338,824	\$ 1,469,019	\$ 9,199,768	\$ 4,344,543	\$ 2,634,838	\$ 52,361,045
Investment earnings							
Dividends and mutual fund distributions	246,015	19,624	79,583	1,458,070	2,020,841	1,028,726	3,294,705
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(235,469)	(12,703)	(3,588,100)	626,894	(101,685)	(5,549)	-
Net unrealized appreciation (depreciation)	331,269	(3,206)	4,252,653	7,705,235	483,599	108,617	-
Total increase/(decrease) in fair value of investments	<u>95,800</u>	<u>(15,909)</u>	<u>664,553</u>	<u>8,332,129</u>	<u>381,914</u>	<u>103,068</u>	<u>-</u>
Total additions	<u>1,657,189</u>	<u>342,539</u>	<u>2,213,155</u>	<u>18,989,967</u>	<u>6,747,298</u>	<u>3,766,632</u>	<u>55,655,750</u>
Deductions							
Program withdrawals/sales/exchanges	1,878,800	296,250	28,489,255	5,979,895	5,235,584	3,339,531	29,021,827
Expenses							
Management fees	9,338	713	13,850	46,351	38,163	27,134	83,389
Administration fees	1,665	127	2,473	8,277	6,814	4,845	-
12b-1 fees	16,329	1,120	29,623	106,425	74,867	44,627	-
Dividend distributions	-	-	-	-	-	-	3,210,192
ETF commissions	-	-	-	-	-	-	-
Total deductions	<u>1,906,132</u>	<u>298,210</u>	<u>28,535,201</u>	<u>6,140,948</u>	<u>5,355,428</u>	<u>3,416,137</u>	<u>32,315,408</u>
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	(248,943)	44,329	(26,322,046)	12,849,019	1,391,870	350,495	23,340,342
Fiduciary Net Position - Beginning of period	<u>6,910,495</u>	<u>576,912</u>	<u>26,322,046</u>	<u>28,464,283</u>	<u>26,904,230</u>	<u>19,793,889</u>	<u>49,446,478</u>
Fiduciary Net Position - End of period	<u>\$ 6,661,552</u>	<u>\$ 621,241</u>	<u>\$ -</u>	<u>\$ 41,313,302</u>	<u>\$ 28,296,100</u>	<u>\$ 20,144,384</u>	<u>\$ 72,786,820</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Baird Short-Term Bond 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Calvert Equity 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio
Additions							
Program contributions/purchases/exchanges	\$ 13,388,981	\$ 3,080,673	\$ 2,887,510	\$ 2,835,754	\$ 6,797,331	\$ 4,921,328	\$ 1,686,848
Investment earnings							
Dividends and mutual fund distributions	2,228,781	294,811	187,342	538,934	-	620,795	262,835
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(324,099)	(440,491)	(3,659)	(327,073)	(510,249)	668,677	(4,038)
Net unrealized appreciation (depreciation)	1,357,840	1,195,375	102,587	116,482	3,852,491	3,648,491	13,213
Total increase/(decrease) in fair value of investments	1,033,741	754,884	98,928	(210,591)	3,342,242	4,317,168	9,175
Total additions	16,651,503	4,130,368	3,173,780	3,164,097	10,139,573	9,859,291	1,958,858
Deductions							
Program withdrawals/sales/exchanges	16,211,030	3,411,664	890,030	3,907,370	4,531,233	4,596,460	1,005,939
Expenses							
Management fees	78,669	23,693	3,629	18,655	44,649	52,145	3,956
Administration fees	14,048	4,231	649	3,331	7,973	9,312	705
12b-1 fees	119,104	41,751	6,782	34,377	93,311	111,318	5,915
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	16,422,851	3,481,339	901,090	3,963,733	4,677,166	4,769,235	1,016,515
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	228,652	649,029	2,272,690	(799,636)	5,462,407	5,090,056	942,343
Fiduciary Net Position - Beginning of period	56,993,893	17,198,325	1,505,729	14,107,347	29,432,314	35,393,698	2,278,614
Fiduciary Net Position - End of period	\$ 57,222,545	\$ 17,847,354	\$ 3,778,419	\$ 13,307,711	\$ 34,894,721	\$ 40,483,754	\$ 3,220,957

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio
Additions							
Program contributions/purchases/exchanges	\$ 4,150,399	\$ 1,940,487	\$ 1,609,265	\$ 8,418,771	\$ 5,161,825	\$ 8,727,163	\$ 2,655,395
Investment earnings							
Dividends and mutual fund distributions	983,274	349,474	398,495	1,153,353	151,363	832,091	5,363
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	357,462	(15,425)	(153,173)	644,266	9,157	(540,166)	(98,300)
Net unrealized appreciation (depreciation)	565,297	860,420	403,639	2,454,488	211,795	370,788	1,443,445
Total increase/(decrease) in fair value of investments	<u>922,759</u>	<u>844,995</u>	<u>250,466</u>	<u>3,098,754</u>	<u>220,952</u>	<u>(169,378)</u>	<u>1,345,145</u>
Total additions	<u>6,056,432</u>	<u>3,134,956</u>	<u>2,258,226</u>	<u>12,670,878</u>	<u>5,534,140</u>	<u>9,389,876</u>	<u>4,005,903</u>
Deductions							
Program withdrawals/sales/exchanges	4,194,171	1,875,423	2,380,667	10,187,808	2,909,102	8,042,038	3,121,029
Expenses							
Management fees	37,734	16,696	14,412	71,034	11,234	36,274	21,662
Administration fees	6,739	2,982	2,573	12,684	2,006	6,478	3,868
12b-1 fees	72,873	23,694	28,699	138,190	19,027	57,554	42,473
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	<u>4,311,517</u>	<u>1,918,795</u>	<u>2,426,351</u>	<u>10,409,716</u>	<u>2,941,369</u>	<u>8,142,344</u>	<u>3,189,032</u>
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	1,744,915	1,216,161	(168,125)	2,261,162	2,592,771	1,247,532	816,871
Fiduciary Net Position - Beginning of period	26,716,428	11,653,863	10,920,517	50,429,874	6,493,064	25,592,480	15,538,201
Fiduciary Net Position - End of period	<u>\$ 28,461,343</u>	<u>\$ 12,870,024</u>	<u>\$ 10,752,392</u>	<u>\$ 52,691,036</u>	<u>\$ 9,085,835</u>	<u>\$ 26,840,012</u>	<u>\$ 16,355,072</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	iShares 0-5 TIPS Bond ETF 529 Portfolio	Invesco Government & Agency 529 Portfolio	MFS Value 529 Portfolio	Northern International Equity Index 529 Portfolio	Northern Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio
Additions							
Program contributions/purchases/exchanges	\$ 2,159,420	\$ 100,564,728	\$ 11,533,458	\$ 4,189,908	\$ 3,494,258	\$ 2,756,059	\$ 61,520,486
Investment earnings							
Dividends and mutual fund distributions	200,534	9,016,317	5,409,236	604,160	348,250	-	-
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(109,149)	-	973,605	139,350	(23,425)	244,953	2,135,777
Net unrealized appreciation (depreciation)	228,976	-	1,846,079	1,288,510	1,318,597	1,114,340	34,458,618
Total increase/(decrease) in fair value of investments	119,827	-	2,819,684	1,427,860	1,295,172	1,359,293	36,594,395
Total additions	2,479,781	109,581,045	19,762,378	6,221,928	5,137,680	4,115,352	98,114,881
Deductions							
Program withdrawals/sales/exchanges	2,510,148	84,907,679	12,014,146	3,346,817	3,712,874	2,713,656	23,145,728
Expenses							
Management fees	8,760	240,648	93,838	25,865	23,803	19,418	213,829
Administration fees	1,564	-	16,757	4,619	4,251	3,467	38,183
12b-1 fees	14,508	-	181,985	49,076	50,487	32,021	440,027
Dividend distributions	-	8,800,942	-	-	-	-	-
ETF commissions	308	-	-	-	-	-	-
Total deductions	2,535,288	93,949,269	12,306,726	3,426,377	3,791,415	2,768,562	23,837,767
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	(55,507)	15,631,776	7,455,652	2,795,551	1,346,265	1,346,790	74,277,114
Fiduciary Net Position - Beginning of period	6,377,423	168,857,436	64,634,034	17,671,377	16,642,183	13,485,979	119,462,310
Fiduciary Net Position - End of period	\$ 6,321,916	\$ 184,489,212	\$ 72,089,686	\$ 20,466,928	\$ 17,988,448	\$ 14,832,769	\$ 193,739,424

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Invesco Oppenheimer International Growth 529 Portfolio	Payden Emerging Markets Bonds 529 Portfolio	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
Additions							
Program contributions/purchases/exchanges	\$ 3,930,619	\$ 191,663	\$ 11,631,530	\$ 838,356	\$ 4,120,424	\$ 21,883,858	\$ 10,434,664
Investment earnings							
Dividends and mutual fund distributions	3,146,282	2,624	1,837,584	107,797	1,134,721	3,693,086	3,929,358
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(378,381)	2	(560,313)	(67,465)	(4,972)	157,517	239,468
Net unrealized appreciation (depreciation)	(652,322)	(326)	338,716	164,463	3,314,846	9,410,377	5,198,563
Total increase/(decrease) in fair value of investments	(1,030,703)	(324)	(221,597)	96,998	3,309,874	9,567,894	5,438,031
Total additions	6,046,198	193,963	13,247,517	1,043,151	8,565,019	35,144,838	19,802,053
Deductions							
Program withdrawals/sales/exchanges	6,408,238	747	9,385,566	1,025,639	3,917,935	18,952,954	11,505,454
Expenses							
Management fees	39,789	46	57,290	5,413	35,040	129,016	89,219
Administration fees	7,105	8	10,230	966	6,258	23,039	15,932
12b-1 fees	78,921	94	117,784	10,635	65,637	289,391	169,423
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	6,534,053	895	9,570,870	1,042,653	4,024,870	19,394,400	11,780,028
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	(487,855)	193,068	3,676,647	498	4,540,149	15,750,438	8,022,025
Fiduciary Net Position - Beginning of period	29,718,988	-	39,422,199	3,988,571	23,751,622	87,887,163	61,314,280
Fiduciary Net Position - End of period	\$ 29,231,133	\$ 193,068	\$ 43,098,846	\$ 3,989,069	\$ 28,291,771	\$ 103,637,601	\$ 69,336,305

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	T.Rowe Price Extended Equity Market Index 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio
Additions							
Program contributions/purchases/exchanges	\$ 5,674,354	\$ 32,963,178	\$ 3,863,895	\$ 1,776,578	\$ 161,905	\$ 11,959,100	\$ 4,825,951
Investment earnings							
Dividends and mutual fund distributions	1,131,127	-	643,728	282,248	34,464	696,167	87,682
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	184,254	3,399,172	83,278	(59,554)	(38,030)	741,138	682,624
Net unrealized appreciation (depreciation)	3,029,888	55,322,292	1,167,444	707,378	45,629	10,962,387	4,461,678
Total increase/(decrease) in fair value of investments	3,214,142	58,721,464	1,250,722	647,824	7,599	11,703,525	5,144,302
Total additions	10,019,623	91,684,642	5,758,345	2,706,650	203,968	24,358,792	10,057,935
Deductions							
Program withdrawals/sales/exchanges	5,570,609	27,943,457	2,254,442	1,433,224	175,347	5,117,791	3,177,200
Expenses							
Management fees	43,723	255,032	25,289	11,739	1,269	66,971	23,536
Administration fees	7,808	45,541	4,516	2,096	227	11,959	4,202
12b-1 fees	93,846	527,027	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	866	559	62	670	208
Total deductions	5,715,986	28,771,057	2,285,113	1,447,618	176,905	5,197,391	3,205,146
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	4,303,637	62,913,585	3,473,232	1,259,032	27,063	19,161,401	6,852,789
Fiduciary Net Position - Beginning of period	29,614,180	159,936,062	16,772,082	8,088,461	888,605	39,852,614	14,531,061
Fiduciary Net Position - End of period	\$ 33,917,817	\$ 222,849,647	\$ 20,245,314	\$ 9,347,493	\$ 915,668	\$ 59,014,015	\$ 21,383,850

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard Real Estate ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio
Additions							
Program contributions/purchases/exchanges	\$ 2,428,534	\$ 3,887,176	\$ 642,976	\$ 501,158	\$ 673,154	\$ 5,763,341	\$ 2,930,730
Investment earnings							
Dividends and mutual fund distributions	376,490	280,560	28,235	70,248	168,443	583,845	232,571
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	314,767	155,644	97,133	118,566	(15,800)	(190,987)	182,562
Net unrealized appreciation (depreciation)	1,608,244	1,453,139	312,328	124,693	24,381	477,297	1,151,612
Total increase/(decrease) in fair value of investments	1,923,011	1,608,783	409,461	243,259	8,581	286,310	1,334,174
Total additions	4,728,035	5,776,519	1,080,672	814,665	850,178	6,633,496	4,497,475
Deductions							
Program withdrawals/sales/exchanges	2,236,223	1,780,380	546,318	957,630	692,362	6,527,367	1,614,710
Expenses							
Management fees	20,029	22,852	5,044	4,195	5,472	27,832	20,013
Administration fees	3,577	4,081	901	749	977	4,970	3,573
12b-1 fees	-	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	313	159	44	88	107	1,218	151
Total deductions	2,260,142	1,807,472	552,307	962,662	698,918	6,561,387	1,638,447
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	2,467,893	3,969,047	528,365	(147,997)	151,260	72,109	2,859,028
Fiduciary Net Position - Beginning of period	13,542,799	14,742,859	3,393,495	3,156,631	3,951,926	20,063,633	13,210,905
Fiduciary Net Position - End of period	\$ 16,010,692	\$ 18,711,906	\$ 3,921,860	\$ 3,008,634	\$ 4,103,186	\$ 20,135,742	\$ 16,069,933

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
For the year ended June 30, 2024

	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	Program Total
Additions					
Program contributions/purchases/exchanges	\$ 507,729	\$ 844,029	\$ 3,305,353	\$ 267,106	\$ 3,233,208,246
Investment earnings					
Dividends and mutual fund distributions	19,965	106,801	394,852	8,210	224,982,960
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	40,267	150,220	(125,814)	(2,371)	65,578,349
Net unrealized appreciation (depreciation)	199,821	309,052	31,349	1,524	517,189,768
Total increase/(decrease) in fair value of investments	240,088	459,272	(94,465)	(847)	582,768,117
Total additions	767,782	1,410,102	3,605,740	274,469	4,040,959,323
Deductions					
Program withdrawals/sales/exchanges	446,588	1,144,882	1,740,219	59,167	3,231,204,529
Expenses					
Management fees	3,728	6,601	16,295	331	10,100,594
Administration fees	665	1,179	2,910	59	1,745,802
12b-1 fees	-	-	-	507	19,333,649
Dividend distributions	-	-	-	-	12,011,134
ETF commissions	29	91	509	-	15,750
Total deductions	451,010	1,152,753	1,759,933	60,064	3,274,411,458
Fiduciary Net Position					
Net increase/(decrease) in fiduciary net position	316,772	257,349	1,845,807	214,405	766,547,865
Fiduciary Net Position - Beginning of period	2,568,742	4,683,432	10,847,946	132,784	7,012,663,414
Fiduciary Net Position - End of period	\$ 2,885,514	\$ 4,940,781	\$ 12,693,753	\$ 347,189	\$ 7,779,211,279

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	7,250,504	7,090,153	9,935,939	8,152,859	13,411,779
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	7,190,108	14,176,307	16,531,991	19,002,575	30,603,698
BlackRock Mid-Cap Growth Equity Fund	-	6,534,134	7,162,783	7,023,797	9,831,902	8,048,800	13,296,134
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	16,338,267	21,672,063	28,354,781	32,683,789	32,455,152	50,599,926
Harbor Small Cap Growth Fund	-	-	-	7,084,825	6,572,861	8,130,751	10,150,266
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	7,086,632	6,613,080	8,188,413	10,012,993
Northern Stock Index Strategy	-	13,218,934	36,485,018	56,748,238	65,709,324	65,441,714	96,162,357
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	10,029,731	22,224,905	28,521,772	32,924,699	33,213,872	52,387,869
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	-	46,121,066	101,985,381	156,086,505	180,803,585	182,634,136	276,625,022
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	13,044,879	21,576,347	21,115,849	23,006,164	16,190,905	16,663,785
American Beacon Garcia Hamilton Quality Bond Fund	3,112,455	32,564,590	36,139,643	38,838,869	32,817,006	24,581,842	26,980,017
Baird Short-Term Bond Fund	10,439,584	72,182,300	90,549,552	77,989,482	46,130,436	29,824,787	20,009,784
BlackRock High-Yield Bond Portfolio	-	13,083,676	21,642,708	21,178,525	26,307,812	21,631,857	23,365,384
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	6,532,119	14,390,618	14,098,441	19,676,052	16,195,640	16,611,544
Fidelity Short-Term Bond Fund	10,437,506	72,108,643	90,509,915	77,876,170	46,110,434	29,794,314	20,029,175
Fidelity U.S. Bond Index Fund	7,775,100	81,574,721	90,140,046	95,070,517	78,641,659	62,385,802	67,521,046
iShares 0-5 Year TIPS Bond ETF	15,671,341	92,014,862	87,008,162	78,136,311	59,467,223	21,778,630	26,842,002
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	6,529,956	14,385,842	14,093,774	16,375,417	10,783,740	10,024,727
PGIM Core Bond Fund	4,663,673	48,808,545	54,015,254	56,250,632	45,855,936	37,991,481	40,243,699
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	52,099,659	438,444,291	520,358,087	494,648,570	394,388,139	271,158,998	268,291,163
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	-	-	6,906,571	9,639,774	10,653,704	13,141,449
Dodge & Cox International Stock Fund	-	-	7,107,843	10,472,239	12,949,443	13,377,373	19,890,841
Invesco Oppenheimer International Growth Fund	-	-	7,107,850	10,490,523	12,940,269	13,386,606	20,020,535
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	13,070,988	14,365,517	14,096,066	26,219,179	29,706,947	50,346,231
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	13,070,988	28,581,210	41,965,399	61,748,665	67,124,630	103,399,056
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	6,580,311	7,238,964	7,025,060	13,217,755	13,624,333	16,835,472
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	6,580,311	7,238,964	7,025,060	13,217,755	13,624,333	16,835,472
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	26,057,785	75,464,592	28,905,612	-	-	-	-
Bank Savings - Nelnet Bank	26,057,785	75,464,592	28,905,612	-	-	-	-
Total bank savings	52,115,570	150,929,184	57,811,224	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	7,151,915	7,045,982	6,595,578	8,094,833	9,988,526
TOTAL INVESTMENTS	\$ 104,215,229	\$ 655,145,840	\$ 723,126,781	\$ 706,771,516	\$ 656,753,722	\$ 542,636,930	\$ 675,139,239

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	Fund 70	Fund 80	Fund 90	Fund 100	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	8,308,638	15,371,583	4,946,813	20,047,210	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	20,988,366	37,563,438	14,256,642	54,874,900	-	-	-
BlackRock Mid-Cap Growth Equity Fund	8,277,993	15,413,299	4,942,213	20,308,288	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	35,269,376	62,491,050	21,100,004	78,272,530	-	-	-
Harbor Small Cap Growth Fund	8,286,120	12,440,604	4,980,059	17,125,807	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	1,184,115	943,333	868,159
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	8,344,841	12,252,322	4,960,937	16,582,160	-	-	-
Northern Stock Index Strategy	71,203,963	121,789,675	42,617,427	162,976,657	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	35,836,011	65,395,021	21,507,758	84,045,616	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	196,515,308	342,716,992	119,311,853	454,233,168	1,184,115	943,333	868,159
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	8,317,981	6,026,195	987,670	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	14,640,078	15,563,157	2,026,496	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	12,606,839	12,315,206	2,018,568	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	8,380,419	5,988,524	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	37,447,788	37,730,669	5,106,307	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	16,769,133	18,703,001	6,138,786	-	67,713	59,047	82,655
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	112,259	233,988	368,833
Payden Emerging Markets Bond Fund	4,213,507	6,010,862	993,615	-	-	-	-
PGIM Core Bond Fund	22,906,294	21,828,034	3,045,997	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	11,142	19,435	20,396
Vanguard High Yield Corporate Fund	-	-	-	-	22,336	58,957	103,186
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	11,119	19,505	40,917
Total investment in fixed income funds	125,282,039	124,165,648	20,317,439	-	224,569	390,932	615,987
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	10,140,414	18,176,261	6,871,497	26,823,099	-	-	-
Dodge & Cox International Stock Fund	16,389,617	27,440,302	9,801,498	40,053,496	-	-	-
Invesco Oppenheimer International Growth Fund	16,471,205	27,766,520	9,982,468	40,854,812	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	732,994	529,175	473,742
Northern International Equity Index Fund	30,943,873	55,949,029	22,986,515	81,893,274	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	73,945,109	129,332,112	49,641,978	189,624,681	732,994	529,175	473,742
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	137,082	99,131	104,105
Principal Global Real Estate Fund	12,606,003	18,783,363	7,078,608	26,905,579	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	12,606,003	18,783,363	7,078,608	26,905,579	137,082	99,131	104,105
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	8,348,690	12,393,675	5,030,352	19,771,381	-	-	-
TOTAL INVESTMENTS	\$ 416,697,149	\$ 627,391,790	\$ 201,380,230	\$ 690,534,809	\$ 2,278,760	\$ 1,962,571	\$ 2,061,993

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2024

	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	662,594	738,587	723,473	517,770	290,352	90,439
MFS Value Fund	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total investment in domestic equity funds	662,594	738,587	723,473	517,770	290,352	90,439
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	73,758	98,620	260,540	284,845	267,276	180,948
iShares Core 1-5 Year USD Bond ETF	110,393	270,571	404,018	567,699	554,405	283,341
iShares Core US Aggregate Bond ETF	365,709	562,305	688,755	692,942	551,367	320,049
Payden Emerging Markets Bond Fund	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	27,361	48,772	71,515	51,175	43,951	12,776
Vanguard High Yield Corporate Fund	110,483	172,336	202,274	129,242	111,079	38,713
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	45,689	73,308	100,452	77,013	66,002	25,624
Total investment in fixed income funds	733,393	1,225,912	1,727,554	1,802,916	1,594,080	861,451
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	367,542	393,433	348,552	207,657	113,259	25,761
Northern International Equity Index Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-
Total investment in international equity funds	367,542	393,433	348,552	207,657	113,259	25,761
REAL ESTATE FUNDS						
DFA Real Estate Securities Fund	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	74,224	99,248	87,500	52,125	44,545	12,932
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	74,224	99,248	87,500	52,125	44,545	12,932
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
BANK SAVINGS						
Bank Savings - Union Bank and Trust	-	-	-	-	88,697	148,399
Bank Savings - Nelnet Bank	-	-	-	-	88,697	148,399
Total bank savings	-	-	-	-	177,394	296,798
MONEY MARKET FUNDS						
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE						
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 1,837,753	\$ 2,457,180	\$ 2,887,079	\$ 2,580,468	\$ 2,219,630	\$ 1,287,381

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	AB Global Bond 529 Portfolio	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio	Bank Savings 529 Portfolio
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	41,334,984	-	-	-
American Century Value Fund	-	-	-	-	28,316,842	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	41,334,984	28,316,842	-	-
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	20,168,133	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	20,168,133	-
FIXED INCOME FUNDS							
AB Global Bond Fund	6,669,003	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	606,991	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	6,669,003	606,991	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	36,290,388
Bank Savings - Nelnet Bank	-	-	-	-	-	-	36,290,387
Total bank savings	-	-	-	-	-	-	72,580,775
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 6,669,003	\$ 606,991	\$ -	\$ 41,334,984	\$ 28,316,842	\$ 20,168,133	\$ 72,580,775

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Baird Short-Term Bond 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Calvert Equity 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	17,870,968	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	34,917,209	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	-	17,870,968	-	-	34,917,209	-	-
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	57,205,031	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	3,732,755	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	13,264,865	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	3,199,800
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	57,205,031	-	3,732,755	13,264,865	-	-	3,199,800
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	40,528,950	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 57,205,031	\$ 17,870,968	\$ 3,732,755	\$ 13,264,865	\$ 34,917,209	\$ 40,528,950	\$ 3,199,800

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
Delaware Small Cap Core Fund	28,494,308	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	16,371,284
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	28,494,308	-	-	-	-	-	16,371,284
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	8,910,275	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	26,751,854	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	8,910,275	26,751,854	-
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	12,754,129	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	52,709,313	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	12,754,129	-	52,709,313	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	10,715,373	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	10,715,373	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 28,494,308	\$ 12,754,129	\$ 10,715,373	\$ 52,709,313	\$ 8,910,275	\$ 26,751,854	\$ 16,371,284

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
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	iShares 0-5 TIPS Bond ETF 529 Portfolio	Invesco Government & Agency 529 Portfolio	MFS Value 529 Portfolio	Northern International Equity Index 529 Portfolio	Northern Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	72,153,792	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	18,005,241	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	14,836,101	-
Northern Stock Index Strategy	-	-	-	-	-	-	193,775,889
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	72,153,792	-	18,005,241	14,836,101	193,775,889
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	6,343,715	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	6,343,715	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	20,512,754	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	20,512,754	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	184,024,264	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 6,343,715	\$ 184,024,264	\$ 72,153,792	\$ 20,512,754	\$ 18,005,241	\$ 14,836,101	\$ 193,775,889

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
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	Invesco Oppenheimer International Growth 529 Portfolio	Payden Emerging Markets Bonds 529 Portfolio	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,609,652	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	69,375,460
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	-	-	69,375,460
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	28,309,767	-	-
Total investment in female & minority owned funds	-	-	-	-	28,309,767	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	193,152	-	-	-	-	-
PGIM Core Bond Fund	-	-	43,008,545	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	193,152	43,008,545	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	29,280,706	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	29,280,706	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	3,965,508	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	3,965,508	-	-	-
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 29,280,706	\$ 193,152	\$ 43,008,545	\$ 3,965,508	\$ 28,309,767	\$ 103,609,652	\$ 69,375,460

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
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	T.Rowe Price Extended Equity Market Index 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	33,968,947	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	222,795,736	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	58,818,505	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	21,362,539
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	33,968,947	222,795,736	-	-	-	58,818,505	21,362,539
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	20,234,352	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	9,341,142	-	-	-
Total investment in international equity funds	-	-	20,234,352	9,341,142	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	915,792	-	-
Total investment in real estate funds	-	-	-	-	915,792	-	-
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 33,968,947	\$ 222,795,736	\$ 20,234,352	\$ 9,341,142	\$ 915,792	\$ 58,818,505	\$ 21,362,539

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard Real Estate ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio
BALANCED							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	15,912,102	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	18,638,370	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	3,915,205	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	2,991,035	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	16,008,863
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	15,912,102	18,638,370	3,915,205	2,991,035	-	-	16,008,863
FEMALE & MINORITY OWNED FUNDS							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	20,175,095	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	20,175,095	-
INTERNATIONAL EQUITY FUNDS							
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	4,053,882	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	4,053,882	-	-
SOCIALLY RESPONSIBLE FUNDS							
Calvert Equity Fund	-	-	-	-	-	-	-
BANK SAVINGS							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 15,912,102	\$ 18,638,370	\$ 3,915,205	\$ 2,991,035	\$ 4,053,882	\$ 20,175,095	\$ 16,008,863

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2024

	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	Program Total
BALANCED					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ 103,609,652
DOMESTIC EQUITY FUNDS					
Ariel Institutional Fund	-	-	-	-	94,515,478
American Century Growth Fund	-	-	-	-	41,334,984
American Century Value Fund	-	-	-	-	28,316,842
BlackRock Emerging Markets Fund	-	-	-	-	233,058,993
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	135,756,552
Delaware Small Cap Core Fund	-	-	-	-	28,494,308
DFA U.S. Large Cap Value Fund	-	-	-	-	379,236,938
Harbor Small Cap Growth Fund	-	-	-	-	91,142,577
iShares Total U.S. Stock Market Index Fund	-	-	-	-	6,018,822
MFS Value Fund	-	-	-	-	72,153,792
Northern Small Cap Index Fund	-	-	-	-	18,005,241
Northern Small Cap Value Strategy	-	-	-	-	88,877,479
Northern Stock Index Strategy	-	-	-	-	926,129,196
T.Rowe Price Equity Income Fund	-	-	-	-	69,375,460
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	33,968,947
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	608,882,990
Vanguard Mega Cap ETF	-	-	-	-	58,818,505
Vanguard Mega Cap Growth ETF	-	-	-	-	21,362,539
Vanguard Mega Cap Value ETF	-	-	-	-	15,912,102
Vanguard Mid-Cap ETF	-	-	-	-	18,638,370
Vanguard Mid-Cap Growth ETF	-	-	-	-	3,915,205
Vanguard Mid-Cap Value ETF	-	-	-	-	2,991,035
Vanguard Small-Cap ETF	-	-	-	-	16,008,863
Vanguard Small-Cap Growth ETF	2,880,615	-	-	-	2,880,615
Vanguard Small-Cap Value ETF	-	4,904,816	-	-	4,904,816
Total investment in domestic equity funds	2,880,615	4,904,816	-	-	3,000,700,649
FEMALE & MINORITY OWNED FUNDS					
Ariel Fund	-	-	-	-	20,168,133
SIT Dividend Growth Fund	-	-	-	-	28,309,767
Total investment in female & minority owned funds	-	-	-	-	48,477,900
FIXED INCOME FUNDS					
AB Global Bond Fund	-	-	-	-	133,598,778
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	227,871,144
Baird Short-Term Bond Fund	-	-	-	-	404,330,956
BlackRock High-Yield Bond Portfolio	-	-	-	-	157,883,330
Blackrock Inflation Protected Bond Fund	-	-	-	-	13,264,865
Credit Suisse Floating Rate High Income Fund	-	-	-	-	105,073,157
Fidelity Short-Term Bond Fund	-	-	-	-	355,776,432
Fidelity U.S. Bond Index Fund	-	-	-	-	590,145,509
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	430,248,568
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	2,190,427
iShares Core US Aggregate Bond ETF	-	-	-	-	3,896,207
Payden Emerging Markets Bond Fund	-	-	-	-	83,604,592
PGIM Core Bond Fund	-	-	-	-	378,618,090
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	306,523
Vanguard High Yield Corporate Fund	-	-	-	-	948,606
Vanguard Short-Term Bond ETF	-	-	-	-	20,175,095
Vanguard Total Bond Market ETF	-	-	12,693,817	-	12,693,817
Vanguard Total International Bond Index Fund	-	-	-	-	459,629
Total investment in fixed income funds	-	-	12,693,817	-	2,921,085,725
INTERNATIONAL EQUITY FUNDS					
DFA International Small Company Fund	-	-	-	-	115,106,898
Dodge & Cox International Stock Fund	-	-	-	-	210,191,965
Invesco Oppenheimer International Growth Fund	-	-	-	-	188,301,494
iShares Core MSCI Total International Stock ETF	-	-	-	-	3,192,115
Northern International Equity Index Fund	-	-	-	-	360,090,373
Vanguard FTSE Developed Markets ETF	-	-	-	-	20,234,352
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	9,341,142
Total investment in international equity funds	-	-	-	-	906,458,339
REAL ESTATE FUNDS					
DFA Real Estate Securities Fund	-	-	-	-	10,715,373
iShares Developed Real Estate Index Fund	-	-	-	-	710,892
Principal Global Real Estate Fund	-	-	-	-	133,860,956
Vanguard Real Estate ETF	-	-	-	-	4,053,882
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	915,792
Total investment in real estate funds	-	-	-	-	150,256,895
SOCIALLY RESPONSIBLE FUNDS					
Calvert Equity Fund	-	-	-	-	40,528,950
BANK SAVINGS					
Bank Savings - Union Bank and Trust	-	-	-	-	166,955,473
Bank Savings - Nelnet Bank	-	-	-	-	166,955,472
Total bank savings	-	-	-	-	333,910,945
MONEY MARKET FUNDS					
Invesco Government & Agency Money Market Fund	-	-	-	-	184,024,264
GLOBAL INFRASTRUCTURE					
Virtus Duff & Phelps Global Infrastructure	-	-	-	347,419	84,768,351
TOTAL INVESTMENTS	\$ 2,880,615	\$ 4,904,816	\$ 12,693,817	\$ 347,419	\$ 7,773,821,670

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF EXCHANGES
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2024

Program contributions		\$ 728,436,621
Internal tranfers and transfers from the Illinois Bright Start Direct-Sold College Savings Program		177,694,727
Gross Investment Changes/Transfers	\$ 2,320,996,733	
Portfolio rounding	21,911	
Sales Charges	(5,872,133)	
Reinvested Dividends	11,930,387	
Adjusted Investment Changes/Transfers		2,327,076,898
Total program contributions/purchases/changes/transfers		\$ 3,233,208,246
Program withdrawals		\$ 724,086,891
Internal tranfers and transfers to the Illinois Bright Start Direct-Sold College Savings Program		186,120,905
Investment Changes/Transfers		2,320,996,733
Total program withdrawals/sales/changes/transfers		\$ 3,231,204,529

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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 Directions Advisor-Guided
529 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 Directions Advisor-Guided 529 College Savings Program of the Illinois College Savings Pool as of and for the year ended June 30, 2024, and the related statement of changes in fiduciary net position, and the related notes to the financial statements, which collectively comprise the Bright Directions Advisor-Guided 529 College Savings Program's basic financial statements, and have issued our report thereon dated September 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bright Directions Advisor-Guided 529 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 Directions Advisor-Guided 529 College Savings Program's internal control. Accordingly, we do not express an opinion on the effectiveness of Bright Directions Advisor-Guided 529 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 Directions Advisor-Guided 529 College Savings Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayes & Associates LLC

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