



**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, 2023**



**Michael W. Frerichs**

ILLINOIS STATE TREASURER

*Trustee and Administrator*

**UBT**

**Union Bank & Trust**

*Program Manager*

## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2-5
MANAGEMENT'S DISCUSSION AND ANALYSIS	6-8
FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	9
Statement of Changes in Fiduciary Net Position	10
Notes to Financial Statement	11-24
SUPPLEMENTAL SCHEDULES	
Schedule of Fiduciary Net Position by Target and Age-Based Portfolios	26-28
Schedule of Fiduciary Net Position by Individual Fund Portfolios	29-36
Schedule of Changes in Fiduciary Net Position by Target and Age-Based Portfolios	37-39
Schedule of Changes in Fiduciary Net Position by Individual Fund Portfolios	40-47
Schedule of Investments by Target and Age-Based Portfolios	48-50
Schedule of Investments by Individual Fund Portfolios	51-58
Schedule of Exchanges Within Contributions and Distributions	59
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	60-61



## 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, 2023, 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, 2023, 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 15, 2023 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 15, 2023

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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, 2023. 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 2023, the Program received \$2.891 billion in total contributions to the Program which included \$669.3 million in participant contributions, \$152.3 million in internal transfers and transfers from the Bright Start Direct-Sold College Savings Program, and \$2.069 billion in adjusted investment changes/transfers. The Program distributed \$2.875 billion which included \$645.8 million in withdrawals, \$160.9 million in internal transfers and transfers to the Bright Start Direct-Sold College Savings Program, and \$2.068 billion in investment changes/transfers. The Program's financial activity for the year ended June 30, 2023 resulted in an increase in fiduciary net position of \$562.6 million, primarily due to an increase in market valuation.

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Cash and investments	\$ 7,017,841,447	\$ 6,457,636,307
Dividends receivable	11,336,748	7,057,033
Total assets	<u>7,029,178,195</u>	<u>6,464,693,340</u>
Liabilities	(16,514,781)	(14,654,639)
Fiduciary Net Position	<u>\$ 7,012,663,414</u>	<u>\$ 6,450,038,701</u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Additions		
Program contributions/purchases/transfers	\$ 2,890,818,457	\$ 3,363,337,303
Dividends and interest	191,915,575	209,518,640
Class Action Recovery	-	414,706
Net increase/(decrease) in fair value of investments	390,472,872	(1,123,462,653)
Total additions	<u>3,473,206,904</u>	<u>2,449,807,996</u>
Deductions		
Program distributions/sales/transfers	2,874,902,315	3,222,571,503
Management fees	9,210,268	9,782,418
Administration fees	1,713,640	2,084,900
12b-1 fees	17,724,375	19,404,508
Dividend distributions	7,023,318	311,392
ETF commissions	8,275	4,268
Total deductions	<u>2,910,582,191</u>	<u>3,254,158,989</u>
Net increase/(decrease)	562,624,713	(804,350,993)
Fiduciary Net Position - beginning of year	6,450,038,701	7,254,389,694
Fiduciary Net Position - end of year	<u>\$ 7,012,663,414</u>	<u>\$ 6,450,038,701</u>



Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

**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, 14<sup>th</sup> floor, Chicago, IL 60661.

Bright Directions Advisor-Guided 529 College Savings Program  
STATEMENT OF FIDUCIARY NET POSITION  
June 30, 2023

ASSETS	
Investments in underlying funds, at value	\$ 7,007,018,733
Cash	10,822,714
Dividends receivable	11,336,748
Total assets	<u>7,029,178,195</u>
LIABILITIES	
Accrued expenses	8,086,931
Distributions payable	8,427,850
Total liabilities	<u>16,514,781</u>
FIDUCIARY NET POSITION	<u>\$ 7,012,663,414</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, 2023

Additions	
Program contributions and purchases	\$ 669,268,863
Investment changes and transfers	2,221,549,594
Investments earnings	
Dividends and interest	191,915,575
Net increase/(decrease) in fair value of investments	390,472,872
Total investment earnings	<u>582,388,447</u>
Total additions	<u>3,473,206,904</u>
Deductions	
Program withdrawals and sales	645,825,506
Investment changes and transfers	2,229,076,809
Expenses	
Management fees	9,210,268
Administration fees	1,713,640
12b-1 fees	17,724,375
Dividend distributions	7,023,318
ETF commissions	8,275
Total deductions	<u>2,910,582,191</u>
Fiduciary Net Position	
Net increase/(decrease) in fiduciary net position	562,624,713
Fiduciary Net Position - Beginning of Period	<u>6,450,038,701</u>
Fiduciary Net Position - End of Period	<u><u>\$ 7,012,663,414</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, 2023

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, 2023, 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, 2023

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, 2023

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, 2023

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 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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023:

**Bright Directions**

As reported by each respective mutual fund as of June 30, 2023

**Money Market**

		Ratings				
		Average			Fitch	
		Fair Value	Duration	Standard & Poor's	Moody's	Ratings
Invesco Government & Agency Portfolio	AGPXX	168,205,714	37 days	AAAm	Aaa-mf	AAAmmf

**Fixed Income**

		Average						
		Fair Value	Duration	U.S. Government	Aaa	Aa	A	Baa
Vanguard Short-Term Bond ETF	BSV	20,041,252	2.6 years	66.7%	4.1%	2.9%	13.5%	12.8%
Vanguard Total Bond Market ETF	BND	10,836,576	6.5 years	67.0%	3.7%	3.0%	12.6%	13.7%

		Average	U.S. Government, U.S. Treasury & Agencies	Aaa	Aa	AAA	AA	A	Baa	Ba	BBB	BB	B	CCC & Below	Less than BBB	Non Rated	Cash & Net Other Assets	Short Term Investment	Other	
		Fair Value	Duration																	
AB Global Bond Fund	ANAZX	198,602,835	6.85 years	-	-	-	40.9%	15.8%	20.3%	-	-	22.3%	2.5%	0.5%	0.1%	-	0.1%	-	2.7%	-
American Beacon Garcia Hamilton Quality Bond Fund	GHQRX	206,635,766	6.7 years	85.3%	-	-	-	14.8%	-	-	-	-	-	-	-	-	-	-	-	-
Baird Short-term Bond Fund	BSBIX	376,037,222	1.86 years	24.2%	-	-	15.2%	11.3%	18.1%	-	-	30.5%	-	-	-	0.5%	0.2%	-	-	-
BlackRock High Yield Bond Portfolio	BRHYX	142,963,484	3.39 years	-	-	-	-	0.5%	-	-	6.8%	28.3%	45.6%	13.3%	-	1.5%	1.1%	-	-	3.0%
Blackrock Inflation Protected Bond Fund	BPRIX	14,036,713	6.93 years	-	-	-	107.4%	0.2%	0.8%	-	-	0.4%	-	0.1%	-	-	2.7%	-11.8%	-	0.1%
Credit Suisse Floating Rate High Income Fund	CSHIX	96,785,437	4.43 years	-	-	-	-	1.6%	-	-	4.0%	15.6%	66.7%	9.6%	-	2.5%	-	-	-	-
Fidelity Short-Term Bond Index Fund	FNSOX	325,135,716	2.55 years	62.3%	-	-	4.0%	6.6%	14.3%	-	-	12.2%	0.03%	-	-	-	0.6%	-	-	-
Fidelity U.S. Bond Index Fund	FXNAX	541,426,044	6.18 years	70.5%	-	-	2.8%	4.6%	11.6%	-	-	10.4%	0.01%	-	-	0.01%	0.2%	-	-	-
iShares 0-5 Year TIPS Bond ETF	STIP	394,247,713	2.47 years	-	-	-	98.6%	-	-	-	-	-	-	-	-	-	1.4%	-	-	-
iShares 1-5 Year USD Bond ETF	ISTB	521,289	2.67 years	-	-	-	60.4%	3.6%	13.9%	-	-	14.2%	3.7%	3.2%	0.9%	-	0.2%	-	-	-
iShares Core US Aggregate Bond ETF	AGG	954,347	6.33 years	-	-	-	72.2%	2.5%	11.7%	-	-	13.0%	-	-	-	-	0.6%	-	-	-
PGIM Core Bond Fund	TPCQX	346,229,377	6.2 years	-	-	-	65.2%	5.6%	13.4%	-	-	15.0%	0.2%	-	-	0.4%	0.2%	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	VWOB	72,529	7.3 years	0.2%	-	-	9.1%	-	18.9%	27.7%	-	-	-	-	44.0%	0.1%	-	-	-	-
Vanguard High Yield Corporate Fund	VWEAX	225,817	3.7 years	5.0%	-	-	1.6%	-	0.1%	6.8%	48.3%	-	-	34.3%	3.1%	-	0.8%	-	-	-
Vanguard Total International Bond Index Fund	VTIFX	108,289	7.5 years	-	24.3%	-	26.4%	-	28.2%	19.1%	-	-	-	-	1.4%	0.6%	-	-	-	-
<b>Fixed Income Total</b>		<b>\$ 2,674,860,406</b>																		

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, 2023

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, 2023, 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, 2023 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	\$ 87,890,823	\$ -	\$ -	\$ 87,890,823
Domestic Equity	2,649,506,922	-	-	2,649,506,922
Female & Minority	43,610,011	-	-	43,610,011
Fixed Income	2,674,860,406	-	-	2,674,860,406
International Equity	838,503,602	-	-	838,503,602
Real Estate	213,463,501	-	-	213,463,501
Socially Responsible	35,413,454	-	-	35,413,454
Bank Savings	295,431,184	-	-	295,431,184
Money Market	168,205,714	-	-	168,205,714
Global Infrastructure	133,116	-	-	133,116
Total Investments	\$7,007,018,733	\$ -	\$ -	\$7,007,018,733

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, 2023

NOTE D. INVESTMENT CHANGES

Effective November 15, 2022, Bright Directions implemented the following investment changes:

- 1) Age-Based and Target Portfolio Asset Allocation Changes – effective November 15, 2022, several modifications were made to the asset allocations in certain Age-Based and Target Portfolios and included:
  - Liquidation and reallocation of the money market holdings to the FDIC-insured bank account;
  - NEW Age-Based Option – effective November 15, 2022, Bright Directions added an additional Age-Based Track – Index Age-Based Moderate Option;
  - NEW Individual Fund Portfolio added – effective November 15, 2022, Bright Directions added the Virtus Duff & Phelps Global Infrastructure Fund as an Individual Fund Portfolio.

These changes were communicated to Plan participants including a Program Disclosure Statement Supplement, Investment Policy Statement, and were followed up with a new Program Disclosure Statement dated November 15, 2022.

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, 2023, 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.

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2023

NOTE E. PROGRAM EXPENSES – CONTINUED

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

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, 2023

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%	50%



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, 2023

NOTE G. SUBSEQUENT EVENTS

As of September 15, 2023 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, 2023 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, 2023

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 102,211,980	\$ 616,431,907	\$ 668,364,867	\$ 647,444,925	\$ 616,206,891	\$ 491,824,006	\$ 626,046,532
Cash	557,096	1,120,764	1,662,848	1,064,982	1,197,645	959,639	665,719
Dividends receivable	277,065	1,374,144	1,224,132	1,096,707	1,135,504	921,846	1,082,765
Total assets	<u>103,046,141</u>	<u>618,926,815</u>	<u>671,251,847</u>	<u>649,606,614</u>	<u>618,540,040</u>	<u>493,705,491</u>	<u>627,795,016</u>
<b>LIABILITIES</b>							
Accrued expenses	84,689	476,355	542,227	1,891,001	535,297	438,098	651,785
Distributions payable	122,700	750,356	946,277	785,277	997,623	1,070,852	941,125
Total liabilities	<u>207,389</u>	<u>1,226,711</u>	<u>1,488,504</u>	<u>2,676,278</u>	<u>1,532,920</u>	<u>1,508,950</u>	<u>1,592,910</u>
<b>FIDUCIARY NET POSITION</b>	<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>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
Total fiduciary net position- Fee Structure A	\$ 46,124,637	\$ 214,903,870	\$ 311,094,321	\$ 349,354,890	\$ 374,027,558	\$ 306,533,439	\$ 355,289,860
Units outstanding	3,674,139	15,104,444	18,507,303	27,889,685	17,699,355	21,918,523	14,248,990
NAV	\$ 12.55	\$ 14.23	\$ 16.81	\$ 12.53	\$ 21.13	\$ 13.99	\$ 24.93
Total fiduciary net position- Fee Structure C	\$ 30,073,356	\$ 146,039,591	\$ 172,781,053	\$ 173,538,519	\$ 169,417,205	\$ 136,499,389	\$ 180,260,888
Units outstanding	2,502,841	10,725,790	10,738,875	14,088,641	8,373,388	9,922,146	7,555,559
NAV	\$ 12.02	\$ 13.62	\$ 16.09	\$ 12.32	\$ 20.23	\$ 13.76	\$ 23.86
Total fiduciary net position- Fee Structure E	\$ 2,470,060	\$ 7,510,816	\$ 11,140,086	\$ 14,523,521	\$ 12,312,005	\$ 11,071,467	\$ 13,682,808
Units outstanding	207,380	543,402	676,578	1,159,567	594,168	791,602	554,260
NAV	\$ 11.91	\$ 13.82	\$ 16.47	\$ 12.52	\$ 20.72	\$ 13.99	\$ 24.69
Total fiduciary net position- Fee Structure F	\$ 10,939,785	\$ 34,540,138	\$ 54,063,693	\$ 54,737,915	\$ 51,341,927	\$ 35,554,509	\$ 44,910,871
Units outstanding	832,170	2,322,392	3,078,982	4,297,344	2,324,669	2,500,103	1,723,927
NAV	\$ 13.15	\$ 14.87	\$ 17.56	\$ 12.74	\$ 22.09	\$ 14.22	\$ 26.05
Total fiduciary net position- Fee Structure G	\$ 7,323,099	\$ 139,546,872	\$ 72,188,363	\$ 37,237,238	\$ 6,298,012	\$ 2,167,330	\$ 19,286,753
Units outstanding	692,870	12,825,569	6,428,396	3,201,683	521,745	174,534	1,511,175
NAV	\$ 10.57	\$ 10.88	\$ 11.23	\$ 11.63	\$ 12.07	\$ 12.42	\$ 12.76
Total fiduciary net position- Fee Structure H	\$ 5,644,463	\$ 75,109,071	\$ 48,623,152	\$ 17,258,548	\$ 3,416,351	\$ 481,620	\$ 13,046,332
Units outstanding	526,536	6,806,086	4,268,850	1,463,113	279,100	38,252	1,007,913
NAV	\$ 10.72	\$ 11.04	\$ 11.39	\$ 11.80	\$ 12.24	\$ 12.59	\$ 12.94
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 263,352	\$ 49,746	\$ (127,325)	\$ 279,705	\$ 194,062	\$ (111,213)	\$ (275,406)
Total fiduciary net position consists of	<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>

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, 2023

	Fund 70	Fund 80	Fund 90	Fund 100	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 400,111,704	\$ 543,270,746	\$ 185,412,357	\$ 629,474,136	\$ 690,421	\$ 655,589	\$ 592,560
Cash	415,614	1,119,520	471,120	334,048	1,062	156	177
Dividends receivable	665,426	795,823	221,302	677,557	39	105	164
Total assets	<u>401,192,744</u>	<u>545,186,089</u>	<u>186,104,779</u>	<u>630,485,741</u>	<u>691,522</u>	<u>655,850</u>	<u>592,901</u>
<b>LIABILITIES</b>							
Accrued expenses	647,813	450,956	533,638	571,662	386	481	588
Distributions payable	340,067	454,442	622,381	238,799	-	-	-
Total liabilities	<u>987,880</u>	<u>905,398</u>	<u>1,156,019</u>	<u>810,461</u>	<u>386</u>	<u>481</u>	<u>588</u>
<b>FIDUCIARY NET POSITION</b>	<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>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
Total fiduciary net position- Fee Structure A	\$ 250,157,857	\$ 314,240,909	\$ 108,983,023	\$ 266,262,117	\$ 347,243	\$ 358,773	\$ 219,961
Units outstanding	16,097,498	10,833,713	6,302,430	8,623,988	31,370	32,460	20,070
NAV	\$ 15.54	\$ 29.01	\$ 17.29	\$ 30.87	\$ 11.07	\$ 11.05	\$ 10.96
Total fiduciary net position- Fee Structure C	\$ 104,693,830	\$ 146,779,010	\$ 48,278,055	\$ 138,800,190	\$ 106,047	\$ 159,515	\$ 368,974
Units outstanding	6,850,435	5,289,081	2,838,859	4,699,007	9,594	14,451	33,705
NAV	\$ 15.28	\$ 27.75	\$ 17.01	\$ 29.54	\$ 11.05	\$ 11.04	\$ 10.95
Total fiduciary net position- Fee Structure E	\$ 9,499,286	\$ 12,659,951	\$ 3,063,498	\$ 8,376,188	\$ -	\$ -	\$ -
Units outstanding	611,301	440,540	177,126	275,706	-	-	-
NAV	\$ 15.54	\$ 28.74	\$ 17.30	\$ 30.38	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure F	\$ 34,428,966	\$ 63,691,714	\$ 23,969,189	\$ 28,888,686	\$ 237,749	\$ 136,925	\$ 3,201
Units outstanding	2,178,795	2,101,533	1,363,034	895,228	21,449	12,359	291
NAV	\$ 15.80	\$ 30.31	\$ 17.59	\$ 32.27	\$ 11.08	\$ 11.08	\$ 10.98
Total fiduciary net position- Fee Structure G	\$ 788,271	\$ 4,022,685	\$ 763,550	\$ 130,439,204	\$ -	\$ -	\$ -
Units outstanding	59,752	294,541	54,306	9,104,375	-	-	-
NAV	\$ 13.19	\$ 13.66	\$ 14.06	\$ 14.33	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure H	\$ 561,107	\$ 2,766,080	\$ 42,706	\$ 56,813,646	\$ -	\$ -	\$ -
Units outstanding	41,912	199,673	2,997	3,909,704	-	-	-
NAV	\$ 13.39	\$ 13.85	\$ 14.25	\$ 14.53	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 75,547	\$ 120,342	\$ (151,261)	\$ 95,249	\$ 97	\$ 156	\$ 177
Total fiduciary net position consists of	<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>

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, 2023

	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+
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 681,004	\$ 557,287	\$ 151,784	\$ 689,918	\$ 760,638	\$ 271,468
Cash	390	377	-	-	-	-
Dividends receivable	279	145	67	189	463	285
Total assets	<u>681,673</u>	<u>557,809</u>	<u>151,851</u>	<u>690,107</u>	<u>761,101</u>	<u>271,753</u>
<b>LIABILITIES</b>						
Accrued expenses	626	222	140	453	465	151
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>626</u>	<u>222</u>	<u>140</u>	<u>453</u>	<u>465</u>	<u>151</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 681,047</u>	<u>\$ 557,587</u>	<u>\$ 151,711</u>	<u>\$ 689,654</u>	<u>\$ 760,636</u>	<u>\$ 271,602</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>						
Total fiduciary net position- Fee Structure A	\$ 327,531	\$ 183,652	\$ 79,361	\$ 181,224	\$ 226,666	\$ 37,948
Units outstanding	30,644	17,134	7,612	17,306	21,977	3,684
NAV	\$ 10.69	\$ 10.72	\$ 10.43	\$ 10.47	\$ 10.31	\$ 10.30
Total fiduciary net position- Fee Structure C	\$ 258,739	\$ 269,978	\$ 46,288	\$ 307,934	\$ 193,457	\$ 71,232
Units outstanding	24,223	25,222	4,446	29,451	18,791	6,930
NAV	\$ 10.68	\$ 10.70	\$ 10.41	\$ 10.46	\$ 10.30	\$ 10.28
Total fiduciary net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position- Fee Structure F	\$ 94,387	\$ 103,580	\$ 26,062	\$ 200,496	\$ 340,513	\$ 162,422
Units outstanding	8,808	9,643	2,496	19,104	32,960	15,749
NAV	\$ 10.72	\$ 10.74	\$ 10.44	\$ 10.50	\$ 10.33	\$ 10.31
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	\$ 390	\$ 377	\$ -	\$ -	\$ -	\$ -
Total fiduciary net position consists of	<u>\$ 681,047</u>	<u>\$ 557,587</u>	<u>\$ 151,711</u>	<u>\$ 689,654</u>	<u>\$ 760,636</u>	<u>\$ 271,602</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, 2023

	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	Baird Short-Term Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 575,916	\$ 26,369,066	\$ 28,493,607	\$ 26,959,537	\$ 19,847,015	\$ 56,964,818	\$ 14,036,713
Cash	-	10,470	7,951	6,575	3,976	104,250	8,911
Dividends receivable	1,556	-	-	-	-	-	77,245
Total assets	<u>577,472</u>	<u>26,379,536</u>	<u>28,501,558</u>	<u>26,966,112</u>	<u>19,850,991</u>	<u>57,069,068</u>	<u>14,122,869</u>
<b>LIABILITIES</b>							
Accrued expenses	560	56,890	34,319	61,454	44,208	38,810	11,248
Distributions payable	-	600	2,956	428	12,894	36,365	4,274
Total liabilities	<u>560</u>	<u>57,490</u>	<u>37,275</u>	<u>61,882</u>	<u>57,102</u>	<u>75,175</u>	<u>15,522</u>
<b>FIDUCIARY NET POSITION</b>	<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>\$ 56,993,893</u>	<u>\$ 14,107,347</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
Total fiduciary net position- Fee Structure A	\$ 199,497	\$ 14,953,467	\$ 15,080,160	\$ 13,417,008	\$ 9,596,399	\$ 20,252,263	\$ 5,433,634
Units outstanding	21,862	423,478	212,045	409,880	300,430	1,865,939	382,892
NAV	\$ 9.13	\$ 35.31	\$ 71.12	\$ 32.73	\$ 31.94	\$ 10.85	\$ 14.19
Total fiduciary net position- Fee Structure C	\$ 99,036	\$ 7,905,933	\$ 10,518,337	\$ 7,526,645	\$ 4,160,971	\$ 11,693,369	\$ 4,320,693
Units outstanding	10,953	233,826	153,336	240,118	136,117	1,101,097	315,263
NAV	\$ 9.04	\$ 33.81	\$ 68.60	\$ 31.35	\$ 30.57	\$ 10.62	\$ 13.71
Total fiduciary net position- Fee Structure E	\$ 35,450	\$ 930,081	\$ 608,870	\$ 427,532	\$ 453,227	\$ 941,727	\$ 414,520
Units outstanding	3,921	26,685	8,564	14,469	13,950	86,770	29,206
NAV	\$ 9.04	\$ 34.85	\$ 71.10	\$ 29.55	\$ 32.49	\$ 10.85	\$ 14.19
Total fiduciary net position- Fee Structure F	\$ 228,497	\$ 1,953,525	\$ 1,294,649	\$ 4,832,044	\$ 5,262,412	\$ 18,222,748	\$ 3,589,006
Units outstanding	24,912	52,935	17,566	141,256	157,672	1,643,800	243,914
NAV	\$ 9.17	\$ 36.90	\$ 73.70	\$ 34.21	\$ 33.38	\$ 11.09	\$ 14.71
Total fiduciary net position- Fee Structure G	\$ 247	\$ 272,190	\$ 471,239	\$ 448,095	\$ 86,997	\$ 4,919,096	\$ 185,361
Units outstanding	27	17,499	22,795	29,419	5,926	466,993	16,421
NAV	\$ 9.04	\$ 15.56	\$ 20.67	\$ 15.23	\$ 14.68	\$ 10.53	\$ 11.29
Total fiduciary net position- Fee Structure H	\$ 14,185	\$ 296,980	\$ 486,033	\$ 246,759	\$ 242,801	\$ 993,165	\$ 167,112
Units outstanding	1,547	18,849	23,203	15,996	16,302	93,100	14,703
NAV	\$ 9.17	\$ 15.76	\$ 20.95	\$ 15.43	\$ 14.89	\$ 10.67	\$ 11.37
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ -	\$ 9,870	\$ 4,995	\$ 6,147	\$ (8,918)	\$ (28,475)	\$ (2,979)
Total fiduciary net position consists of	<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>\$ 56,993,893</u>	<u>\$ 14,107,347</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, 2023

	Calvert Equity 529 Portfolio	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 US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 35,413,454	\$ 26,749,093	\$ 11,535,385	\$ 10,873,025	\$ 50,486,300	\$ 25,501,602	\$ 15,596,796
Cash	10,858	5,956	2,433	6,596	19,701	60,864	5,755
Dividends receivable	-	-	135,394	51,053	-	59,222	-
Total assets	<u>35,424,312</u>	<u>26,755,049</u>	<u>11,673,212</u>	<u>10,930,674</u>	<u>50,506,001</u>	<u>25,621,688</u>	<u>15,602,551</u>
<b>LIABILITIES</b>							
Accrued expenses	29,685	20,626	11,836	8,892	62,304	17,683	52,374
Distributions payable	929	17,995	7,513	1,265	13,823	11,525	11,976
Total liabilities	<u>30,614</u>	<u>38,621</u>	<u>19,349</u>	<u>10,157</u>	<u>76,127</u>	<u>29,208</u>	<u>64,350</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 35,393,698</u>	<u>\$ 26,716,428</u>	<u>\$ 11,653,863</u>	<u>\$ 10,920,517</u>	<u>\$ 50,429,874</u>	<u>\$ 25,592,480</u>	<u>\$ 15,538,201</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
Total fiduciary net position- Fee Structure A	\$ 19,598,301	\$ 13,943,947	\$ 3,809,272	\$ 5,785,961	\$ 23,297,369	\$ 10,351,218	\$ 8,265,358
Units outstanding	377,103	369,370	202,842	568,824	1,337,829	1,114,790	474,298
NAV	\$ 51.97	\$ 37.75	\$ 18.78	\$ 10.17	\$ 17.41	\$ 9.29	\$ 17.43
Total fiduciary net position- Fee Structure C	\$ 10,571,436	\$ 7,101,980	\$ 2,659,024	\$ 3,093,347	\$ 14,922,884	\$ 6,161,029	\$ 4,207,538
Units outstanding	211,982	195,353	145,367	307,021	884,452	669,818	246,140
NAV	\$ 49.87	\$ 36.35	\$ 18.29	\$ 10.08	\$ 16.87	\$ 9.20	\$ 17.09
Total fiduciary net position- Fee Structure E	\$ 407,132	\$ 477,262	\$ 117,069	\$ 317,477	\$ 1,110,950	\$ 388,201	\$ 476,198
Units outstanding	8,149	12,642	6,240	31,215	63,825	41,809	27,326
NAV	\$ 49.96	\$ 37.75	\$ 18.76	\$ 10.17	\$ 17.41	\$ 9.29	\$ 17.43
Total fiduciary net position- Fee Structure F	\$ 3,046,464	\$ 4,746,239	\$ 4,977,967	\$ 1,615,392	\$ 10,081,701	\$ 7,926,318	\$ 2,402,770
Units outstanding	56,047	121,049	258,188	157,333	560,924	845,603	135,233
NAV	\$ 54.36	\$ 39.21	\$ 19.28	\$ 10.27	\$ 17.97	\$ 9.37	\$ 17.77
Total fiduciary net position- Fee Structure G	\$ 703,322	\$ 222,037	\$ 25,520	\$ 25,267	\$ 440,126	\$ 8,741	\$ 64,063
Units outstanding	33,329	15,636	2,288	2,478	37,724	942	4,793
NAV	\$ 21.10	\$ 14.20	\$ 11.16	\$ 10.20	\$ 11.67	\$ 9.28	\$ 13.37
Total fiduciary net position- Fee Structure H	\$ 1,060,696	\$ 237,122	\$ 70,091	\$ 81,934	\$ 570,966	\$ 764,359	\$ 128,495
Units outstanding	49,664	15,969	6,195	7,979	48,194	81,551	9,473
NAV	\$ 21.36	\$ 14.85	\$ 11.31	\$ 10.27	\$ 11.85	\$ 9.37	\$ 13.56
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 6,347	\$ (12,159)	\$ (5,080)	\$ 1,139	\$ 5,878	\$ (7,386)	\$ (6,221)
Total fiduciary net position consists of	<u>\$ 35,393,698</u>	<u>\$ 26,716,428</u>	<u>\$ 11,653,863</u>	<u>\$ 10,920,517</u>	<u>\$ 50,429,874</u>	<u>\$ 25,592,480</u>	<u>\$ 15,538,201</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, 2023

	Invesco Government & Agency 529 Portfolio	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 168,205,714	\$ 64,689,056	\$ 17,683,864	\$ 16,656,547	\$ 13,498,990	\$ 119,727,423	\$ 29,762,041
Cash	465,115	27,611	2,887	11,228	7,678	26,914	11,379
Dividends receivable	695,702	-	-	-	-	-	-
Total assets	<u>169,366,531</u>	<u>64,716,667</u>	<u>17,686,751</u>	<u>16,667,775</u>	<u>13,506,668</u>	<u>119,754,337</u>	<u>29,773,420</u>
<b>LIABILITIES</b>							
Accrued expenses	19,291	51,047	14,774	23,991	9,220	185,215	41,616
Distributions payable	489,804	31,586	600	1,601	11,469	106,812	12,816
Total liabilities	<u>509,095</u>	<u>82,633</u>	<u>15,374</u>	<u>25,592</u>	<u>20,689</u>	<u>292,027</u>	<u>54,432</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 168,857,436</u>	<u>\$ 64,634,034</u>	<u>\$ 17,671,377</u>	<u>\$ 16,642,183</u>	<u>\$ 13,485,979</u>	<u>\$ 119,462,310</u>	<u>\$ 29,718,988</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
Total fiduciary net position- Fee Structure A	\$ 67,807,125	\$ 29,793,583	\$ 7,565,721	\$ 8,178,015	\$ 5,973,880	\$ 51,665,488	\$ 16,287,124
Units outstanding	67,810,464	954,964	406,005	263,750	214,207	1,167,348	882,804
NAV	\$ 1.00	\$ 31.20	\$ 18.63	\$ 31.01	\$ 27.89	\$ 44.26	\$ 18.45
Total fiduciary net position- Fee Structure C	\$ 46,125,324	\$ 19,241,726	\$ 5,357,703	\$ 5,522,131	\$ 3,086,921	\$ 38,629,204	\$ 8,032,269
Units outstanding	46,131,229	634,052	300,454	186,060	114,942	911,682	452,155
NAV	\$ 1.00	\$ 30.35	\$ 17.83	\$ 29.68	\$ 26.86	\$ 42.37	\$ 17.76
Total fiduciary net position- Fee Structure E	\$ 1,983,646	\$ 1,525,377	\$ 539,915	\$ 651,357	\$ 298,067	\$ 3,781,064	\$ 789,296
Units outstanding	1,983,935	48,894	30,896	23,567	10,688	85,694	42,784
NAV	\$ 1.00	\$ 31.20	\$ 17.48	\$ 27.64	\$ 27.89	\$ 44.12	\$ 18.45
Total fiduciary net position- Fee Structure F	\$ 21,607,026	\$ 12,725,878	\$ 3,564,291	\$ 1,979,141	\$ 3,800,580	\$ 19,966,988	\$ 4,360,919
Units outstanding	21,606,935	396,698	183,163	61,074	131,207	431,876	227,627
NAV	\$ 1.00	\$ 32.08	\$ 19.46	\$ 32.41	\$ 28.97	\$ 46.23	\$ 19.16
Total fiduciary net position- Fee Structure G	\$ 21,438,031	\$ 551,814	\$ 379,116	\$ 169,636	\$ 165,942	\$ 3,480,830	\$ 140,064
Units outstanding	21,442,209	37,110	31,454	12,863	13,637	187,918	11,809
NAV	\$ 1.00	\$ 14.87	\$ 12.05	\$ 13.19	\$ 12.17	\$ 18.52	\$ 11.86
Total fiduciary net position- Fee Structure H	\$ 9,539,257	\$ 802,965	\$ 262,344	\$ 132,276	\$ 167,690	\$ 2,018,634	\$ 110,753
Units outstanding	9,539,721	55,590	21,462	9,904	13,607	107,340	9,216
NAV	\$ 1.00	\$ 14.44	\$ 12.22	\$ 13.36	\$ 12.32	\$ 18.81	\$ 12.02
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 357,027	\$ (7,309)	\$ 2,287	\$ 9,627	\$ (7,101)	\$ (79,898)	\$ (1,437)
Total fiduciary net position consists of	<u>\$ 168,857,436</u>	<u>\$ 64,634,034</u>	<u>\$ 17,671,377</u>	<u>\$ 16,642,183</u>	<u>\$ 13,485,979</u>	<u>\$ 119,462,310</u>	<u>\$ 29,718,988</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, 2023

	PGIM Core Bond 529 Portfolio	Principal Global Real Estate 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	T. Rowe Price Large-Cap Growth 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 39,312,737	\$ 3,991,458	\$ 23,762,996	\$ 87,890,823	\$ 61,327,881	\$ 29,667,872	\$ 160,032,708
Cash	10,817	2,707	7,884	83,655	42,463	5,871	81,705
Dividends receivable	139,800	-	-	-	-	-	-
Total assets	<u>39,463,354</u>	<u>3,994,165</u>	<u>23,770,880</u>	<u>87,974,478</u>	<u>61,370,344</u>	<u>29,673,743</u>	<u>160,114,413</u>
<b>LIABILITIES</b>							
Accrued expenses	33,336	3,248	17,866	78,735	49,288	56,595	126,907
Distributions payable	7,819	2,346	1,392	8,580	6,776	2,968	51,444
Total liabilities	<u>41,155</u>	<u>5,594</u>	<u>19,258</u>	<u>87,315</u>	<u>56,064</u>	<u>59,563</u>	<u>178,351</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 39,422,199</u>	<u>\$ 3,988,571</u>	<u>\$ 23,751,622</u>	<u>\$ 87,887,163</u>	<u>\$ 61,314,280</u>	<u>\$ 29,614,180</u>	<u>\$ 159,936,062</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
Total fiduciary net position- Fee Structure A	\$ 17,872,404	\$ 1,904,866	\$ 11,792,304	\$ 40,530,136	\$ 28,666,945	\$ 15,275,361	\$ 86,285,509
Units outstanding	2,062,470	186,961	221,457	1,403,070	912,139	408,226	1,501,159
NAV	\$ 8.67	\$ 10.19	\$ 53.25	\$ 28.89	\$ 31.43	\$ 37.42	\$ 57.48
Total fiduciary net position- Fee Structure C	\$ 12,528,121	\$ 1,084,098	\$ 6,037,427	\$ 33,427,614	\$ 17,498,578	\$ 9,406,866	\$ 46,689,658
Units outstanding	1,455,941	107,715	117,423	1,209,534	581,580	262,905	843,181
NAV	\$ 8.60	\$ 10.06	\$ 51.42	\$ 27.64	\$ 30.09	\$ 35.78	\$ 55.37
Total fiduciary net position- Fee Structure E	\$ 1,069,394	\$ 243,752	\$ 424,639	\$ 2,257,977	\$ 1,261,570	\$ 1,072,768	\$ 4,122,014
Units outstanding	123,279	23,924	7,978	84,207	40,694	29,590	71,717
NAV	\$ 8.67	\$ 10.19	\$ 53.23	\$ 26.81	\$ 31.00	\$ 36.25	\$ 57.48
Total fiduciary net position- Fee Structure F	\$ 6,776,548	\$ 673,442	\$ 5,075,855	\$ 9,579,702	\$ 12,593,091	\$ 3,222,422	\$ 19,550,875
Units outstanding	776,523	65,303	91,986	317,812	383,300	82,477	327,672
NAV	\$ 8.73	\$ 10.31	\$ 55.18	\$ 30.14	\$ 32.85	\$ 39.07	\$ 59.67
Total fiduciary net position- Fee Structure G	\$ 1,021,100	\$ 3,650	\$ 343,348	\$ 1,220,924	\$ 339,529	\$ 419,793	\$ 1,725,891
Units outstanding	117,706	357	20,307	89,503	22,958	29,403	88,042
NAV	\$ 8.68	\$ 10.23	\$ 16.91	\$ 13.64	\$ 14.79	\$ 14.28	\$ 19.60
Total fiduciary net position- Fee Structure H	\$ 153,831	\$ 78,570	\$ 76,411	\$ 831,941	\$ 947,402	\$ 214,067	\$ 1,575,073
Units outstanding	17,644	7,618	4,456	60,207	63,354	14,804	79,133
NAV	\$ 8.72	\$ 10.31	\$ 17.15	\$ 13.82	\$ 14.95	\$ 14.46	\$ 19.90
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 801	\$ 193	\$ 1,638	\$ 38,869	\$ 7,165	\$ 2,903	\$ (12,958)
Total fiduciary net position consists of	<u>\$ 39,422,199</u>	<u>\$ 3,988,571</u>	<u>\$ 23,751,622</u>	<u>\$ 87,887,163</u>	<u>\$ 61,314,280</u>	<u>\$ 29,614,180</u>	<u>\$ 159,936,062</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, 2023

	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	Vanguard Mid-Cap ETF 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 16,788,204	\$ 8,094,760	\$ 888,692	\$ 39,727,069	\$ 14,515,028	\$ 13,465,530	\$ 14,694,040
Cash	1,041	533	47	2,583	1,868	1,581	1,345
Dividends receivable	-	-	-	138,010	16,848	85,615	54,370
Total assets	<u>16,789,245</u>	<u>8,095,293</u>	<u>888,739</u>	<u>39,867,662</u>	<u>14,533,744</u>	<u>13,552,726</u>	<u>14,749,755</u>
<b>LIABILITIES</b>							
Accrued expenses	2,308	1,110	134	5,317	2,683	1,830	1,935
Distributions payable	14,855	5,722	-	9,731	-	8,097	4,961
Total liabilities	<u>17,163</u>	<u>6,832</u>	<u>134</u>	<u>15,048</u>	<u>2,683</u>	<u>9,927</u>	<u>6,896</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 16,772,082</u>	<u>\$ 8,088,461</u>	<u>\$ 888,605</u>	<u>\$ 39,852,614</u>	<u>\$ 14,531,061</u>	<u>\$ 13,542,799</u>	<u>\$ 14,742,859</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
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	\$ 16,785,897	\$ 8,093,651	\$ 888,558	\$ 39,859,762	\$ 14,529,193	\$ 13,549,315	\$ 14,746,475
Units outstanding	939,499	642,089	80,858	1,054,242	319,152	431,785	487,723
NAV	\$ 17.87	\$ 12.61	\$ 10.99	\$ 37.81	\$ 45.52	\$ 31.38	\$ 30.24
Last day trade activity shareholder balance	\$ (13,815)	\$ (5,190)	\$ 47	\$ (7,148)	\$ 1,868	\$ (6,516)	\$ (3,616)
Total fiduciary net position consists of	<u>\$ 16,772,082</u>	<u>\$ 8,088,461</u>	<u>\$ 888,605</u>	<u>\$ 39,852,614</u>	<u>\$ 14,531,061</u>	<u>\$ 13,542,799</u>	<u>\$ 14,742,859</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, 2023

	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	Vanguard Small-Cap Value ETF 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 3,388,592	\$ 3,142,247	\$ 3,908,850	\$ 20,041,252	\$ 13,165,112	\$ 2,564,497	\$ 4,664,881
Cash	153	138	320	36,569	1,744	378	222
Dividends receivable	5,199	17,421	43,385	-	50,305	4,208	25,026
Total assets	<u>3,393,944</u>	<u>3,159,806</u>	<u>3,952,555</u>	<u>20,077,821</u>	<u>13,217,161</u>	<u>2,569,083</u>	<u>4,690,129</u>
<b>LIABILITIES</b>							
Accrued expenses	449	424	529	8,909	1,744	341	621
Distributions payable	-	2,751	100	5,279	4,512	-	6,076
Total liabilities	<u>449</u>	<u>3,175</u>	<u>629</u>	<u>14,188</u>	<u>6,256</u>	<u>341</u>	<u>6,697</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 3,393,495</u>	<u>\$ 3,156,631</u>	<u>\$ 3,951,926</u>	<u>\$ 20,063,633</u>	<u>\$ 13,210,905</u>	<u>\$ 2,568,742</u>	<u>\$ 4,683,432</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
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	\$ 3,393,342	\$ 3,159,244	\$ 3,951,706	\$ 20,032,343	\$ 13,214,042	\$ 2,568,364	\$ 4,689,287
Units outstanding	105,669	108,353	206,230	1,855,006	473,938	91,920	165,871
NAV	\$ 32.11	\$ 29.16	\$ 19.16	\$ 10.80	\$ 27.88	\$ 27.94	\$ 28.27
Last day trade activity shareholder balance	\$ 153	\$ (2,613)	\$ 220	\$ 31,290	\$ (3,137)	\$ 378	\$ (5,855)
Total fiduciary net position consists of	<u>\$ 3,393,495</u>	<u>\$ 3,156,631</u>	<u>\$ 3,951,926</u>	<u>\$ 20,063,633</u>	<u>\$ 13,210,905</u>	<u>\$ 2,568,742</u>	<u>\$ 4,683,432</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, 2023

	Vanguard Total Bond Market ETF 529 Portfolio	Bank Savings 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	iShares 0-5 TIPS Bond ETF 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 10,836,576	\$ 49,423,262	\$ 6,418,196	\$ 6,382,782	\$ 1,490,910	\$ 2,262,382	\$ 6,883,524
Cash	13,463	31,953	71,594	177	7,159	769	11,392
Dividends receivable	-	207,991	7,860	-	8,768	16,907	20,856
Total assets	<u>10,850,039</u>	<u>49,663,206</u>	<u>6,497,650</u>	<u>6,382,959</u>	<u>1,506,837</u>	<u>2,280,058</u>	<u>6,915,772</u>
<b>LIABILITIES</b>							
Accrued expenses	1,526	5,513	4,261	5,536	1,108	1,444	5,127
Distributions payable	567	211,215	325	-	-	-	150
Total liabilities	<u>2,093</u>	<u>216,728</u>	<u>4,586</u>	<u>5,536</u>	<u>1,108</u>	<u>1,444</u>	<u>5,277</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 10,847,946</u>	<u>\$ 49,446,478</u>	<u>\$ 6,493,064</u>	<u>\$ 6,377,423</u>	<u>\$ 1,505,729</u>	<u>\$ 2,278,614</u>	<u>\$ 6,910,495</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>							
Total fiduciary net position- Fee Structure A	\$ -	\$ 23,213,109	\$ 3,064,777	\$ 1,991,447	\$ 677,342	\$ 617,055	\$ 2,299,478
Units outstanding	-	23,212,737	322,002	204,166	70,944	58,935	258,143
NAV	\$ -	\$ 1.00	\$ 9.52	\$ 9.75	\$ 9.55	\$ 10.47	\$ 8.91
Total fiduciary net position- Fee Structure C	\$ -	\$ 12,683,556	\$ 1,305,666	\$ 1,779,437	\$ 398,014	\$ 620,381	\$ 2,088,744
Units outstanding	-	12,683,821	137,715	183,167	41,854	59,516	235,433
NAV	\$ -	\$ 1.00	\$ 9.48	\$ 9.71	\$ 9.51	\$ 10.42	\$ 8.87
Total fiduciary net position- Fee Structure E	\$ -	\$ 811,170	\$ 292,596	\$ 60,739	\$ 21,080	\$ 1,667	\$ 228,836
Units outstanding	-	811,202	30,727	6,228	2,208	159	25,689
NAV	\$ -	\$ 1.00	\$ 9.52	\$ 9.75	\$ 9.55	\$ 10.47	\$ 8.91
Total fiduciary net position- Fee Structure F	\$ -	\$ 8,467,246	\$ 1,483,549	\$ 1,954,477	\$ 374,170	\$ 1,024,560	\$ 2,270,629
Units outstanding	-	8,467,215	155,351	199,571	39,050	97,502	253,888
NAV	\$ -	\$ 1.00	\$ 9.55	\$ 9.79	\$ 9.58	\$ 10.51	\$ 8.94
Total fiduciary net position- Fee Structure G	\$ -	\$ 2,401,923	\$ 103,931	\$ 421,024	\$ 765	\$ 262	\$ 1,303
Units outstanding	-	2,401,974	10,908	43,163	80	25	229
NAV	\$ -	\$ 1.00	\$ 9.53	\$ 9.75	\$ 9.56	\$ 10.49	\$ 5.69
Total fiduciary net position- Fee Structure H	\$ -	\$ 1,932,499	\$ 242,560	\$ 170,122	\$ 34,249	\$ 14,057	\$ 20,915
Units outstanding	-	1,932,468	25,394	17,364	3,535	1,338	2,339
NAV	\$ -	\$ 1.00	\$ 9.55	\$ 9.80	\$ 9.69	\$ 10.51	\$ 8.94
Total fiduciary net position- Fee Structure ETF	\$ 10,835,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	980,314	-	-	-	-	-	-
NAV	\$ 11.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 12,890	\$ (63,025)	\$ (15)	\$ 177	\$ 109	\$ 632	\$ 590
Total fiduciary net position consists of	<u>\$ 10,847,946</u>	<u>\$ 49,446,478</u>	<u>\$ 6,493,064</u>	<u>\$ 6,377,423</u>	<u>\$ 1,505,729</u>	<u>\$ 2,278,614</u>	<u>\$ 6,910,495</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, 2023

	Blackrock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	Program Total
<b>ASSETS</b>				
Investments in underlying funds, at value	\$ 29,465,044	\$ 17,211,030	\$ 133,116	\$ 7,007,018,733
Cash	15,674	8,644	-	10,822,714
Dividends receivable	-	-	-	11,336,748
Total assets	<u>29,480,718</u>	<u>17,219,674</u>	<u>133,116</u>	<u>7,029,178,195</u>
<b>LIABILITIES</b>				
Accrued expenses	30,280	14,419	332	8,086,931
Distributions payable	18,124	6,930	-	8,427,850
Total liabilities	<u>48,404</u>	<u>21,349</u>	<u>332</u>	<u>16,514,781</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 29,432,314</u>	<u>\$ 17,198,325</u>	<u>\$ 132,784</u>	<u>\$ 7,012,663,414</u>
<b>FIDUCIARY NET POSITION CONSISTS OF</b>				
Total fiduciary net position- Fee Structure A	\$ 16,138,583	\$ 7,095,006	\$ 56,708	
Units outstanding	2,323,230	907,290	5,662	
NAV	\$ 6.95	\$ 7.82	\$ 10.02	
Total fiduciary net position- Fee Structure C	\$ 8,635,090	\$ 4,796,289	\$ 28,221	
Units outstanding	1,248,070	615,821	2,821	
NAV	\$ 6.92	\$ 7.79	\$ 10.00	
Total fiduciary net position- Fee Structure E	\$ 611,050	\$ 411,981	\$ 351	
Units outstanding	87,964	52,681	35	
NAV	\$ 6.95	\$ 7.82	\$ 10.03	
Total fiduciary net position- Fee Structure F	\$ 3,433,511	\$ 4,412,943	\$ 40,443	
Units outstanding	492,255	562,010	4,032	
NAV	\$ 6.98	\$ 7.85	\$ 10.03	
Total fiduciary net position- Fee Structure G	\$ 482,562	\$ 312,449	\$ 708	
Units outstanding	69,477	39,956	71	
NAV	\$ 6.95	\$ 7.82	\$ 10.03	
Total fiduciary net position- Fee Structure H	\$ 133,968	\$ 167,943	\$ 6,353	
Units outstanding	19,207	21,387	633	
NAV	\$ 6.97	\$ 7.85	\$ 10.03	
Total fiduciary net position- Fee Structure ETF	\$ -	\$ -	\$ -	
Units outstanding	-	-	-	
NAV	\$ -	\$ -	\$ -	
Last day trade activity shareholder balance	\$ (2,450)	\$ 1,714	\$ -	
Total fiduciary net position consists of	<u>\$ 29,432,314</u>	<u>\$ 17,198,325</u>	<u>\$ 132,784</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, 2023

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 43,939,130	\$ 303,872,629	\$ 390,488,298	\$ 378,597,429	\$ 340,522,853	\$ 277,554,632	\$ 265,978,154
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	3,372,700	19,011,793	20,481,870	18,584,966	18,661,412	13,816,109	16,202,707
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(740,861)	(3,034,327)	(149,748)	2,380,796	1,309,934	3,025,032	3,978,101
Net unrealized appreciation (depreciation)	(613,186)	858,769	5,440,192	11,010,993	19,894,573	21,265,105	36,723,378
Total increase/(decrease) in fair value of investments	<u>(1,354,047)</u>	<u>(2,175,558)</u>	<u>5,290,444</u>	<u>13,391,789</u>	<u>21,204,507</u>	<u>24,290,137</u>	<u>40,701,479</u>
Total additions	<u>45,957,783</u>	<u>320,708,864</u>	<u>416,260,612</u>	<u>410,574,184</u>	<u>380,388,772</u>	<u>315,660,878</u>	<u>322,882,340</u>
<b>Deductions</b>							
Program distributions/sales/exchanges	44,844,560	276,679,795	388,598,518	366,795,315	358,972,297	291,558,457	272,236,766
Exchanges out							
Expenses							
Management fees	138,041	797,285	890,868	861,870	841,673	669,403	826,983
Administration fees	26,505	152,838	170,860	165,188	161,468	128,372	158,440
12b-1 fees	280,150	1,509,337	1,761,030	1,769,154	1,774,696	1,439,740	1,774,814
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	203	993	620	467	408	88	84
Total deductions	<u>45,289,459</u>	<u>279,140,248</u>	<u>391,421,896</u>	<u>369,591,994</u>	<u>361,750,542</u>	<u>293,796,060</u>	<u>274,997,087</u>
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	668,324	41,568,616	24,838,716	40,982,190	18,638,230	21,864,818	47,885,253
Fiduciary Net Position - Beginning of period	102,170,428	576,131,488	644,924,627	605,948,146	598,368,890	470,331,723	578,316,853
Fiduciary Net Position - End 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>

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, 2023

	Fund 70	Fund 80	Fund 90	Fund 100	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 178,290,639	\$ 164,169,134	\$ 82,236,363	\$ 89,166,517	\$ 677,466	\$ 655,612	\$ 574,907
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	9,748,955	11,494,928	3,377,372	10,299,258	5,202	5,149	4,556
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	4,325,384	6,561,973	1,247,428	6,191,495	985	860	167
Net unrealized appreciation (depreciation)	27,633,807	45,097,887	18,771,063	71,322,792	39,781	31,423	23,069
Total increase/(decrease) in fair value of investments	<u>31,959,191</u>	<u>51,659,860</u>	<u>20,018,491</u>	<u>77,514,287</u>	<u>40,766</u>	<u>32,283</u>	<u>23,236</u>
Total additions	<u>219,998,785</u>	<u>227,323,922</u>	<u>105,632,226</u>	<u>176,980,062</u>	<u>723,434</u>	<u>693,044</u>	<u>602,699</u>
<b>Deductions</b>							
Program distributions/sales/exchanges	196,516,134	167,914,664	80,344,778	109,908,430	31,512	36,730	9,359
Exchanges out							
Expenses							
Management fees	538,684	710,266	237,214	817,062	286	265	235
Administration fees	103,286	136,024	45,362	156,485	51	47	42
12b-1 fees	1,141,508	1,449,522	474,817	1,574,155	405	591	714
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	75	78	50	-	44	42	36
Total deductions	<u>198,299,687</u>	<u>170,210,554</u>	<u>81,102,221</u>	<u>112,456,132</u>	<u>32,298</u>	<u>37,675</u>	<u>10,386</u>
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	21,699,098	57,113,368	24,530,005	64,523,930	691,136	655,369	592,313
Fiduciary Net Position - Beginning of period	378,505,766	487,167,323	160,418,755	565,151,350	-	-	-
Fiduciary Net Position - End 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>

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, 2023

	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+
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 910,612	\$ 600,651	\$ 183,260	\$ 905,566	\$ 829,699	\$ 316,570
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	5,340	2,097	1,361	4,746	4,243	1,781
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	3,854	406	238	287	(110)	120
Net unrealized appreciation (depreciation)	19,383	9,488	2,682	8,403	6,388	693
Total increase/(decrease) in fair value of investments	<u>23,237</u>	<u>9,894</u>	<u>2,920</u>	<u>8,690</u>	<u>6,278</u>	<u>813</u>
Total additions	<u>939,189</u>	<u>612,642</u>	<u>187,541</u>	<u>919,002</u>	<u>840,220</u>	<u>319,164</u>
<b>Deductions</b>						
Program distributions/sales/exchanges	257,179	54,670	35,575	228,345	78,839	47,224
Exchanges out						
Expenses						
Management fees	253	110	66	257	201	85
Administration fees	45	19	12	46	36	15
12b-1 fees	581	204	158	595	415	207
Dividend distributions	-	-	-	-	-	-
ETF commissions	84	52	19	105	93	31
Total deductions	<u>258,142</u>	<u>55,055</u>	<u>35,830</u>	<u>229,348</u>	<u>79,584</u>	<u>47,562</u>
<b>Fiduciary Net Position</b>						
Net increase/(decrease) in fiduciary net position	681,047	557,587	151,711	689,654	760,636	271,602
Fiduciary Net Position - Beginning of period	-	-	-	-	-	-
Fiduciary Net Position - End of period	<u>\$ 681,047</u>	<u>\$ 557,587</u>	<u>\$ 151,711</u>	<u>\$ 689,654</u>	<u>\$ 760,636</u>	<u>\$ 271,602</u>

See independent auditor's report



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, 2023

	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	Baird Short-Term Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 545,601	\$ 4,148,277	\$ 4,293,167	\$ 6,094,995	\$ 3,615,526	\$ 13,328,301	\$ 2,454,131
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	12,367	2,076,911	457,999	3,508,780	1,563,305	1,560,535	767,990
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(1,327)	(569,657)	125,462	(17,523)	(4,183)	(518,278)	(447,553)
Net unrealized appreciation (depreciation)	(4,439)	1,446,545	5,313,346	(834,277)	1,011,929	(222,609)	(469,668)
Total increase/(decrease) in fair value of investments	(5,766)	876,888	5,438,808	(851,800)	1,007,746	(740,887)	(917,221)
Total additions	552,202	7,102,076	10,189,974	8,751,975	6,186,577	14,147,949	2,304,900
<b>Deductions</b>							
Program distributions/sales/exchanges	105,089	4,422,051	4,401,382	4,185,071	3,756,952	18,238,585	4,864,837
Exchanges out							
Expenses							
Management fees	538	33,510	34,152	35,202	26,156	80,088	21,251
Administration fees	100	6,431	6,545	6,722	5,007	15,393	4,098
12b-1 fees	672	73,154	80,034	70,308	44,096	126,795	39,772
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	106,399	4,535,146	4,522,113	4,297,303	3,832,211	18,460,861	4,929,958
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	445,803	2,566,930	5,667,861	4,454,672	2,354,366	(4,312,912)	(2,625,058)
Fiduciary Net Position - Beginning of period	131,109	23,755,116	22,796,422	22,449,558	17,439,523	61,306,805	16,732,405
Fiduciary Net Position - End of period	\$ 576,912	\$ 26,322,046	\$ 28,464,283	\$ 26,904,230	\$ 19,793,889	\$ 56,993,893	\$ 14,107,347

See independent auditor's report

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, 2023

	Calvert Equity 529 Portfolio	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 US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 5,628,919	\$ 4,217,747	\$ 2,119,938	\$ 1,825,312	\$ 8,682,896	\$ 7,718,350	\$ 2,310,169
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	931,723	905,963	452,580	692,532	963,499	657,187	627,121
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	459,787	233,682	(61,559)	(91,168)	161,543	(492,520)	(202,071)
Net unrealized appreciation (depreciation)	3,272,547	1,632,419	902,733	(1,119,172)	5,214,983	(360,141)	2,094,387
Total increase/(decrease) in fair value of investments	3,732,334	1,866,101	841,174	(1,210,340)	5,376,526	(852,661)	1,892,316
Total additions	10,292,976	6,989,811	3,413,692	1,307,504	15,022,921	7,522,876	4,829,606
<b>Deductions</b>							
Program distributions/sales/exchanges	4,315,565	3,692,555	1,809,595	2,179,802	7,717,536	6,856,621	2,598,484
Exchanges out							
Expenses							
Management fees	45,009	35,321	15,106	15,594	63,186	34,485	20,071
Administration fees	8,613	6,769	2,883	3,003	12,061	6,613	3,849
12b-1 fees	96,110	68,250	22,019	31,262	122,999	54,153	39,740
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	4,465,297	3,802,895	1,849,603	2,229,661	7,915,782	6,951,872	2,662,144
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	5,827,679	3,186,916	1,564,089	(922,157)	7,107,139	571,004	2,167,462
Fiduciary Net Position - Beginning of period	29,566,019	23,529,512	10,089,774	11,842,674	43,322,735	25,021,476	13,370,739
Fiduciary Net Position - End of period	\$ 35,393,698	\$ 26,716,428	\$ 11,653,863	\$ 10,920,517	\$ 50,429,874	\$ 25,592,480	\$ 15,538,201

See independent auditor's report

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, 2023

	Invesco Government & Agency 529 Portfolio	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 82,930,513	\$ 11,561,126	\$ 2,919,932	\$ 2,820,053	\$ 2,871,744	\$ 23,072,487	\$ 3,716,796
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	6,039,985	4,447,704	405,567	910,377	-	-	67,169
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	-	585,076	11,526	(78,931)	286,562	1,413,603	(557,285)
Net unrealized appreciation (depreciation)	-	1,076,298	2,309,150	966,057	1,073,260	17,858,180	5,883,403
Total increase/(decrease) in fair value of investments	-	1,661,374	2,320,676	887,126	1,359,822	19,271,783	5,326,118
Total additions	88,970,498	17,670,204	5,646,175	4,617,556	4,231,566	42,344,270	9,110,083
<b>Deductions</b>							
Program distributions/sales/exchanges	86,115,646	8,800,952	2,051,258	2,543,752	2,996,166	16,383,296	5,691,856
Exchanges out							
Expenses							
Management fees	226,602	85,678	21,940	22,108	18,469	145,019	38,611
Administration fees	-	16,392	4,182	4,239	3,542	27,731	7,387
12b-1 fees	-	167,389	42,550	47,033	30,777	294,727	77,551
Dividend distributions	5,811,889	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	92,154,137	9,070,411	2,119,930	2,617,132	3,048,954	16,850,773	5,815,405
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	(3,183,639)	8,599,793	3,526,245	2,000,424	1,182,612	25,493,497	3,294,678
Fiduciary Net Position - Beginning of period	172,041,075	56,034,241	14,145,132	14,641,759	12,303,367	93,968,813	26,424,310
Fiduciary Net Position - End of period	\$ 168,857,436	\$ 64,634,034	\$ 17,671,377	\$ 16,642,183	\$ 13,485,979	\$ 119,462,310	\$ 29,718,988

See independent auditor's report

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, 2023

	PGIM Core Bond 529 Portfolio	Principal Global Real Estate 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	T. Rowe Price Large-Cap Growth 529 Portfolio
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 8,387,137	\$ 567,471	\$ 4,389,272	\$ 15,283,575	\$ 12,451,617	\$ 5,144,850	\$ 22,946,046
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	1,362,144	50,386	2,401,932	4,165,125	4,038,441	1,848,725	-
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(591,532)	(105,314)	(106,218)	(313,750)	161,650	73,925	1,744,348
Net unrealized appreciation (depreciation)	(1,051,167)	(130,587)	735,735	5,331,680	649,302	2,128,754	32,705,387
Total increase/(decrease) in fair value of investments	(1,642,699)	(235,901)	629,517	5,017,930	810,952	2,202,679	34,449,735
Total additions	8,106,582	381,956	7,420,721	24,466,630	17,301,010	9,196,254	57,395,781
<b>Deductions</b>							
Program distributions/sales/exchanges	9,036,453	1,210,404	3,635,804	18,325,342	12,836,702	4,676,487	19,959,581
Exchanges out							
Expenses							
Management fees	53,989	6,083	30,737	115,420	84,548	38,377	186,635
Administration fees	10,361	1,172	5,883	22,135	16,191	7,354	35,759
12b-1 fees	110,233	11,782	57,327	260,374	164,961	82,349	385,189
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	9,211,036	1,229,441	3,729,751	18,723,271	13,102,402	4,804,567	20,567,164
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	(1,104,454)	(847,485)	3,690,970	5,743,359	4,198,608	4,391,687	36,828,617
Fiduciary Net Position - Beginning of period	40,526,653	4,836,056	20,060,652	82,143,804	57,115,672	25,222,493	123,107,445
Fiduciary Net Position - End of period	\$ 39,422,199	\$ 3,988,571	\$ 23,751,622	\$ 87,887,163	\$ 61,314,280	\$ 29,614,180	\$ 159,936,062

See independent auditor's report

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, 2023

	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	Vanguard Mid-Cap ETF 529 Portfolio
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 2,949,770	\$ 1,236,632	\$ 178,660	\$ 6,244,470	\$ 2,116,088	\$ 3,171,575	\$ 2,576,169
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	415,787	278,248	5,075	561,440	74,540	328,136	226,551
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	14,477	(70,529)	(27,596)	849,391	214,679	167,177	241,032
Net unrealized appreciation (depreciation)	1,871,563	(101,498)	(59,849)	5,417,467	3,076,130	716,361	1,267,295
Total increase/(decrease) in fair value of investments	1,886,040	(172,027)	(87,445)	6,266,858	3,290,809	883,538	1,508,327
Total additions	5,251,597	1,342,853	96,290	13,072,768	5,481,437	4,383,249	4,311,047
<b>Deductions</b>							
Program distributions/sales/exchanges	1,763,246	1,266,319	133,869	5,360,856	1,602,592	1,707,490	2,075,266
Exchanges out							
Expenses							
Management fees	20,659	11,077	1,262	48,871	16,325	17,334	18,889
Administration fees	3,936	2,122	242	9,352	3,125	3,307	3,616
12b-1 fees	-	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	749	424	54	563	127	344	167
Total deductions	1,788,590	1,279,942	135,427	5,419,642	1,622,169	1,728,475	2,097,938
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	3,463,007	62,911	(39,137)	7,653,126	3,859,268	2,654,774	2,213,109
Fiduciary Net Position - Beginning of period	13,309,075	8,025,550	927,742	32,199,488	10,671,793	10,888,025	12,529,750
Fiduciary Net Position - End of period	\$ 16,772,082	\$ 8,088,461	\$ 888,605	\$ 39,852,614	\$ 14,531,061	\$ 13,542,799	\$ 14,742,859

See independent auditor's report

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, 2023

	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	Vanguard Small-Cap Value ETF 529 Portfolio
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 781,311	\$ 1,136,277	\$ 556,909	\$ 7,634,412	\$ 2,380,028	\$ 555,115	\$ 1,032,048
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	23,295	72,720	172,821	329,041	206,348	16,646	100,795
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	56,174	55,937	2,893	(121,811)	217,730	15,431	46,545
Net unrealized appreciation (depreciation)	437,843	121,663	(332,247)	(133,017)	1,261,258	347,809	363,776
Total increase/(decrease) in fair value of investments	494,017	177,600	(329,354)	(254,828)	1,478,988	363,240	410,321
Total additions	1,298,623	1,386,597	400,376	7,708,625	4,065,364	935,001	1,543,164
<b>Deductions</b>							
Program distributions/sales/exchanges	518,828	675,682	554,134	3,945,834	2,070,210	398,553	692,037
Exchanges out							
Expenses							
Management fees	4,090	4,131	5,515	24,917	17,109	3,169	6,091
Administration fees	782	788	1,061	4,755	3,277	606	1,164
12b-1 fees	-	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	54	108	90	1,112	163	32	76
Total deductions	523,754	680,709	560,800	3,976,618	2,090,759	402,360	699,368
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	774,869	705,888	(160,424)	3,732,007	1,974,605	532,641	843,796
Fiduciary Net Position - Beginning of period	2,618,626	2,450,743	4,112,350	16,331,626	11,236,300	2,036,101	3,839,636
Fiduciary Net Position - End of period	\$ 3,393,495	\$ 3,156,631	\$ 3,951,926	\$ 20,063,633	\$ 13,210,905	\$ 2,568,742	\$ 4,683,432

See independent auditor's report

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, 2023

	Vanguard Total Bond Market ETF 529 Portfolio	Bank Savings 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	iShares 0-5 TIPS Bond ETF 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio
<b>Additions</b>							
Program contributions/purchases/exchanges	\$ 2,167,619	\$ 49,191,955	\$ 5,356,890	\$ 2,432,440	\$ 879,347	\$ 1,014,809	\$ 1,353,257
Exchanges in							
Investment earnings							
Dividends and mutual fund distributions	292,681	1,253,150	59,651	305,170	77,138	152,405	599,645
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(185,150)	-	(9,390)	(225,394)	(25,833)	(19,495)	(158,399)
Net unrealized appreciation (depreciation)	(183,415)	-	(25,127)	(87,826)	54,889	56,939	(457,741)
Total increase/(decrease) in fair value of investments	(368,565)	-	(34,517)	(313,220)	29,056	37,444	(616,140)
Total additions	2,091,735	50,445,105	5,382,024	2,424,390	985,541	1,204,658	1,336,762
<b>Deductions</b>							
Program distributions/sales/exchanges	1,917,582	15,973,879	1,265,565	3,644,689	443,979	682,986	1,618,813
Exchanges out							
Expenses							
Management fees	15,006	41,619	5,733	9,672	1,663	2,738	9,706
Administration fees	2,875	-	1,076	1,865	316	524	1,866
12b-1 fees	-	-	9,767	16,095	3,225	4,128	16,716
Dividend distributions	-	1,211,429	-	-	-	-	-
ETF commissions	462	-	-	178	-	-	-
Total deductions	1,935,925	17,226,927	1,282,141	3,672,499	449,183	690,376	1,647,101
<b>Fiduciary Net Position</b>							
Net increase/(decrease) in fiduciary net position	155,810	33,218,178	4,099,883	(1,248,109)	536,358	514,282	(310,339)
Fiduciary Net Position - Beginning of period	10,692,136	16,228,300	2,393,181	7,625,532	969,371	1,764,332	7,220,834
Fiduciary Net Position - End of period	\$ 10,847,946	\$ 49,446,478	\$ 6,493,064	\$ 6,377,423	\$ 1,505,729	\$ 2,278,614	\$ 6,910,495

See independent auditor's report

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, 2023

	Blackrock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	TOTAL
<b>Additions</b>				
Program contributions/purchases/exchanges	\$ 5,378,592	\$ 3,840,411	\$ 137,604	\$ 2,890,818,457
Exchanges in				
Investment earnings				
Dividends and mutual fund distributions	-	355,602	6,098	191,915,575
Net increase/(decrease) in fair value of investments				
Net realized gains/(losses)	(794,014)	(565,522)	(144)	25,878,498
Net unrealized appreciation (depreciation)	4,767,734	1,260,671	(7,022)	364,594,374
Total increase/(decrease) in fair value of investments	<u>3,973,720</u>	<u>695,149</u>	<u>(7,166)</u>	<u>390,472,872</u>
Total additions	<u>9,352,312</u>	<u>4,891,162</u>	<u>136,536</u>	<u>3,473,206,904</u>
<b>Deductions</b>				
Program distributions/sales/exchanges	4,512,829	3,516,570	3,536	2,874,902,315
Exchanges out				
Expenses				
Management fees	36,932	22,687	81	9,210,268
Administration fees	7,075	4,339	15	1,713,640
12b-1 fees	77,993	41,932	120	17,724,375
Dividend distributions	-	-	-	7,023,318
ETF commissions	-	-	-	8,275
Total deductions	<u>4,634,829</u>	<u>3,585,528</u>	<u>3,752</u>	<u>2,910,582,191</u>
<b>Fiduciary Net Position</b>				
Net increase/(decrease) in fiduciary net position	4,717,483	1,305,634	132,784	562,624,713
Fiduciary Net Position - Beginning of period	24,714,831	15,892,691	-	6,450,038,701
Fiduciary Net Position - End of period	<u>\$ 29,432,314</u>	<u>\$ 17,198,325</u>	<u>\$ 132,784</u>	<u>\$ 7,012,663,414</u>

See independent auditor's report



Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS  
June 30, 2023

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50	Fund 60
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	7,077,879	6,858,089	9,558,778	7,705,711	12,702,331
American Century Equity Growth Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	6,832,651	13,295,448	15,531,813	17,156,237	28,461,153
BlackRock Mid-Cap Growth Equity Fund	-	6,502,103	7,030,194	6,922,163	9,652,704	7,751,719	13,035,837
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	15,842,820	20,565,883	26,485,211	31,296,385	29,899,738	47,586,763
Harbor Small Cap Growth Fund	-	-	-	6,826,434	6,470,861	7,693,217	9,734,808
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	6,872,181	6,379,076	7,707,989	9,512,108
Northern Stock Index Strategy	-	12,910,404	34,164,241	52,922,550	62,672,603	59,855,928	90,139,987
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	9,708,799	20,564,645	26,624,611	31,550,797	29,916,926	49,167,736
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	-	44,964,126	96,235,493	146,806,687	173,113,017	167,687,465	260,340,723
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
AB Global Bond Fund	-	18,323,001	33,081,035	31,850,279	36,396,627	24,212,571	24,314,194
American Beacon Garcia Hamilton Quality Bond Fund	3,053,990	30,536,246	33,001,704	34,974,440	30,385,583	21,724,230	24,256,289
Baird Short-Term Bond Fund	10,212,314	67,563,092	83,143,173	70,674,268	42,606,926	26,709,347	18,163,284
BlackRock High-Yield Bond Portfolio	-	12,340,583	20,054,147	19,243,575	24,682,477	19,637,646	21,487,077
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	6,124,070	13,311,107	12,893,805	18,573,845	14,810,844	15,409,803
Fidelity Short-Term Bond Fund	10,201,956	67,497,048	83,062,087	70,561,700	42,565,343	26,683,352	18,146,034
Fidelity U.S. Bond Index Fund	7,644,275	76,606,338	82,919,468	86,651,775	73,126,465	55,858,099	61,552,895
iShares 0-5 Year TIPS Bond ETF	15,346,303	86,143,677	79,918,510	70,711,626	54,934,727	19,410,674	24,401,867
iShares 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
PGIM Core Bond Fund	4,587,912	45,931,270	49,697,058	51,100,730	42,598,340	33,950,909	36,690,667
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	51,046,750	411,065,325	478,188,289	448,662,198	365,870,333	242,997,672	244,422,110
<b>INTERNATIONAL EQUITY FUNDS</b>							
DFA International Small Company Fund	-	-	-	6,297,668	9,056,166	9,633,982	12,057,332
Dodge & Cox International Stock Fund	-	-	6,889,920	9,905,066	12,557,292	12,493,716	18,803,988
Invesco Oppenheimer International Growth Fund	-	-	6,766,954	9,839,114	12,442,279	12,266,796	19,055,212
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	12,498,708	13,596,815	12,976,721	24,693,208	27,071,748	46,636,207
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	12,498,708	27,253,689	39,018,569	58,748,945	61,466,242	96,552,739
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	6,316,414	13,554,834	12,957,471	18,474,596	19,672,627	24,730,960
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	6,316,414	13,554,834	12,957,471	18,474,596	19,672,627	24,730,960
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	25,582,615	70,793,667	26,566,281	-	-	-	-
Bank Savings - Nelnet Bank	25,582,615	70,793,667	26,566,281	-	-	-	-
Total bank savings	51,165,230	141,587,334	53,132,562	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 102,211,980</b>	<b>\$ 616,431,907</b>	<b>\$ 668,364,867</b>	<b>\$ 647,444,925</b>	<b>\$ 616,206,891</b>	<b>\$ 491,824,006</b>	<b>\$ 626,046,532</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS  
June 30, 2023

	Fund 70	Fund 80	Fund 90	Fund 100	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	8,050,240	13,621,601	4,608,988	18,218,864	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	20,001,369	32,552,281	12,946,056	48,359,469	-	-	-
BlackRock Mid-Cap Growth Equity Fund	8,307,169	14,257,497	4,814,052	19,034,789	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	34,225,990	55,073,975	19,545,279	69,793,829	-	-	-
Harbor Small Cap Growth Fund	8,235,588	11,160,806	4,701,583	15,762,334	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	360,685	317,951	251,713
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	8,029,980	10,802,209	4,649,140	15,311,335	-	-	-
Northern Stock Index Strategy	68,895,634	105,171,193	39,559,063	149,637,183	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	34,635,625	56,081,841	19,973,374	76,921,115	-	-	-
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	190,381,595	298,721,403	110,797,535	413,038,918	360,685	317,951	251,713
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
AB Global Bond Fund	11,671,763	10,138,359	1,731,482	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	13,614,499	12,785,858	1,727,011	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	11,975,489	10,309,822	1,741,758	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	8,059,221	5,340,360	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	35,363,561	31,711,223	4,490,343	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	15,688,548	15,550,733	5,428,545	-	20,404	19,460	23,046
iShares 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	33,985	77,544	105,167
PGIM Core Bond Fund	21,545,478	18,169,366	2,644,910	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	3,420	6,499	5,821
Vanguard High Yield Corporate Fund	-	-	-	-	6,825	19,515	29,108
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	3,407	6,477	11,388
Total investment in fixed income funds	117,918,559	104,005,721	17,764,049	-	68,041	129,495	174,530
<b>INTERNATIONAL EQUITY FUNDS</b>							
DFA International Small Company Fund	9,744,899	15,898,644	6,241,734	24,809,676	-	-	-
Dodge & Cox International Stock Fund	16,191,052	24,698,794	9,272,632	38,313,454	-	-	-
Invesco Oppenheimer International Growth Fund	16,096,399	24,982,259	9,185,009	38,603,213	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	220,004	175,410	136,274
Northern International Equity Index Fund	29,869,080	48,307,216	21,104,285	74,419,925	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	71,901,430	113,886,913	45,803,660	176,146,268	220,004	175,410	136,274
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	41,691	32,733	30,043
Principal Global Real Estate Fund	19,910,120	26,656,709	11,047,113	40,288,950	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	19,910,120	26,656,709	11,047,113	40,288,950	41,691	32,733	30,043
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 400,111,704</b>	<b>\$ 543,270,746</b>	<b>\$ 185,412,357</b>	<b>\$ 629,474,136</b>	<b>\$ 690,421</b>	<b>\$ 655,589</b>	<b>\$ 592,560</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS  
June 30, 2023

	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+
<b>BALANCED</b>						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth 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	247,520	169,567	38,765	141,120	101,392	19,601
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	247,520	169,567	38,765	141,120	101,392	19,601
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>						
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	26,829	21,999	13,519	75,381	91,147	37,936
iShares 1-5 Year USD Bond ETF	40,222	60,497	20,999	150,527	189,481	59,563
iShares Core US Aggregate Bond ETF	134,056	126,524	35,928	184,408	189,142	67,593
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	10,128	11,050	3,765	13,741	15,358	2,747
Vanguard High Yield Corporate Fund	40,603	38,800	10,591	34,494	37,783	8,098
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	16,770	16,462	5,234	20,468	22,679	5,404
Total investment in fixed income funds	268,608	275,332	90,036	479,019	545,590	181,341
<b>INTERNATIONAL EQUITY FUNDS</b>						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	136,830	89,640	18,362	55,755	38,145	5,465
Northern International Equity Index Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	136,830	89,640	18,362	55,755	38,145	5,465
<b>REAL ESTATE FUNDS</b>						
DFA Real Estate Sec Fund	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	28,046	22,748	4,621	14,024	15,085	2,691
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	28,046	22,748	4,621	14,024	15,085	2,691
<b>SOCIALLY RESPONSIBLE FUNDS</b>						
Calvert Equity Fund	-	-	-	-	-	-
<b>BANK SAVINGS</b>						
Bank Savings - Union Bank and Trust	-	-	-	-	30,213	31,185
Bank Savings - Nelnet Bank	-	-	-	-	30,213	31,185
Total bank savings	-	-	-	-	60,426	62,370
<b>MONEY MARKET FUNDS</b>						
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>						
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 681,004</b>	<b>\$ 557,287</b>	<b>\$ 151,784</b>	<b>\$ 689,918</b>	<b>\$ 760,638</b>	<b>\$ 271,468</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	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	Baird Short-Term Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Equity Growth Fund	-	26,369,066	-	-	-	-	-
American Century Growth Fund	-	-	28,493,607	-	-	-	-
American Century Value Fund	-	-	-	26,959,537	-	-	-
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	-	26,369,066	28,493,607	26,959,537	-	-	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	19,847,015	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	19,847,015	-	-
<b>FIXED INCOME FUNDS</b>							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	575,916	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	56,964,818	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
BlackRock Inflation Protected Bond Fund	-	-	-	-	-	-	14,036,713
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 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
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	575,916	-	-	-	-	56,964,818	14,036,713
<b>INTERNATIONAL EQUITY FUNDS</b>							
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 ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec 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	-	-	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 575,916</u>	<u>\$ 26,369,066</u>	<u>\$ 28,493,607</u>	<u>\$ 26,959,537</u>	<u>\$ 19,847,015</u>	<u>\$ 56,964,818</u>	<u>\$ 14,036,713</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	Calvert Equity 529 Portfolio	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 US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	26,749,093	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	15,596,796
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	-	26,749,093	-	-	-	-	15,596,796
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
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	-	-	-	-	-	25,501,602	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
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	-	-	-	-	-	25,501,602	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
DFA International Small Company Fund	-	-	11,535,385	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	50,486,300	-	-
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 ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	11,535,385	-	50,486,300	-	-
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec Fund	-	-	-	10,873,025	-	-	-
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	-	-	-	10,873,025	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	35,413,454	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 35,413,454</b>	<b>\$ 26,749,093</b>	<b>\$ 11,535,385</b>	<b>\$ 10,873,025</b>	<b>\$ 50,486,300</b>	<b>\$ 25,501,602</b>	<b>\$ 15,596,796</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	Invesco Government & Agency 529 Portfolio	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Equity Growth 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	-	64,689,056	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	16,656,547	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	13,498,990	-	-
Northern Stock Index Strategy	-	-	-	-	-	119,727,423	-
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	-	64,689,056	-	16,656,547	13,498,990	119,727,423	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
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 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	29,762,041
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	17,683,864	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	17,683,864	-	-	-	29,762,041
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec 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	-	-	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	168,205,714	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 168,205,714</b>	<b>\$ 64,689,056</b>	<b>\$ 17,683,864</b>	<b>\$ 16,656,547</b>	<b>\$ 13,498,990</b>	<b>\$ 119,727,423</b>	<b>\$ 29,762,041</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	PGIM Core Bond 529 Portfolio	Principal Global Real Estate 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	T. Rowe Price Large-Cap Growth 529 Portfolio
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ 87,890,823	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Equity Growth 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	-	-	-	-	61,327,881	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	29,667,872	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	160,032,708
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	-	-	-	-	61,327,881	29,667,872	160,032,708
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	23,762,996	-	-	-	-
Total investment in female & minority owned funds	-	-	23,762,996	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
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 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
PGIM Core Bond Fund	39,312,737	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Bond	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	39,312,737	-	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
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 ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	3,991,458	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	3,991,458	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 39,312,737</b>	<b>\$ 3,991,458</b>	<b>\$ 23,762,996</b>	<b>\$ 87,890,823</b>	<b>\$ 61,327,881</b>	<b>\$ 29,667,872</b>	<b>\$ 160,032,708</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	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	Vanguard Mid-Cap ETF 529 Portfolio
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Equity Growth 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	-	-	-	39,727,069	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	14,515,028	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	13,465,530	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	14,694,040
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	-	-	-	39,727,069	14,515,028	13,465,530	14,694,040
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
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 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
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	16,788,204	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	8,094,760	-	-	-	-	-
Total investment in international equity funds	16,788,204	8,094,760	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	888,692	-	-	-	-
Total investment in real estate funds	-	-	888,692	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 16,788,204</b>	<b>\$ 8,094,760</b>	<b>\$ 888,692</b>	<b>\$ 39,727,069</b>	<b>\$ 14,515,028</b>	<b>\$ 13,465,530</b>	<b>\$ 14,694,040</b>

See independent auditor's report



Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	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	Vanguard Small-Cap Value ETF 529 Portfolio
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Equity Growth 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	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	3,388,592	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	3,142,247	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	13,165,112	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	2,564,497	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	4,664,881
Total investment in domestic equity funds	3,388,592	3,142,247	-	-	13,165,112	2,564,497	4,664,881
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
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 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	20,041,252	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	20,041,252	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>							
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 ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	3,908,850	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	3,908,850	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	-	-	-	-	-	-
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 3,388,592</b>	<b>\$ 3,142,247</b>	<b>\$ 3,908,850</b>	<b>\$ 20,041,252</b>	<b>\$ 13,165,112</b>	<b>\$ 2,564,497</b>	<b>\$ 4,664,881</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	Vanguard Total Bond Market ETF 529 Portfolio	Bank Savings 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	iShares 0-5 TIPS Bond ETF 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio	AB Global Bond 529 Portfolio
<b>BALANCED</b>							
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Equity Growth 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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>							
AB Global Bond Fund	-	-	-	-	-	-	6,883,524
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	1,490,910	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	2,262,382	-
Fidelity Short-Term Bond Fund	-	-	6,418,196	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	6,382,782	-	-	-
iShares 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
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	10,836,576	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	10,836,576	-	6,418,196	6,382,782	1,490,910	2,262,382	6,883,524
<b>INTERNATIONAL EQUITY FUNDS</b>							
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 ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>							
DFA Real Estate Sec 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	-	-	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>							
Calvert Equity Fund	-	-	-	-	-	-	-
<b>BANK SAVINGS</b>							
Bank Savings - Union Bank and Trust	-	24,711,631	-	-	-	-	-
Bank Savings - Nelnet Bank	-	24,711,631	-	-	-	-	-
Total bank savings	-	49,423,262	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
<b>GLOBAL INFRASTRUCTURE</b>							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 10,836,576</b>	<b>\$ 49,423,262</b>	<b>\$ 6,418,196</b>	<b>\$ 6,382,782</b>	<b>\$ 1,490,910</b>	<b>\$ 2,262,382</b>	<b>\$ 6,883,524</b>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS  
June 30, 2023

	Blackrock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	Total
<b>BALANCED</b>				
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ 87,890,823
<b>DOMESTIC EQUITY FUNDS</b>				
Ariel Institutional Fund	-	-	-	88,402,481
American Century Equity Growth Fund	-	-	-	26,369,066
American Century Growth Fund	-	-	-	28,493,607
American Century Value Fund	-	-	-	26,959,537
BlackRock Emerging Markets Fund	-	17,211,030	-	212,347,507
BlackRock Mid-Cap Growth Equity Fund	29,465,044	-	-	126,773,271
Delaware Small Cap Core Fund	-	-	-	26,749,093
DFA U.S. Large Cap Value Fund	-	-	-	350,315,873
Harbor Small Cap Growth Fund	-	-	-	86,182,427
iShares Total U.S. Stock Market Index Fund	-	-	-	1,648,314
MFS Value Fund	-	-	-	64,689,056
Northern Small Cap Index Fund	-	-	-	16,656,547
Northern Small Cap Value Strategy	-	-	-	82,763,008
Northern Stock Index Strategy	-	-	-	795,656,209
T.Rowe Price Equity Income Fund	-	-	-	61,327,881
T.Rowe Price Extended Equity Market Index Fund	-	-	-	29,667,872
T.Rowe Price Large-Cap Growth Strategy	-	-	-	515,178,177
Vanguard Mega Cap ETF	-	-	-	39,727,069
Vanguard Mega Cap Growth ETF	-	-	-	14,515,028
Vanguard Mega Cap Value ETF	-	-	-	13,465,530
Vanguard Mid-Cap ETF	-	-	-	14,694,040
Vanguard Mid-Cap Growth ETF	-	-	-	3,388,592
Vanguard Mid-Cap Value ETF	-	-	-	3,142,247
Vanguard Small-Cap ETF	-	-	-	13,165,112
Vanguard Small-Cap Growth ETF	-	-	-	2,564,497
Vanguard Small-Cap Value ETF	-	-	-	4,664,881
Total investment in domestic equity funds	29,465,044	17,211,030	-	2,649,506,922
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>				
Ariel Fund	-	-	-	19,847,015
SIT Dividend Growth Fund	-	-	-	23,762,996
Total investment in female & minority owned funds	-	-	-	43,610,011
<b>FIXED INCOME FUNDS</b>				
AB Global Bond Fund	-	-	-	198,602,835
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	206,635,766
Baird Short-Term Bond Fund	-	-	-	376,037,222
BlackRock High-Yield Bond Portfolio	-	-	-	142,963,484
Blackrock Inflation Protected Bond Fund	-	-	-	14,036,713
Credit Suisse Floating Rate High Income Fund	-	-	-	96,785,437
Fidelity Short-Term Bond Fund	-	-	-	325,135,716
Fidelity U.S. Bond Index Fund	-	-	-	541,426,044
iShares 0-5 Year TIPS Bond ETF	-	-	-	394,247,713
iShares 1-5 Year USD Bond ETF	-	-	-	521,289
iShares Core US Aggregate Bond ETF	-	-	-	954,347
PGIM Core Bond Fund	-	-	-	346,229,377
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	72,529
Vanguard High Yield Corporate Fund	-	-	-	225,817
Vanguard Short-Term Bond ETF	-	-	-	20,041,252
Vanguard Total Bond Market ETF	-	-	-	10,836,576
Vanguard Total International Bond Index Fund	-	-	-	108,289
Total investment in fixed income funds	-	-	-	2,674,860,406
<b>INTERNATIONAL EQUITY FUNDS</b>				
DFA International Small Company Fund	-	-	-	105,275,486
Dodge & Cox International Stock Fund	-	-	-	199,612,214
Invesco Oppenheimer International Growth Fund	-	-	-	178,999,276
iShares Core MSCI Total International Stock ETF	-	-	-	875,885
Northern International Equity Index Fund	-	-	-	328,857,777
Vanguard FTSE Developed Markets ETF	-	-	-	16,788,204
Vanguard FTSE Emerging Markets ETF	-	-	-	8,094,760
Total investment in international equity funds	-	-	-	838,503,602
<b>REAL ESTATE FUNDS</b>				
DFA Real Estate Sec Fund	-	-	-	10,873,025
iShares Developed Real Estate Index Fund	-	-	-	191,682
Principal Global Real Estate Fund	-	-	-	197,601,252
Vanguard Real Estate ETF	-	-	-	3,908,850
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	888,692
Total investment in real estate funds	-	-	-	213,463,501
<b>SOCIALLY RESPONSIBLE FUNDS</b>				
Calvert Equity Fund	-	-	-	35,413,454
<b>BANK SAVINGS</b>				
Bank Savings - Union Bank and Trust	-	-	-	147,715,592
Bank Savings - Nelnet Bank	-	-	-	147,715,592
Total bank savings	-	-	-	295,431,184
<b>MONEY MARKET FUNDS</b>				
Invesco Government & Agency Money Market Fund	-	-	-	168,205,714
<b>GLOBAL INFRASTRUCTURE</b>				
Virtus Duff & Phelps Global Infrastructure	-	-	133,116	133,116
<b>TOTAL INVESTMENTS</b>	<b>\$ 29,465,044</b>	<b>\$ 17,211,030</b>	<b>\$ 133,116</b>	<b>\$ 7,007,018,733</b>

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, 2023

Program contributions		\$ 669,268,863
Internal tranfers and transfers from the Illinois Bright Start Direct-Sold College Savings Program		152,275,930
Gross Investment Changes/Transfers	\$ 2,068,213,810	
Portfolio rounding	(9,228)	
Sales Charges	(5,549,058)	
Reinvested Dividends	6,618,140	
Adjusted Investment Changes/Transfers	\$ 2,069,273,664	2,069,273,664
Total program contributions/purchases/changes/transfers		\$ 2,890,818,457
Program withdrawals		\$ 645,825,506
Internal tranfers and transfers to the Illinois Bright Start Direct-Sold College Savings Program		160,862,999
Investment Changes/Transfers		2,068,213,810
Total program withdrawals/sales/changes/transfers		\$ 2,874,902,315

See independent auditor's report



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

To the Trustee, Program Manager, and  
Participants and Beneficiaries of the Bright 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, 2023, 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 15, 2023.

**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 15, 2023