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, 2025

Michael W. Frerichs
ILLINOIS STATE TREASURER
Trustee and Administrator

UBT Union Bank & Trust
Program Manager

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HAYES
& ASSOCIATES, L.L.C.
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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the Bright Directions Advisor-Guided
529 College Savings Program of the Illinois College Savings Pool

Report on the Financial Statements

Opinions

We have audited the accompanying statement of fiduciary net position of the Bright Directions Advisor-Guided 529 College Savings Program (the Program) of the Illinois College Savings Pool as listed in the table of contents, as of June 30, 2025, 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, 2025, 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, 2025 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, L.L.C.

Hayes & Associates, LLC
Omaha, NE
September 15, 2025

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, 2025. 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 2025, the Program received $3.507 billion in total contributions to the Program which included $803.0 million in participant contributions, $62.27 million in internal transfers and transfers from the Bright Start Direct-Sold College Savings Program, and $2.642 billion in adjusted investment changes/transfers. The Program distributed $3.502 billion which included $804.3 million in withdrawals, $61.46 million in internal transfers and transfers to the Bright Start Direct-Sold College Savings Program, and $2.636 billion in investment changes/transfers. The Program's financial activity for the year ended June 30, 2025 resulted in an increase in fiduciary net position of $797.4 million, primarily due to an increase in market valuation.

Bright Directions Advisor-Guided 529 College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

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

	June 30, 2025	June 30, 2024
Cash and investments	$ 8,597,784,113	$ 7,783,909,854
Dividends receivable	9,500,088	12,200,573
Total assets	8,607,284,201	7,796,110,427
Liabilities	(30,705,889)	(16,899,148)
Fiduciary Net Position	$ 8,576,578,312	$ 7,779,211,279

	Year Ended June 30, 2025	Year Ended June 30, 2024
Additions		
Program contributions/purchases/transfers	$ 3,506,874,333	$ 3,233,208,246
Dividends and interest	261,478,129	224,982,960
Net increase/(decrease) in fair value of investments	576,902,280	582,768,117
Total additions	4,345,254,742	4,040,959,323
Deductions		
Program distributions/sales/transfers	3,501,831,566	3,231,204,529
Management fees	11,255,619	10,100,594
Administration fees	1,946,929	1,745,802
12b-1 fees	21,413,593	19,333,649
Dividend distributions	11,420,168	12,011,134
ETF commissions	19,834	15,750
Total deductions	3,547,887,709	3,274,411,458
Net increase/(decrease)	797,367,033	766,547,865
Fiduciary Net Position - beginning of year	7,779,211,279	7,012,663,414
Fiduciary Net Position - end of year	$ 8,576,578,312	$ 7,779,211,279

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^{th} floor, Chicago, IL 60661.

Bright Directions Advisor-Guided 529 College Savings Program
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

ASSETS		
Investments in underlying funds, at value	$	8,573,282,598
Cash		24,501,515
Dividends receivable		9,500,088
Total assets		8,607,284,201
LIABILITIES		
Accrued expenses		8,126,558
Distributions payable		22,579,331
Total liabilities		30,705,889
FIDUCIARY NET POSITION	$	8,576,578,312

See accompaying 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, 2025

Additions	
Program contributions and purchases	$ 803,000,416
Investment changes and transfers	2,703,873,917
Investments earnings	
Dividends and interest	261,478,129
Net increase/(decrease) in fair value of investments	576,902,280
Total investment earnings	838,380,409
Total additions	4,345,254,742
Deductions	
Program withdrawals and sales	804,291,792
Investment changes and transfers	2,697,539,774
Expenses	
Management fees	11,255,619
Administration fees	1,946,929
12b-1 fees	21,413,593
Dividend distributions	11,420,168
ETF commissions	19,834
Total deductions	3,547,887,709
Fiduciary Net Position	
Net increase/(decrease) in fiduciary net position	797,367,033
Fiduciary Net Position - Beginning of Period	7,779,211,279
Fiduciary Net Position - End of Period	$ 8,576,578,312

See accompaying notes and independent auditor's report.

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, 2025, 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.

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.

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.

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6. Portfolio – Continued

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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.

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.

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.

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.

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, 2025:

Money Market

				Ratings		
		Fair Value	Average Duration	Standard & Poor's	Moody's	Fitch Ratings
Invesco Government & Agency Portfolio	AGPXX	180,672,550	*11 days*	*AAAm*	*Aaa-mf*	*AAAmmf*

Fixed Income

		Fair Value	Average Duration	U.S. Government	AAA	AA	A	BBB	Other
Vanguard Short-Term Bond ETF	BSV	24,523,494	*2.6 years*	*69.2%*	*3.2%*	*2.7%*	*12.5%*	*12.0%*	*0.3%*
Vanguard Total Bond Market ETF	BND	14,528,288	*5.9 years*	*68.8%*	*3.2%*	*3.2%*	*11.9%*	*12.8%*	-

		Fair Value	Average Duration	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
AB Global Bond Fund	ANAZX	143,771,574	*6.89 years*	-	-	-	*37.9%*	*23.2%*	*30.0%*	-	-	*17.7%*	*3.6%*	*0.3%*	*0.1%*	-	*0.3%*	-	*2.8%*	-
American Beacon Garcia Hamilton Quality Bond Fund	GHQRX	247,029,573	*7.2 years*	*93.5%*	-	-	-	-	*6.5%*	-	-	-	-	-	-	-	-	-	-	-
Baird Short-term Bond Fund	BSBIX	434,390,633	*1.87 years*	*35.1%*	-	-	*11.7%*	*4.3%*	*16.4%*	-	-	*31.7%*	-	-	-	*0.7%*	*0.1%*	-	-	-
BlackRock High Yield Bond Portfolio	BRHYX	173,515,964	*1.56 years*	-	-	-	-	-	-	-	-	*3.6%*	*31.3%*	*43.1%*	*14.7%*	-	*1.6%*	*1.7%*	-	*4.7%*
Blackrock Inflation Protected Bond Fund	BPRIX	12,025,448	*6.42 years*	-	-	-	*3.0%*	*114.8%*	*0.8%*	-	-	*1.9%*	*0.5%*	*0.1%*	-	-	*3.6%*	*-25.3%*	-	*0.7%*
Credit Suisse Floating Rate High Income Fund	CSHIX	113,002,720	*4.62 years*	-	-	-	-	-	*0.3%*	-	-	*2.8%*	*21.7%*	*63.5%*	*9.3%*	-	*2.3%*	-	-	-
Fidelity Short-Term Bond Index Fund	FNSOX	386,697,982	*2.56 years*	*69.3%*	-	-	*1.6%*	*5.1%*	*12.3%*	-	-	*10.9%*	*0.1%*	-	-	-	-	*0.7%*	-	-
Fidelity U.S. Bond Index Fund	FXNAX	639,818,424	*5.90 years*	*71.4%*	-	-	*2.0%*	*4.3%*	*11.8%*	-	-	*10.1%*	*0.1%*	-	-	-	-	*0.3%*	-	-
iShares 0-5 Year TIPS Bond ETF	STIP	464,497,262	*2.45 years*	-	-	-	*99.5%*	-	-	-	-	-	-	-	-	-	-	*0.5%*	-	-
iShares 1-5 Year USD Bond ETF	ISTB	5,118,361	*2.90 years*	-	-	-	*5.0%*	*60.0%*	*13.6%*	-	-	*12.3%*	*4.1%*	*2.9%*	*1.1%*	-	*0.2%*	*0.7%*	-	-
iShares Core US Aggregate Bond ETF	AGG	8,647,322	*8.13 years*	-	-	-	*2.4%*	*73.0%*	*11.8%*	-	-	*12.0%*	-	-	-	-	-	*0.8%*	-	-
Payden Emerging Markets Bond 529 Portfolio	PYEIX	91,792,851	*6.5 years*				*1.0%*	*6.0%*	*3.0%*			*35.0%*	*29.0%*	*16.0%*	*9.0%*		*1.0%*			
PGIM Core Bond Fund	TPCQX	410,306,648	*5.9 years*	-	-	-	*34.5%*	*35.0%*	*10.3%*	-	-	*14.3%*	*1.8%*	*0.3%*	-	-	*4.5%*	*-0.7%*	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	VWOB	666,178	*6.9 years*	*0.1%*	-	-	-	*7.8%*	*21.1%*	-	-	*26.5%*	*24.9%*	*11.8%*	*7.7%*	-	*0.1%*	-	-	-
Vanguard High Yield Corporate Fund	VWEAX	2,008,401	*2.8 years*	*5.7%*	-	*2.2%*	-	-	-	*3.3%*	*48.0%*	-	-	*35.7%*	*4.8%*	-	*0.3%*	-	-	-
Vanguard Total International Bond Index Fund	VTIFX	994,331	*7.0 years*	-	*24.3%*	*27.2%*	-	-	*26.7%*	*18.4%*	*0.2%*	-	-	-	-	-	*3.2%*	-	-	-
Fixed Income Total		$ 3,173,335,454																		

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

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, 2025, 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, 2025 based on valuation input level:

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Bank Savings	$ 370,364,186	$ -	$ -	$ 370,364,186
Money Market	180,672,550	-	-	180,672,550
Fixed Income	3,173,335,454	-	-	3,173,335,454
International Equity	1,276,022,145	-	-	1,276,022,145
Balanced	115,108,730	-	-	115,108,730
Domestic Equity	3,106,991,736	-	-	3,106,991,736
Diverse Owned	52,795,783	-	-	52,795,783
Sustainable Investments	42,124,938	-	-	42,124,938
Real Estate	162,281,005	-	-	162,281,005
Global Infrastructure	93,586,071	-	-	93,586,071
Total Investments	$8,573,282,598	$ -	$ -	$8,573,282,598

NOTE D. 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, 2025, the program management fee is an annual rate of 0.14% of the average daily net assets of each Portfolio, and the state administrative fee is an annual rate of 0.025% of the average daily net assets of each Portfolio. However, there is no state administrative fee for the Invesco Government & Agency 529 Portfolio, the Bank Savings 529 Portfolio, or the Index Age-based Moderate Portfolios.

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

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

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

NOTE D. PROGRAM EXPENSES – CONTINUED

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.

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

NOTE F. ILLINOIS FIRST STEPS PROGRAM

Illinois First Steps Program ("First Steps")

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

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

The funds will be held in an omnibus account owned and administered by the Illinois State Treasurer. As of June 30, 2025, the Fiduciary Net Position of the First Steps Portfolio totaled $133,448. In the future the program may increase or decrease deposit amounts or forgo deposits.

NOTE G. SUBSEQUENT EVENTS

As of September 15, 2025 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, 2025 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, 2025

	Fixed Income/ AB Conservative 19+	Fund 10/ AB Moderate 19+/ AB Conservative 17-18	Fund 20/ AB Aggressive 19+/ AB Moderate 17-18/ AB Conservative 15-16	AB Aggressive 17-18/ AB Moderate 15-16/ AB Conservative 13-14	Fund 40/ AB Aggressive 15-16/ AB Moderate 13-14/ AB Conservative 11-12	AB Aggressive 13-14/ AB Moderate 11-12/ AB Conservative 9-10	Fund 60/ AB Aggressive 11-12/ AB Moderate 9-10/ AB Conservative 6-8
ASSETS							
Investments in underlying funds, at value	$ 108,126,519	$ 718,901,373	$ 808,098,962	$ 750,759,787	$ 704,493,054	$ 600,223,716	$ 726,767,710
Cash	383,201	2,774,959	3,022,612	3,460,552	3,889,927	2,123,920	2,397,404
Dividends receivable	273,034	1,491,660	1,361,650	1,071,243	974,484	783,694	789,672
Total assets	108,782,754	723,167,992	812,483,224	755,291,582	709,357,465	603,131,330	729,954,786
LIABILITIES							
Accrued expenses	86,418	547,752	651,972	630,628	594,949	762,972	598,299
Distributions payable	70,715	1,345,921	2,862,197	2,490,073	3,302,584	3,331,890	2,362,820
Total liabilities	157,133	1,893,673	3,514,169	3,120,701	3,897,533	4,094,862	2,961,119
FIDUCIARY NET POSITION	$ 108,625,621	$ 721,274,319	$ 808,969,055	$ 752,170,881	$ 705,459,932	$ 599,036,468	$ 726,993,667
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 55,750,021	$ 308,474,386	$ 446,196,045	$ 467,733,772	$ 436,065,700	$ 369,392,350	$ 426,292,364
Units outstanding	4,032,213	19,216,282	23,005,962	31,800,762	17,228,877	21,695,264	13,796,176
NAV	$ 13.83	$ 16.05	$ 19.39	$ 14.71	$ 25.31	$ 17.03	$ 30.90
Total fiduciary net position- Fee Structure C	$ 27,732,396	$ 153,785,857	$ 204,133,614	$ 194,705,376	$ 188,517,188	$ 163,637,267	$ 193,107,266
Units outstanding	2,106,082	10,060,952	11,051,401	13,529,536	7,818,436	9,819,172	6,564,238
NAV	$ 13.17	$ 15.29	$ 18.47	$ 14.39	$ 24.11	$ 16.67	$ 29.42
Total fiduciary net position- Fee Structure E	$ 2,569,374	$ 9,527,881	$ 17,134,263	$ 14,043,542	$ 15,746,010	$ 12,664,244	$ 17,712,786
Units outstanding	195,848	610,990	901,881	954,843	634,448	743,751	578,999
NAV	$ 13.12	$ 15.59	$ 19.00	$ 14.71	$ 24.82	$ 17.03	$ 30.59
Total fiduciary net position- Fee Structure F	$ 13,885,953	$ 48,329,937	$ 78,649,092	$ 67,351,167	$ 58,455,733	$ 52,748,733	$ 64,505,099
Units outstanding	954,301	2,865,821	3,862,710	4,480,670	2,198,848	3,031,426	1,988,104
NAV	$ 14.55	$ 16.86	$ 20.36	$ 15.03	$ 26.58	$ 17.40	$ 32.45
Total fiduciary net position- Fee Structure G	$ 5,164,564	$ 128,604,832	$ 41,999,138	$ 5,277,612	$ 4,888,513	$ 1,437,857	$ 15,083,720
Units outstanding	443,668	10,476,415	3,241,336	386,452	338,093	95,093	953,678
NAV	$ 11.64	$ 12.28	$ 12.96	$ 13.66	$ 14.46	$ 15.12	$ 15.82
Total fiduciary net position- Fee Structure H	$ 3,218,400	$ 71,254,634	$ 20,842,013	$ 2,146,569	$ 1,565,224	$ 363,987	$ 10,762,009
Units outstanding	271,230	5,694,404	1,577,964	154,206	106,230	23,627	667,586
NAV	$ 11.87	$ 12.51	$ 13.21	$ 13.92	$ 14.73	$ 15.41	$ 16.12
Total fiduciary net position- Fee Structure ETF	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Last day trade activity shareholder balance	$ 304,913	$ 1,296,792	$ 14,890	$ 912,843	$ 221,564	$ (1,207,970)	$ (469,577)
Total fiduciary net position	$ 108,625,621	$ 721,274,319	$ 808,969,055	$ 752,170,881	$ 705,459,932	$ 599,036,468	$ 726,993,667

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2025

	AB Aggressive 9-10/ AB Moderate 6-8/ AB Conservative 3-5	Fund 80/ AB Aggressive 6-8/ AB Moderate 3-5/ AB Conservative 0-2	AB Aggressive 3-5/ AB Moderate 0-2/	Fund 100/ AB Agressive 0-2/	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8
ASSETS							
Investments in underlying funds, at value	$ 432,015,888	$ 708,389,290	$ 219,000,657	$ 753,620,260	$ 4,409,912	$ 4,439,252	$ 4,892,464
Cash	1,487,427	865,706	614,403	910,678	46,838	81,840	35,627
Dividends receivable	388,182	396,882	48,351	-	274	770	1,462
Total assets	433,891,497	709,651,878	219,663,411	754,530,938	4,457,024	4,521,862	4,929,553
LIABILITIES							
Accrued expenses	1,013,489	833,720	269,032	876,899	3,388	2,785	2,952
Distributions payable	1,621,650	1,485,913	569,080	648,832	62,412	3,428	-
Total liabilities	2,635,139	2,319,633	838,112	1,525,731	65,800	6,213	2,952
FIDUCIARY NET POSITION	$ 431,256,358	$ 707,332,245	$ 218,825,299	$ 753,005,207	$ 4,391,224	$ 4,515,649	$ 4,926,601
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 258,610,068	$ 384,561,256	$ 98,322,457	$ 345,706,972	$ 1,641,149	$ 1,932,249	$ 2,084,174
Units outstanding	13,217,041	10,342,137	4,369,911	8,483,793	110,984	133,627	148,536
NAV	$ 19.57	$ 37.18	$ 22.50	$ 40.75	$ 14.79	$ 14.46	$ 14.03
Total fiduciary net position- Fee Structure C	$ 117,280,217	$ 203,628,430	$ 82,278,077	$ 175,249,166	$ 1,577,742	$ 1,067,790	$ 990,665
Units outstanding	6,125,354	5,752,432	3,736,979	4,517,726	107,333	74,278	71,048
NAV	$ 19.15	$ 35.40	$ 22.02	$ 38.79	$ 14.70	$ 14.38	$ 13.94
Total fiduciary net position- Fee Structure E	$ 8,757,176	$ 12,796,591	$ 3,390,344	$ 9,530,036	$ -	$ -	$ -
Units outstanding	447,589	347,357	150,653	237,665	-	-	-
NAV	$ 19.57	$ 36.84	$ 22.50	$ 40.10	$ -	$ -	$ -
Total fiduciary net position- Fee Structure F	$ 45,305,002	$ 96,288,389	$ 33,339,298	$ 41,418,814	$ 1,190,000	$ 1,437,198	$ 1,816,593
Units outstanding	2,265,686	2,465,952	1,449,784	967,631	79,908	98,625	128,610
NAV	$ 20.00	$ 39.05	$ 23.00	$ 42.80	$ 14.89	$ 14.57	$ 14.12
Total fiduciary net position- Fee Structure G	$ 1,128,280	$ 6,252,195	$ 1,182,433	$ 127,893,874	$ -	$ -	$ -
Units outstanding	67,924	357,097	64,629	6,763,419	-	-	-
NAV	$ 16.61	$ 17.51	$ 18.30	$ 18.91	$ -	$ -	$ -
Total fiduciary net position- Fee Structure H	$ 309,837	$ 4,425,591	$ 267,368	$ 52,944,499	$ -	$ -	$ -
Units outstanding	18,281	247,948	14,345	2,746,738	-	-	-
NAV	$ 16.95	$ 17.85	$ 18.64	$ 19.28	$ -	$ -	$ -
Total fiduciary net position- Fee Structure ETF	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Last day trade activity shareholder balance	$ (134,222)	$ (620,207)	$ 45,322	$ 261,846	$ (17,667)	$ 78,412	$ 35,169
Total fiduciary net position	$ 431,256,358	$ 707,332,245	$ 218,825,299	$ 753,005,207	$ 4,391,224	$ 4,515,649	$ 4,926,601

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2025

	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+
ASSETS						
Investments in underlying funds, at value	$ 3,421,865	$ 4,124,501	$ 5,518,438	$ 5,844,438	$ 6,560,793	$ 3,567,094
Cash	31,000	94,851	85,160	196,284	26,289	139,218
Dividends receivable	1,210	1,801	2,333	1,929	3,986	3,726
Total assets	3,454,075	4,221,153	5,605,931	6,042,651	6,591,068	3,710,038
LIABILITIES						
Accrued expenses	2,102	3,057	2,892	4,789	4,522	3,272
Distributions payable	30,502	-	195,970	26,059	-	-
Total liabilities	32,604	3,057	198,862	30,848	4,522	3,272
FIDUCIARY NET POSITION	$ 3,421,471	$ 4,218,096	$ 5,407,069	$ 6,011,803	$ 6,586,546	$ 3,706,766
FIDUCIARY NET POSITION CONSISTS OF						
Total fiduciary net position- Fee Structure A	$ 1,222,924	$ 1,644,207	$ 1,411,407	$ 2,077,348	$ 1,561,751	$ 1,143,892
Units outstanding	90,981	124,647	112,208	167,820	130,938	98,471
NAV	$ 13.44	$ 13.19	$ 12.58	$ 12.38	$ 11.93	$ 11.62
Total fiduciary net position- Fee Structure C	$ 864,620	$ 948,360	$ 1,595,369	$ 2,079,582	$ 2,290,836	$ 1,361,892
Units outstanding	64,838	72,350	127,592	169,194	193,462	118,072
NAV	$ 13.34	$ 13.11	$ 12.50	$ 12.29	$ 11.84	$ 11.53
Total fiduciary net position- Fee Structure E	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure F	$ 1,333,614	$ 1,531,009	$ 2,511,485	$ 1,684,762	$ 2,707,671	$ 1,061,765
Units outstanding	98,445	115,207	198,351	135,134	225,577	90,874
NAV	$ 13.55	$ 13.29	$ 12.66	$ 12.47	$ 12.00	$ 11.68
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	$ 313	$ 94,520	$ (111,192)	$ 170,111	$ 26,288	$ 139,217
Total fiduciary net position	$ 3,421,471	$ 4,218,096	$ 5,407,069	$ 6,011,803	$ 6,586,546	$ 3,706,766

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	AB Global Bond 529 Portfolio	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio	Bank Savings 529 Portfolio	Baird Short-Term Bond 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 6,643,807	$ 663,395	$ 46,852,425	$ 30,761,461	$ 21,786,108	$ 86,241,588	$ 59,758,773
Cash	16,264	32	6,726	12,640	23,674	143,579	37,610
Dividends receivable	20,541	1,945	-	-	-	323,795	-
Total assets	6,680,612	665,372	46,859,151	30,774,101	21,809,782	86,708,962	59,796,383
LIABILITIES							
Accrued expenses	5,242	440	39,191	25,442	14,170	9,844	44,297
Distributions payable	1,414	-	8,163	4,766	19,512	352,009	49,480
Total liabilities	6,656	440	47,354	30,208	33,682	361,853	93,777
FIDUCIARY NET POSITION	$ 6,673,956	$ 664,932	$ 46,811,797	$ 30,743,893	$ 21,776,100	$ 86,347,109	$ 59,702,606
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 2,841,012	$ 244,498	$ 25,800,006	$ 16,275,547	$ 10,122,301	$ 42,059,385	$ 23,344,378
Units outstanding	288,382	25,269	251,422	412,521	274,371	42,059,385	1,926,704
NAV	$ 9.85	$ 9.68	$ 102.62	$ 39.45	$ 36.89	$ 1.00	$ 12.12
Total fiduciary net position- Fee Structure C	$ 1,795,646	$ 154,753	$ 15,351,192	$ 8,492,941	$ 4,558,439	$ 22,488,940	$ 12,028,651
Units outstanding	183,934	16,220	155,872	225,925	129,757	22,488,940	1,019,695
NAV	$ 9.76	$ 9.54	$ 98.49	$ 37.59	$ 35.13	$ 1.00	$ 11.80
Total fiduciary net position- Fee Structure E	$ 310,657	$ 19,607	$ 801,833	$ 462,606	$ 537,060	$ 2,528,499	$ 791,790
Units outstanding	31,534	2,045	7,816	12,990	14,313	2,528,499	65,352
NAV	$ 9.85	$ 9.59	$ 102.59	$ 35.61	$ 37.52	$ 1.00	$ 12.12
Total fiduciary net position- Fee Structure F	$ 1,689,325	$ 227,866	$ 3,047,032	$ 4,763,220	$ 6,346,433	$ 14,922,476	$ 19,556,490
Units outstanding	169,960	23,301	28,510	114,952	163,813	14,922,476	1,572,365
NAV	$ 9.94	$ 9.78	$ 106.88	$ 41.44	$ 38.74	$ 1.00	$ 12.44
Total fiduciary net position- Fee Structure G	$ 6,523	$ 262	$ 1,103,598	$ 546,031	$ 47,220	$ 2,086,470	$ 3,402,210
Units outstanding	1,036	27	36,997	29,742	2,785	2,086,470	289,333
NAV	$ 6.30	$ 9.59	$ 29.83	$ 18.36	$ 16.96	$ 1.00	$ 11.76
Total fiduciary net position- Fee Structure H	$ 15,944	$ 17,918	$ 710,648	$ 195,674	$ 161,700	$ 2,173,395	$ 590,957
Units outstanding	1,604	1,833	23,395	10,472	9,353	2,173,395	49,371
NAV	$ 9.94	$ 9.77	$ 30.38	$ 18.69	$ 17.29	$ 1.00	$ 11.97
Total fiduciary net position- Fee Structure ETF	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Last day trade activity shareholder balance	$ 14,849	$ 28	$ (2,512)	$ 7,874	$ 2,947	$ 87,944	$ (11,870)
Total fiduciary net position	$ 6,673,956	$ 664,932	$ 46,811,797	$ 30,743,893	$ 21,776,100	$ 86,347,109	$ 59,702,606

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Blackrock Emerging Market 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Calvert Equity 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio	DFA International Small Company 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 19,285,172	$ 7,000,042	$ 12,025,448	$ 41,367,073	$ 42,124,938	$ 3,332,062	$ 15,659,050
Cash	9,740	2,892	16,697	38,541	10,926	778	4,840
Dividends receivable	-	39,019	46,595	-	-	20,615	-
Total assets	19,294,912	7,041,953	12,088,740	41,405,614	42,135,864	3,353,455	15,663,890
LIABILITIES							
Accrued expenses	13,139	5,184	11,875	32,290	35,975	2,088	10,188
Distributions payable	2,079	-	617	22,871	3,117	14,035	-
Total liabilities	15,218	5,184	12,492	55,161	39,092	16,123	10,188
FIDUCIARY NET POSITION	$ 19,279,694	$ 7,036,769	$ 12,076,248	$ 41,350,453	$ 42,096,772	$ 3,337,332	$ 15,653,702
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 8,934,409	$ 3,863,622	$ 5,031,877	$ 23,236,401	$ 23,472,102	$ 986,621	$ 6,032,704
Units outstanding	1,007,693	332,979	330,508	2,606,929	368,331	80,859	236,892
NAV	$ 8.87	$ 11.60	$ 15.22	$ 8.91	$ 63.73	$ 12.20	$ 25.47
Total fiduciary net position- Fee Structure C	$ 4,539,316	$ 1,450,148	$ 3,381,634	$ 11,875,130	$ 13,140,497	$ 746,684	$ 2,954,913
Units outstanding	516,618	126,128	231,141	1,344,335	215,968	61,779	119,722
NAV	$ 8.79	$ 11.50	$ 14.63	$ 8.83	$ 60.84	$ 12.09	$ 24.68
Total fiduciary net position- Fee Structure E	$ 336,189	$ 156,781	$ 459,181	$ 695,304	$ 398,225	$ 158,151	$ 124,705
Units outstanding	37,918	13,509	30,155	78,004	6,500	12,961	4,902
NAV	$ 8.87	$ 11.61	$ 15.23	$ 8.91	$ 61.26	$ 12.20	$ 25.44
Total fiduciary net position- Fee Structure F	$ 5,054,711	$ 977,245	$ 2,836,484	$ 4,667,650	$ 3,760,900	$ 1,449,492	$ 6,458,168
Units outstanding	564,958	83,511	178,788	518,921	56,146	117,785	245,780
NAV	$ 8.95	$ 11.70	$ 15.87	$ 8.99	$ 66.98	$ 12.31	$ 26.28
Total fiduciary net position- Fee Structure G	$ 289,384	$ 40,775	$ 169,588	$ 583,774	$ 618,182	$ 2,293	$ 29,088
Units outstanding	32,641	3,509	14,003	65,502	23,892	187	1,923
NAV	$ 8.87	$ 11.62	$ 12.11	$ 8.91	$ 25.87	$ 12.24	$ 15.13
Total fiduciary net position- Fee Structure H	$ 118,157	$ 546,058	$ 181,404	$ 290,349	$ 701,145	$ 7,379	$ 49,286
Units outstanding	13,203	46,157	14,800	32,286	26,638	600	3,196
NAV	$ 8.95	$ 11.83	$ 12.26	$ 8.99	$ 26.32	$ 12.31	$ 15.42
Total fiduciary net position- Fee Structure ETF	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Last day trade activity shareholder balance	$ 7,528	$ 2,140	$ 16,080	$ 1,845	$ 5,721	$ (13,288)	$ 4,838
Total fiduciary net position	$ 19,279,694	$ 7,036,769	$ 12,076,248	$ 41,350,453	$ 42,096,772	$ 3,337,332	$ 15,653,702

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio	iShares 0-5 TIPS Bond ETF 529 Portfolio	Invesco Government & Agency 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 11,246,378	$ 64,453,613	$ 11,883,700	$ 30,204,794	$ 17,616,528	$ 7,209,901	$ 180,672,550
Cash	5,170	26,089	17,397	63,808	13,584	300,764	284,572
Dividends receivable	-	-	23,514	83,898	-	-	623,559
Total assets	11,251,548	64,479,702	11,924,611	30,352,500	17,630,112	7,510,665	181,580,681
LIABILITIES							
Accrued expenses	11,619	51,096	8,495	20,453	13,061	4,572	20,690
Distributions payable	15,496	20,901	1,375	19,562	9,515	61,771	1,073,059
Total liabilities	27,115	71,997	9,870	40,015	22,576	66,343	1,093,749
FIDUCIARY NET POSITION	$ 11,224,433	$ 64,407,705	$ 11,914,741	$ 30,312,485	$ 17,607,536	$ 7,444,322	$ 180,486,932
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 6,408,057	$ 30,448,917	$ 5,302,424	$ 12,800,395	$ 9,820,444	$ 1,823,653	$ 77,553,273
Units outstanding	547,396	1,316,655	504,545	1,277,243	487,924	168,176	77,553,273
NAV	$ 11.71	$ 23.13	$ 10.51	$ 10.02	$ 20.13	$ 10.84	$ 1.00
Total fiduciary net position- Fee Structure C	$ 2,691,269	$ 19,043,853	$ 3,001,795	$ 6,898,155	$ 4,257,510	$ 1,691,807	$ 46,317,301
Units outstanding	233,251	854,187	288,194	698,278	216,728	157,424	46,317,301
NAV	$ 11.54	$ 22.29	$ 10.42	$ 9.88	$ 19.64	$ 10.75	$ 1.00
Total fiduciary net position- Fee Structure E	$ 309,377	$ 1,406,079	$ 149,579	$ 682,892	$ 407,927	$ 147,948	$ 2,468,263
Units outstanding	26,430	60,829	14,226	68,147	20,269	13,647	2,468,263
NAV	$ 11.71	$ 23.12	$ 10.51	$ 10.02	$ 20.13	$ 10.84	$ 1.00
Total fiduciary net position- Fee Structure F	$ 1,765,801	$ 12,534,453	$ 3,014,019	$ 9,350,775	$ 2,942,465	$ 2,994,886	$ 28,039,301
Units outstanding	148,685	522,537	284,448	919,645	142,677	273,713	28,039,301
NAV	$ 11.88	$ 23.99	$ 10.60	$ 10.17	$ 20.62	$ 10.94	$ 1.00
Total fiduciary net position- Fee Structure G	$ 34,717	$ 484,412	$ 96,114	$ 67,581	$ 59,552	$ 438,008	$ 18,090,854
Units outstanding	2,959	31,264	9,137	13,637	3,858	40,391	18,090,854
NAV	$ 11.73	$ 15.49	$ 10.52	$ 4.96	$ 15.44	$ 10.84	$ 1.00
Total fiduciary net position- Fee Structure H	$ 25,538	$ 484,804	$ 339,895	$ 510,457	$ 116,997	$ 109,576	$ 8,224,739
Units outstanding	2,151	30,659	32,071	50,208	7,432	10,010	8,224,739
NAV	$ 11.87	$ 15.81	$ 10.60	$ 10.17	$ 15.74	$ 10.95	$ 1.00
Total fiduciary net position- Fee Structure ETF	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Last day trade activity shareholder balance	$ (10,326)	$ 5,187	$ 10,915	$ 2,230	$ 2,641	$ 238,444	$ (206,799)
Total fiduciary net position	$ 11,224,433	$ 64,407,705	$ 11,914,741	$ 30,312,485	$ 17,607,536	$ 7,444,322	$ 180,486,932

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Macquarie Small Cap Core 529 Portfolio	MFS Value 529 Portfolio	Northern International Equity Index 529 Portfolio	Northern Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 29,584,780	$ 80,674,213	$ 24,956,637	$ 19,353,877	$ 14,798,745	$ 243,746,772	$ 30,584,748
Cash	17,035	48,548	12,898	23,907	5,403	145,907	21,441
Dividends receivable	-	-	-	-	-	-	-
Total assets	29,601,815	80,722,761	24,969,535	19,377,784	14,804,148	243,892,679	30,606,189
LIABILITIES							
Accrued expenses	22,785	61,915	26,527	15,369	9,889	190,814	23,519
Distributions payable	5,410	57,077	11,194	13,718	2,026	86,951	19,877
Total liabilities	28,195	118,992	37,721	29,087	11,915	277,765	43,396
FIDUCIARY NET POSITION	$ 29,573,620	$ 80,603,769	$ 24,931,814	$ 19,348,697	$ 14,792,233	$ 243,614,914	$ 30,562,793
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 15,750,262	$ 38,119,797	$ 11,877,685	$ 11,145,439	$ 6,787,026	$ 122,382,591	$ 17,115,843
Units outstanding	372,491	972,738	487,378	306,110	213,447	1,945,325	802,026
NAV	$ 42.28	$ 39.19	$ 24.37	$ 36.41	$ 31.80	$ 62.91	$ 21.34
Total fiduciary net position- Fee Structure C	$ 7,812,700	$ 23,193,324	$ 6,319,029	$ 5,044,844	$ 3,072,010	$ 72,124,366	$ 7,601,243
Units outstanding	192,826	611,500	272,286	145,476	100,829	1,203,513	371,762
NAV	$ 40.52	$ 37.93	$ 23.21	$ 34.68	$ 30.47	$ 59.93	$ 20.45
Total fiduciary net position- Fee Structure E	$ 365,932	$ 1,233,063	$ 656,242	$ 569,188	$ 318,122	$ 5,821,621	$ 654,764
Units outstanding	8,654	31,466	28,712	17,537	10,005	92,822	30,684
NAV	$ 42.28	$ 39.19	$ 22.86	$ 32.46	$ 31.80	$ 62.72	$ 21.34
Total fiduciary net position- Fee Structure F	$ 5,230,570	$ 16,678,272	$ 5,231,452	$ 2,160,260	$ 4,232,750	$ 33,533,200	$ 4,959,889
Units outstanding	118,506	411,843	204,512	56,485	127,526	507,708	222,694
NAV	$ 44.14	$ 40.50	$ 25.58	$ 38.24	$ 33.19	$ 66.05	$ 22.27
Total fiduciary net position- Fee Structure G	$ 242,819	$ 592,501	$ 391,148	$ 215,355	$ 112,606	$ 6,457,218	$ 195,189
Units outstanding	15,266	31,723	24,812	13,906	8,116	245,237	14,227
NAV	$ 15.91	$ 18.68	$ 15.76	$ 15.49	$ 13.87	$ 26.33	$ 13.72
Total fiduciary net position- Fee Structure H	$ 160,088	$ 798,967	$ 454,553	$ 214,541	$ 267,836	$ 3,256,312	$ 49,185
Units outstanding	9,577	43,817	28,287	13,612	18,966	121,205	3,520
NAV	$ 16.72	$ 18.23	$ 16.07	$ 15.76	$ 14.12	$ 26.87	$ 13.97
Total fiduciary net position- Fee Structure ETF	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Last day trade activity shareholder balance	$ 11,249	$ (12,155)	$ 1,705	$ (930)	$ 1,883	$ 39,606	$ (13,320)
Total fiduciary net position	$ 29,573,620	$ 80,603,769	$ 24,931,814	$ 19,348,697	$ 14,792,233	$ 243,614,914	$ 30,562,793

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Payden Emerging Markets Bonds 529 Portfolio	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 363,919	$ 46,431,406	$ 4,125,917	$ 31,009,675	$ 115,108,730	$ 75,419,785	$ 38,332,207
Cash	3	28,204	1,208	34,216	69,475	58,310	20,599
Dividends receivable	-	169,428	-	-	-	-	-
Total assets	363,922	46,629,038	4,127,125	31,043,891	115,178,205	75,478,095	38,352,806
LIABILITIES							
Accrued expenses	297	38,990	5,671	23,522	96,985	57,473	31,422
Distributions payable	-	8,126	302	21,410	129,433	29,999	3,691
Total liabilities	297	47,116	5,973	44,932	226,418	87,472	35,113
FIDUCIARY NET POSITION	$ 363,625	$ 46,581,922	$ 4,121,152	$ 30,998,959	$ 114,951,787	$ 75,390,623	$ 38,317,693
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 205,248	$ 22,199,844	$ 2,071,647	$ 16,127,050	$ 55,320,152	$ 37,821,252	$ 19,614,307
Units outstanding	16,882	2,337,799	176,322	227,688	1,500,798	952,781	399,280
NAV	$ 12.16	$ 9.50	$ 11.75	$ 70.83	$ 36.86	$ 39.70	$ 49.12
Total fiduciary net position- Fee Structure C	$ 113,047	$ 14,294,384	$ 1,076,229	$ 8,203,132	$ 39,204,624	$ 20,255,820	$ 12,307,277
Units outstanding	9,330	1,523,524	93,191	120,545	1,117,272	535,666	263,316
NAV	$ 12.12	$ 9.38	$ 11.55	$ 68.05	$ 35.09	$ 37.81	$ 46.74
Total fiduciary net position- Fee Structure E	$ 10,339	$ 1,268,882	$ 215,767	$ 686,518	$ 2,740,464	$ 1,308,349	$ 1,248,991
Units outstanding	850	133,482	18,365	9,697	80,092	33,413	26,241
NAV	$ 12.17	$ 9.51	$ 11.75	$ 70.80	$ 34.22	$ 39.16	$ 47.60
Total fiduciary net position- Fee Structure F	$ 32,333	$ 7,472,421	$ 730,697	$ 5,360,922	$ 15,220,907	$ 14,619,476	$ 3,857,548
Units outstanding	2,645	777,473	61,137	72,674	393,752	350,541	74,832
NAV	$ 12.22	$ 9.61	$ 11.95	$ 73.77	$ 38.66	$ 41.71	$ 51.55
Total fiduciary net position- Fee Structure G	$ 2,351	$ 1,192,165	$ 10,856	$ 485,804	$ 1,489,924	$ 355,583	$ 853,132
Units outstanding	193	125,416	920	21,600	85,595	19,035	45,517
NAV	$ 12.19	$ 9.51	$ 11.80	$ 22.49	$ 17.41	$ 18.68	$ 18.74
Total fiduciary net position- Fee Structure H	$ 305	$ 149,550	$ 15,050	$ 123,080	$ 1,041,842	$ 1,007,141	$ 426,109
Units outstanding	25	15,572	1,259	5,369	58,792	53,060	22,334
NAV	$ 12.20	$ 9.60	$ 11.95	$ 22.93	$ 17.72	$ 18.98	$ 19.08
Total fiduciary net position- Fee Structure ETF	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Last day trade activity shareholder balance	$ 2	$ 4,676	$ 906	$ 12,453	$ (66,126)	$ 23,002	$ 10,329
Total fiduciary net position	$ 363,625	$ 46,581,922	$ 4,121,152	$ 30,998,959	$ 114,951,787	$ 75,390,623	$ 38,317,693

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 269,980,167	$ 25,502,959	$ 10,956,326	$ 1,135,524	$ 72,333,188	$ 26,839,830	$ 18,299,666
Cash	200,218	8,559	6,485	2,047	11,624	11,304	8,001
Dividends receivable	-	-	-	-	177,424	28,095	94,609
Total assets	270,180,385	25,511,518	10,962,811	1,137,571	72,522,236	26,879,229	18,402,276
LIABILITIES							
Accrued expenses	207,975	3,653	1,488	154	10,354	3,581	2,486
Distributions payable	72,050	1,471	1	-	190	-	-
Total liabilities	280,025	5,124	1,489	154	10,544	3,581	2,486
FIDUCIARY NET POSITION	$ 269,900,360	$ 25,506,394	$ 10,961,322	$ 1,137,417	$ 72,511,692	$ 26,875,648	$ 18,399,790
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ 151,221,708	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	1,667,941	-	-	-	-	-	-
NAV	$ 90.66	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure C	$ 74,786,647	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	860,538	-	-	-	-	-	-
NAV	$ 86.91	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure E	$ 5,798,870	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	63,963	-	-	-	-	-	-
NAV	$ 90.66	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure F	$ 32,595,850	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	344,619	-	-	-	-	-	-
NAV	$ 94.59	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure G	$ 2,923,677	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	94,554	-	-	-	-	-	-
NAV	$ 30.92	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure H	$ 2,546,394	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	80,701	-	-	-	-	-	-
NAV	$ 31.55	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure ETF	$ -	$ 25,499,307	$ 10,954,990	$ 1,135,372	$ 72,500,258	$ 26,864,345	$ 18,391,789
Units outstanding	-	1,087,463	672,404	82,801	1,304,849	376,775	443,416
NAV	$ -	$ 23.45	$ 16.29	$ 13.71	$ 55.56	$ 71.30	$ 41.48
Last day trade activity shareholder balance	$ 27,214	$ 7,087	$ 6,332	$ 2,045	$ 11,434	$ 11,303	$ 8,001
Total fiduciary net position	$ 269,900,360	$ 25,506,394	$ 10,961,322	$ 1,137,417	$ 72,511,692	$ 26,875,648	$ 18,399,790

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard Real Estate ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio
ASSETS							
Investments in underlying funds, at value	$ 23,808,823	$ 5,065,894	$ 3,338,047	$ 4,349,788	$ 24,523,494	$ 18,320,584	$ 3,480,626
Cash	7,664	1,753	1,740	3,159	32,484	6,079	2,205
Dividends receivable	91,158	7,596	17,543	42,358	-	60,904	5,297
Total assets	23,907,645	5,075,243	3,357,330	4,395,305	24,555,978	18,387,567	3,488,128
LIABILITIES							
Accrued expenses	3,157	664	453	601	5,340	2,470	467
Distributions payable	4	-	3,401	514	4,658	271	-
Total liabilities	3,161	664	3,854	1,115	9,998	2,741	467
FIDUCIARY NET POSITION	$ 23,904,484	$ 5,074,579	$ 3,353,476	$ 4,394,190	$ 24,545,980	$ 18,384,826	$ 3,487,661
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure C	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure E	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure F	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure G	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure H	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Units outstanding	-	-	-	-	-	-	-
NAV	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total fiduciary net position- Fee Structure ETF	$ 23,897,024	$ 5,072,825	$ 3,355,137	$ 4,391,544	$ 24,518,154	$ 18,379,018	$ 3,485,456
Units outstanding	603,900	113,003	92,659	199,109	2,049,038	538,750	102,515
NAV	$ 39.57	$ 44.89	$ 36.21	$ 22.06	$ 11.97	$ 34.11	$ 34.00
Last day trade activity shareholder balance	$ 7,460	$ 1,754	$ (1,661)	$ 2,646	$ 27,826	$ 5,808	$ 2,205
Total fiduciary net position	$ 23,904,484	$ 5,074,579	$ 3,353,476	$ 4,394,190	$ 24,545,980	$ 18,384,826	$ 3,487,661

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF FIDUCIARY NET POSITION BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	First Steps 2023	First Steps 2024	First Steps 2025	Program Total
ASSETS							
Investments in underlying funds, at value	$ 5,533,367	$ 14,528,288	$ 696,381	$ 85,908	$ 46,779	$ 769	$ 8,573,282,598
Cash	4,691	2,128	1	-	-	-	24,501,515
Dividends receivable	25,844	-	-	5	3	-	9,500,088
Total assets	5,563,902	14,530,416	696,382	85,913	46,782	769	8,607,284,201
LIABILITIES							
Accrued expenses	745	2,027	509	10	6	-	8,126,558
Distributions payable	8	2,761	15,000	-	-	-	22,579,331
Total liabilities	753	4,788	15,509	10	6	-	30,705,889
FIDUCIARY NET POSITION	$ 5,563,149	$ 14,525,628	$ 680,873	$ 85,903	$ 46,776	$ 769	$ 8,576,578,312
FIDUCIARY NET POSITION CONSISTS OF							
Total fiduciary net position- Fee Structure A	$ -	$ -	$ 324,829	$ -	$ -	$ -	
Units outstanding	-	-	26,402	-	-	-	
NAV	$ -	$ -	$ 12.30	$ -	$ -	$ -	
Total fiduciary net position- Fee Structure C	$ -	$ -	$ 176,066	$ -	$ -	$ -	
Units outstanding	-	-	14,399	-	-	-	
NAV	$ -	$ -	$ 12.23	$ -	$ -	$ -	
Total fiduciary net position- Fee Structure E	$ -	$ -	$ 433	$ -	$ -	$ -	
Units outstanding	-	-	35	-	-	-	
NAV	$ -	$ -	$ 12.36	$ -	$ -	$ -	
Total fiduciary net position- Fee Structure F	$ -	$ -	$ 184,242	$ -	$ -	$ -	
Units outstanding	-	-	14,877	-	-	-	
NAV	$ -	$ -	$ 12.38	$ -	$ -	$ -	
Total fiduciary net position- Fee Structure G	$ -	$ -	$ 3,249	$ -	$ -	$ -	
Units outstanding	-	-	264	-	-	-	
NAV	$ -	$ -	$ 12.32	$ -	$ -	$ -	
Total fiduciary net position- Fee Structure H	$ -	$ -	$ 7,053	$ -	$ -	$ -	
Units outstanding	-	-	570	-	-	-	
NAV	$ -	$ -	$ 12.38	$ -	$ -	$ -	
Total fiduciary net position- Fee Structure ETF	$ 5,558,668	$ 14,526,751	$ -	$ 85,903	$ 46,775	$ 769	
Units outstanding	160,170	1,211,749	-	1,282	843	15	
NAV	$ 34.70	$ 11.99	$ -	$ 67.02	$ 55.50	$ 51.26	
Last day trade activity shareholder balance	$ 4,481	$ (1,123)	$ (14,999)	$ -	$ 1	$ -	
Total fiduciary net position	$ 5,563,149	$ 14,525,628	$ 680,873	$ 85,903	$ 46,776	$ 769	

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, 2025

	Fixed Income/ AB Conservative 19+	Fund 10/ AB Moderate 19+/ AB Conservative 17-18	Fund 20/ AB Aggressive 19+/ AB Moderate 17-18/ AB Conservative 15-16	AB Aggressive 17-18/ AB Moderate 15-16/ AB Conservative 13-14	Fund 40/ AB Aggressive 15-16/ AB Moderate 13-14/ AB Conservative 11-12	AB Aggressive 13-14/ AB Moderate 11-12/ AB Conservative 9-10
Additions						
Program contributions/purchases/exchanges	$ 45,393,786	$ 337,290,641	$ 474,253,157	$ 438,571,651	$ 392,207,999	$ 336,207,787
Investment earnings						
Dividends and mutual fund distributions	4,320,995	25,784,481	27,526,436	24,645,877	22,979,614	18,406,361
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(364,658)	2,610,344	7,105,207	13,405,249	13,269,321	12,489,481
Net unrealized appreciation (depreciation)	1,686,814	17,433,836	24,941,559	25,096,453	29,142,591	27,769,380
Total increase/(decrease) in fair value of investments	1,322,156	20,044,180	32,046,766	38,501,702	42,411,912	40,258,861
Total additions	51,036,937	383,119,302	533,826,359	501,719,230	457,599,525	394,873,009
Deductions						
Program withdrawals/sales/exchanges	46,418,211	315,802,754	445,522,553	452,450,156	406,756,692	336,920,102
Expenses						
Management fees	143,405	936,138	1,040,081	1,010,814	953,185	793,046
Administration fees	25,608	167,168	185,729	180,502	170,211	141,615
12b-1 fees	282,442	1,752,916	2,083,714	2,097,158	2,013,292	1,685,381
Dividend distributions	-	-	-	-	-	-
ETF commissions	507	2,352	2,254	1,475	1,510	486
Total deductions	46,870,173	318,661,328	448,834,331	455,740,105	409,894,890	339,540,630
Fiduciary Net Position						
Net increase/(decrease) in fiduciary net position	4,166,764	64,457,974	84,992,028	45,979,125	47,704,635	55,332,379
Fiduciary Net Position - Beginning of period	104,458,857	656,816,345	723,977,027	706,191,756	657,755,297	543,704,089
Fiduciary Net Position - End of period	$ 108,625,621	$ 721,274,319	$ 808,969,055	$ 752,170,881	$ 705,459,932	$ 599,036,468

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, 2025

	Fund 60/ AB Aggressive 11-12/ AB Moderate 9-10/ AB Conservative 6-8	AB Aggressive 9-10/ AB Moderate 6-8/ AB Conservative 3-5	Fund 80/ AB Aggressive 6-8/ AB Moderate 3-5/ AB Conservative 0-2	AB Aggressive 3-5/ AB Moderate 0-2/	Fund 100/ AB Agressive 0-2/	AB Moderate Index 0-2	AB Moderate Index 3-5
Additions							
Program contributions/purchases/exchanges	$ 328,319,545	$ 206,736,563	$ 209,799,164	$ 99,304,014	$ 117,957,699	$ 3,247,377	$ 3,945,105
Investment earnings							
Dividends and mutual fund distributions	20,742,314	11,855,978	16,756,482	4,776,325	15,125,622	104,091	106,907
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	17,764,742	14,276,465	17,492,827	7,101,862	23,078,991	110,640	66,764
Net unrealized appreciation (depreciation)	38,373,979	23,142,715	48,102,906	15,278,998	58,612,871	296,326	281,971
Total increase/(decrease) in fair value of investments	56,138,721	37,419,180	65,595,733	22,380,860	81,691,862	406,966	348,735
Total additions	405,200,580	256,011,721	292,151,379	126,461,199	214,775,183	3,758,434	4,400,747
Deductions							
Program withdrawals/sales/exchanges	350,132,783	239,036,385	209,684,641	107,927,077	149,081,648	1,630,395	1,849,055
Expenses							
Management fees	967,572	591,687	922,674	288,480	985,582	4,672	4,699
Administration fees	172,781	105,658	164,763	51,514	175,997	834	839
12b-1 fees	2,029,469	1,227,834	1,879,832	613,280	1,936,750	8,839	7,384
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	690	472	632	228	-	221	272
Total deductions	353,303,295	240,962,036	212,652,542	108,880,579	152,179,977	1,644,961	1,862,249
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	51,897,285	15,049,685	79,498,837	17,580,620	62,595,206	2,113,473	2,538,498
Fiduciary Net Position - Beginning of period	675,096,382	416,206,673	627,833,408	201,244,679	690,410,001	2,277,751	1,977,151
Fiduciary Net Position - End of period	$ 726,993,667	$ 431,256,358	$ 707,332,245	$ 218,825,299	$ 753,005,207	$ 4,391,224	$ 4,515,649

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, 2025

	AB Moderate Index 6-8	AB Moderate Index 9-10	AB Moderate Index 11-12	AB Moderate Index 13-14	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+
Additions							
Program contributions/purchases/exchanges	$ 3,945,952	$ 2,590,547	$ 3,615,288	$ 4,538,939	$ 6,101,149	$ 6,556,248	$ 3,778,140
Investment earnings							
Dividends and mutual fund distributions	113,783	89,605	131,034	150,585	162,939	166,078	78,803
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	80,810	82,246	98,672	72,197	82,881	43,836	17,847
Net unrealized appreciation (depreciation)	278,482	150,407	170,265	192,713	159,367	143,080	52,466
Total increase/(decrease) in fair value of investments	359,292	232,653	268,937	264,910	242,248	186,916	70,313
Total additions	4,419,027	2,912,805	4,015,259	4,954,434	6,506,336	6,909,242	3,927,256
Deductions							
Program withdrawals/sales/exchanges	1,548,011	1,347,703	2,243,503	2,423,241	3,055,303	2,545,046	1,524,063
Expenses							
Management fees	4,680	3,535	5,022	5,691	6,325	6,049	2,801
Administration fees	836	631	897	1,016	1,130	1,080	500
12b-1 fees	6,552	5,497	7,730	6,955	11,456	10,232	5,325
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	291	258	421	455	778	725	388
Total deductions	1,560,370	1,357,624	2,257,573	2,437,358	3,074,992	2,563,132	1,533,077
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	2,858,657	1,555,181	1,757,686	2,517,076	3,431,344	4,346,110	2,394,179
Fiduciary Net Position - Beginning of period	2,067,944	1,866,290	2,460,410	2,889,993	2,580,459	2,240,436	1,312,587
Fiduciary Net Position - End of period	$ 4,926,601	$ 3,421,471	$ 4,218,096	$ 5,407,069	$ 6,011,803	$ 6,586,546	$ 3,706,766

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, 2025

	AB Global Bond 529 Portfolio	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio	Bank Savings 529 Portfolio	Baird Short-Term Bond 529 Portfolio
Additions							
Program contributions/purchases/exchanges	$ 1,552,528	$ 311,639	$ 10,216,201	$ 4,749,776	$ 3,743,193	$ 54,935,118	$ 19,626,904
Investment earnings							
Dividends and mutual fund distributions	245,078	23,753	2,474,304	3,019,612	1,216,138	3,754,934	2,556,619
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(177,979)	(3,905)	1,083,415	19,198	170,982	-	(133,564)
Net unrealized appreciation (depreciation)	313,508	13,855	256,435	145,117	620,233	-	1,053,414
Total increase/(decrease) in fair value of investments	135,529	9,950	1,339,850	164,315	791,215	-	919,850
Total additions	1,933,135	345,342	14,030,355	7,933,703	5,750,546	58,690,052	23,103,373
Deductions							
Program withdrawals/sales/exchanges	1,893,525	299,259	8,325,769	5,353,216	4,034,799	41,373,989	20,407,437
Expenses							
Management fees	9,219	861	60,260	41,921	30,138	107,973	80,471
Administration fees	1,644	152	10,761	7,486	5,383	-	14,369
12b-1 fees	16,343	1,379	135,070	83,287	48,510	-	121,035
Dividend distributions	-	-	-	-	-	3,647,801	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	1,920,731	301,651	8,531,860	5,485,910	4,118,830	45,129,763	20,623,312
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	12,404	43,691	5,498,495	2,447,793	1,631,716	13,560,289	2,480,061
Fiduciary Net Position - Beginning of period	6,661,552	621,241	41,313,302	28,296,100	20,144,384	72,786,820	57,222,545
Fiduciary Net Position - End of period	$ 6,673,956	$ 664,932	$ 46,811,797	$ 30,743,893	$ 21,776,100	$ 86,347,109	$ 59,702,606

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, 2025

	Blackrock Emerging Market 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Calvert Equity 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio	DFA International Small Company 529 Portfolio
Additions							
Program contributions/purchases/exchanges	$ 3,016,014	$ 4,242,989	$ 2,050,821	$ 7,866,102	$ 5,468,862	$ 1,507,819	$ 2,107,572
Investment earnings							
Dividends and mutual fund distributions	327,448	427,620	416,589	-	2,838,889	269,587	500,035
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	(234,471)	5,968	(336,721)	(332,520)	1,136,648	(18,039)	80,243
Net unrealized appreciation (depreciation)	1,257,765	105,620	597,489	6,086,755	(665,747)	(39,730)	2,435,637
Total increase/(decrease) in fair value of investments	1,023,294	111,588	260,768	5,754,235	470,901	(57,769)	2,515,880
Total additions	4,366,756	4,782,197	2,728,178	13,620,337	8,778,652	1,719,637	5,123,487
Deductions							
Program withdrawals/sales/exchanges	2,862,895	1,498,849	3,907,416	6,994,272	6,972,235	1,591,023	2,291,255
Expenses							
Management fees	24,619	8,143	17,332	52,450	58,043	4,638	19,096
Administration fees	4,396	1,454	3,095	9,367	10,365	828	3,411
12b-1 fees	42,506	15,401	31,798	108,516	124,991	6,773	26,047
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	2,934,416	1,523,847	3,959,641	7,164,605	7,165,634	1,603,262	2,339,809
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	1,432,340	3,258,350	(1,231,463)	6,455,732	1,613,018	116,375	2,783,678
Fiduciary Net Position - Beginning of period	17,847,354	3,778,419	13,307,711	34,894,721	40,483,754	3,220,957	12,870,024
Fiduciary Net Position - End of period	$ 19,279,694	$ 7,036,769	$ 12,076,248	$ 41,350,453	$ 42,096,772	$ 3,337,332	$ 15,653,702

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, 2025

	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio	iShares 0-5 TIPS Bond ETF 529 Portfolio	Invesco Government & Agency 529 Portfolio
Additions							
Program contributions/purchases/exchanges	$ 1,918,848	$ 10,024,131	$ 6,175,912	$ 9,934,530	$ 3,817,470	$ 2,766,060	$ 87,455,750
Investment earnings							
Dividends and mutual fund distributions	286,951	1,151,863	305,147	988,456	594,165	192,126	8,019,518
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	5,563	651,705	57,321	(356,757)	54,737	(38,577)	-
Net unrealized appreciation (depreciation)	686,564	10,214,966	254,844	994,280	436,617	247,950	-
Total increase/(decrease) in fair value of investments	692,127	10,866,671	312,165	637,523	491,354	209,373	-
Total additions	2,897,926	22,042,665	6,793,224	11,560,509	4,902,989	3,167,559	95,475,268
Deductions							
Program withdrawals/sales/exchanges	2,375,707	10,080,922	3,924,553	7,977,649	3,576,816	2,020,788	91,460,456
Expenses							
Management fees	16,072	78,530	13,819	39,503	23,854	8,799	244,725
Administration fees	2,868	14,023	2,468	7,055	4,261	1,572	-
12b-1 fees	31,238	152,521	23,478	63,829	45,594	13,679	-
Dividend distributions	-	-	-	-	-	-	7,772,367
ETF commissions	-	-	-	-	-	315	-
Total deductions	2,425,885	10,325,996	3,964,318	8,088,036	3,650,525	2,045,153	99,477,548
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	472,041	11,716,669	2,828,906	3,472,473	1,252,464	1,122,406	(4,002,280)
Fiduciary Net Position - Beginning of period	10,752,392	52,691,036	9,085,835	26,840,012	16,355,072	6,321,916	184,489,212
Fiduciary Net Position - End of period	$ 11,224,433	$ 64,407,705	$ 11,914,741	$ 30,312,485	$ 17,607,536	$ 7,444,322	$ 180,486,932

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, 2025

	Macquarie Small Cap Core 529 Portfolio	MFS Value 529 Portfolio	Northern International Equity Index 529 Portfolio	Northern Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Additions							
Program contributions/purchases/exchanges	$ 4,769,197	$ 13,092,472	$ 4,536,566	$ 3,841,594	$ 2,429,223	$ 51,684,233	$ 4,506,522
Investment earnings							
Dividends and mutual fund distributions	358,417	6,512,370	709,729	1,236,312	-	-	2,899,242
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	460,717	1,056,229	278,062	116,613	381,970	2,199,138	(321,241)
Net unrealized appreciation (depreciation)	706,068	1,227,248	2,828,732	(6,863)	192,295	28,185,610	(262,566)
Total increase/(decrease) in fair value of investments	1,166,785	2,283,477	3,106,794	109,750	574,265	30,384,748	(583,807)
Total additions	6,294,399	21,888,319	8,353,089	5,187,656	3,003,488	82,068,981	6,821,957
Deductions							
Program withdrawals/sales/exchanges	5,052,155	13,042,843	3,796,865	3,741,125	2,983,926	31,227,074	5,364,440
Expenses							
Management fees	41,933	107,231	30,130	26,657	21,520	299,181	40,251
Administration fees	7,488	19,148	5,380	4,760	3,842	53,425	7,188
12b-1 fees	80,546	205,014	55,828	54,865	34,736	613,811	78,418
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	5,182,122	13,374,236	3,888,203	3,827,407	3,044,024	32,193,491	5,490,297
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	1,112,277	8,514,083	4,464,886	1,360,249	(40,536)	49,875,490	1,331,660
Fiduciary Net Position - Beginning of period	28,461,343	72,089,686	20,466,928	17,988,448	14,832,769	193,739,424	29,231,133
Fiduciary Net Position - End of period	$ 29,573,620	$ 80,603,769	$ 24,931,814	$ 19,348,697	$ 14,792,233	$ 243,614,914	$ 30,562,793

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, 2025

	Payden Emerging Markets Bonds 529 Portfolio	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio
Additions							
Program contributions/purchases/exchanges	$ 208,111	$ 11,964,807	$ 639,734	$ 4,319,267	$ 22,854,188	$ 12,047,688	$ 6,883,072
Investment earnings							
Dividends and mutual fund distributions	21,290	2,003,702	99,884	3,291,254	7,569,271	5,911,039	2,643,208
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	305	(509,580)	(10,250)	204,028	777,009	452,938	583,668
Net unrealized appreciation (depreciation)	7,394	1,219,032	313,986	73,094	3,669,860	624,102	1,804,346
Total increase/(decrease) in fair value of investments	7,699	709,452	303,736	277,122	4,446,869	1,077,040	2,388,014
Total additions	237,100	14,677,961	1,043,354	7,887,643	34,870,328	19,035,767	11,914,294
Deductions							
Program withdrawals/sales/exchanges	65,257	10,992,899	893,456	5,054,605	23,051,944	12,670,080	7,346,193
Expenses							
Management fees	386	62,684	5,699	40,850	150,254	101,428	50,501
Administration fees	70	11,194	1,019	7,294	26,831	18,112	9,018
12b-1 fees	830	128,108	11,097	77,706	327,113	191,829	108,706
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	-	-	-	-	-	-
Total deductions	66,543	11,194,885	911,271	5,180,455	23,556,142	12,981,449	7,514,418
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	170,557	3,483,076	132,083	2,707,188	11,314,186	6,054,318	4,399,876
Fiduciary Net Position - Beginning of period	193,068	43,098,846	3,989,069	28,291,771	103,637,601	69,336,305	33,917,817
Fiduciary Net Position - End of period	$ 363,625	$ 46,581,922	$ 4,121,152	$ 30,998,959	$ 114,951,787	$ 75,390,623	$ 38,317,693

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, 2025

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio
Additions							
Program contributions/purchases/exchanges	$ 45,946,245	$ 4,101,709	$ 1,828,098	$ 252,412	$ 11,751,111	$ 4,440,936	$ 3,051,004
Investment earnings							
Dividends and mutual fund distributions	-	662,811	301,348	42,821	748,081	113,762	382,816
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	3,839,176	200,314	58,587	(38,461)	1,581,297	898,344	600,510
Net unrealized appreciation (depreciation)	33,689,477	3,125,416	1,184,123	180,639	7,047,459	2,843,524	1,135,113
Total increase/(decrease) in fair value of investments	37,528,653	3,325,730	1,242,710	142,178	8,628,756	3,741,868	1,735,623
Total additions	83,474,898	8,090,250	3,372,156	437,411	21,127,948	8,296,566	5,169,443
Deductions							
Program withdrawals/sales/exchanges	35,352,325	2,792,204	1,741,450	213,975	7,523,072	2,766,145	2,751,421
Expenses							
Management fees	332,611	30,616	13,882	1,348	90,473	32,624	24,252
Administration fees	59,394	5,467	2,479	241	16,156	5,826	4,331
12b-1 fees	679,855	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	-	883	516	98	570	173	341
Total deductions	36,424,185	2,829,170	1,758,327	215,662	7,630,271	2,804,768	2,780,345
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	47,050,713	5,261,080	1,613,829	221,749	13,497,677	5,491,798	2,389,098
Fiduciary Net Position - Beginning of period	222,849,647	20,245,314	9,347,493	915,668	59,014,015	21,383,850	16,010,692
Fiduciary Net Position - End of period	$ 269,900,360	$ 25,506,394	$ 10,961,322	$ 1,137,417	$ 72,511,692	$ 26,875,648	$ 18,399,790

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, 2025

	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard Real Estate ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio
Additions							
Program contributions/purchases/exchanges	$ 4,255,628	$ 877,282	$ 665,056	$ 698,617	$ 7,436,054	$ 3,283,148	$ 1,007,327
Investment earnings							
Dividends and mutual fund distributions	350,543	30,985	72,070	166,368	792,839	253,471	18,769
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	339,374	135,923	129,847	37,468	(21,442)	377,924	94,780
Net unrealized appreciation (depreciation)	2,670,597	821,717	144,398	222,110	592,972	996,978	223,338
Total increase/(decrease) in fair value of investments	3,009,971	957,640	274,245	259,578	571,530	1,374,902	318,118
Total additions	7,616,142	1,865,907	1,011,371	1,124,563	8,800,423	4,911,521	1,344,214
Deductions							
Program withdrawals/sales/exchanges	2,388,132	705,962	661,235	826,221	4,352,604	2,567,186	736,562
Expenses							
Management fees	29,927	6,094	4,430	6,133	30,927	24,852	4,633
Administration fees	5,345	1,088	791	1,095	5,523	4,438	827
12b-1 fees	-	-	-	-	-	-	-
Dividend distributions	-	-	-	-	-	-	-
ETF commissions	160	44	73	110	1,131	152	45
Total deductions	2,423,564	713,188	666,529	833,559	4,390,185	2,596,628	742,067
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	5,192,578	1,152,719	344,842	291,004	4,410,238	2,314,893	602,147
Fiduciary Net Position - Beginning of period	18,711,906	3,921,860	3,008,634	4,103,186	20,135,742	16,069,933	2,885,514
Fiduciary Net Position - End of period	$ 23,904,484	$ 5,074,579	$ 3,353,476	$ 4,394,190	$ 24,545,980	$ 18,384,826	$ 3,487,661

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, 2025

	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	First Steps 2023	First Steps 2024	First Steps 2025	Program Total
Additions							
Program contributions/purchases/exchanges	$ 1,239,402	$ 3,909,534	$ 381,785	$ 78,221	$ 44,350	$ 750	$ 3,506,874,333
Investment earnings							
Dividends and mutual fund distributions	113,941	511,789	24,125	2,079	647	4	261,478,129
Net increase/(decrease) in fair value of investments							
Net realized gains/(losses)	168,092	(159,184)	3,530	180	33	-	144,434,869
Net unrealized appreciation (depreciation)	172,476	445,946	58,688	5,565	1,771	15	432,467,411
Total increase/(decrease) in fair value of investments	340,568	286,762	62,218	5,745	1,804	15	576,902,280
Total additions	1,693,911	4,708,085	468,128	86,045	46,801	769	4,345,254,742
Deductions							
Program withdrawals/sales/exchanges	1,062,537	2,852,856	132,608	57	-	-	3,501,831,566
Expenses							
Management fees	7,571	19,206	628	80	23	-	11,255,619
Administration fees	1,352	3,430	110	-	-	-	1,946,929
12b-1 fees	-	-	1,098	-	-	-	21,413,593
Dividend distributions	-	-	-	-	-	-	11,420,168
ETF commissions	83	718	-	5	2	-	19,834
Total deductions	1,071,543	2,876,210	134,444	142	25	-	3,547,887,709
Fiduciary Net Position							
Net increase/(decrease) in fiduciary net position	622,368	1,831,875	333,684	85,903	46,776	769	797,367,033
Fiduciary Net Position - Beginning of period	4,940,781	12,693,753	347,189	-	-	-	7,779,211,279
Fiduciary Net Position - End of period	$ 5,563,149	$ 14,525,628	$ 680,873	$ 85,903	$ 46,776	$ 769	$ 8,576,578,312

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2025

	Fixed Income/ AB Conservative 19+	Fund 10/ AB Moderate 19+/ AB Conservative 17-18	Fund 20/ AB Aggressive 19+/ AB Moderate 17-18/ AB Conservative 15-16	AB Aggressive 17-18/ AB Moderate 15-16/ AB Conservative 13-14	Fund 40/ AB Aggressive 15-16/ AB Moderate 13-14/ AB Conservative 11-12
BANK SAVINGS					
Bank Savings - Union Bank and Trust	$ 27,009,590	$ 82,352,009	$ 32,030,744	$ -	$ -
Bank Savings - Nelnet Bank	27,009,590	82,352,009	32,030,744	-	-
Total bank savings	54,019,180	164,704,018	64,061,488	-	-
MONEY MARKET FUNDS					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
AB Global Bond Fund	-	14,316,392	24,028,577	22,358,379	24,392,424
American Beacon Garcia Hamilton Quality Bond Fund	3,259,794	36,106,416	40,348,502	41,313,544	35,118,895
Baird Short-Term Bond Fund	10,804,153	78,760,813	100,446,939	81,903,060	48,733,687
BlackRock High-Yield Bond Portfolio	-	14,354,570	24,095,578	22,432,783	27,982,223
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	7,147,224	15,992,761	14,847,910	20,833,040
Fidelity Short-Term Bond Fund	10,804,316	78,820,705	100,540,733	81,903,072	48,758,220
Fidelity U.S. Bond Index Fund	8,137,939	89,930,217	100,727,696	100,989,441	83,933,075
iShares 0-5 Year TIPS Bond ETF	16,222,416	100,285,539	96,548,336	81,974,761	62,768,617
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	7,239,830	16,183,162	15,087,959	17,646,674
PGIM Core Bond Fund	4,878,721	53,967,604	60,366,263	59,895,699	49,004,204
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	54,107,339	480,929,310	579,278,547	522,706,608	419,171,059
INTERNATIONAL EQUITY FUNDS					
BlackRock Emerging Markets Fund	-	-	8,257,855	15,061,755	18,025,896
DFA International Small Company Fund	-	-	-	7,649,000	10,762,152
Dodge & Cox International Stock Fund	-	-	8,167,910	11,383,023	14,148,321
Invesco Oppenheimer International Growth Fund	-	-	8,180,523	11,372,392	14,137,528
iShares Core MSCI Total International Stock ETF	-	-	-	-	-
Northern International Equity Index Fund	-	14,667,952	16,434,084	15,255,572	28,317,434
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-
Total investment in international equity funds	-	14,667,952	41,040,372	60,721,742	85,391,331
BALANCED					
T.Rowe Price Balanced Fund	$ -	$ -	$ -	$ -	$ -
DOMESTIC EQUITY FUNDS					
Ariel Institutional Fund	-	-	8,359,464	7,721,662	10,692,039
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	7,388,886	8,300,858	7,728,309	10,787,625
DFA U.S. Large Cap Value Fund	-	18,202,145	24,498,441	30,219,487	35,525,328
Harbor Small Cap Growth Fund	-	-	-	7,616,564	7,154,484
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-
Macquarie Small Cap Core Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	7,589,933	7,072,222
Northern Stock Index Strategy	-	14,691,187	41,293,595	60,846,221	71,546,239
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	11,156,674	25,096,382	30,648,555	36,178,629
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	-	51,438,892	107,548,740	152,370,731	178,956,566
DIVERSE OWNED					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
SUSTAINABLE INVESTMENTS					
Calvert Equity Fund	-	-	-	-	-
REAL ESTATE FUNDS					
DFA Real Estate Securities Fund	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-
Principal Global Real Estate Fund	-	7,161,201	8,048,801	7,479,316	13,932,314
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	7,161,201	8,048,801	7,479,316	13,932,314
GLOBAL INFRASTRUCTURE					
Virtus Duff & Phelps Global Infrastructure	-	-	8,121,014	7,481,390	7,041,784
TOTAL INVESTMENTS	$ 108,126,519	$ 718,901,373	$ 808,098,962	$ 750,759,787	$ 704,493,054

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2025

	AB Aggressive 13-14/ AB Moderate 11-12/ AB Conservative 9-10	Fund 60/ AB Aggressive 11-12/ AB Moderate 9-10/ AB Conservative 6-8	AB Aggressive 9-10/ AB Moderate 6-8/ AB Conservative 3-5	Fund 80/ AB Aggressive 6-8/ AB Moderate 3-5/ AB Conservative 0-2	AB Aggressive 3-5/ AB Moderate 0-2/
BANK SAVINGS					
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-
Total bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
AB Global Bond Fund	17,725,866	17,795,372	8,532,970	6,908,746	1,069,041
American Beacon Garcia Hamilton Quality Bond Fund	26,851,208	28,797,739	14,970,307	17,440,844	2,158,929
Baird Short-Term Bond Fund	32,622,355	21,360,853	-	-	-
BlackRock High-Yield Bond Portfolio	23,747,342	25,121,203	12,806,578	13,834,813	2,140,832
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	17,703,292	17,792,325	8,498,250	6,855,856	-
Fidelity Short-Term Bond Fund	32,618,760	21,368,476	-	-	-
Fidelity U.S. Bond Index Fund	68,526,588	71,830,548	38,431,450	41,710,298	5,396,378
iShares 0-5 Year TIPS Bond ETF	23,695,605	28,521,915	16,971,574	20,696,576	6,434,409
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-
Payden Emerging Markets Bond Fund	11,997,737	10,829,308	4,342,855	7,015,754	1,085,653
PGIM Core Bond Fund	41,683,099	43,073,707	23,463,727	24,317,258	3,224,960
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	297,171,852	286,491,446	128,017,711	138,780,145	21,510,202
INTERNATIONAL EQUITY FUNDS					
BlackRock Emerging Markets Fund	21,285,638	32,985,433	21,904,113	42,611,376	15,390,170
DFA International Small Company Fund	12,219,714	14,839,888	10,936,813	21,779,413	7,753,218
Dodge & Cox International Stock Fund	15,030,982	21,882,377	17,223,320	31,934,355	10,911,587
Invesco Oppenheimer International Growth Fund	15,055,191	21,863,045	17,153,129	31,882,836	10,866,102
iShares Core MSCI Total International Stock ETF	-	-	-	-	-
Northern International Equity Index Fund	33,383,920	55,079,216	32,420,366	63,941,871	25,127,612
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-
Total investment in international equity funds	96,975,445	146,649,959	99,637,741	192,149,851	70,048,689
BALANCED					
T.Rowe Price Balanced Fund	$ -	$ -	$ -	$ -	$ -
DOMESTIC EQUITY FUNDS					
Ariel Institutional Fund	9,120,236	14,818,553	8,700,185	17,957,985	5,528,787
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	9,155,688	14,874,857	8,799,298	17,816,927	5,569,126
DFA U.S. Large Cap Value Fund	36,125,420	54,572,538	36,625,090	70,783,288	22,844,602
Harbor Small Cap Growth Fund	9,056,334	11,065,898	8,639,705	14,313,264	5,480,859
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-
Macquarie Small Cap Core Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	9,039,662	10,861,742	8,624,701	14,096,852	5,469,585
Northern Stock Index Strategy	72,997,842	102,941,259	74,075,193	135,586,255	46,275,621
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	36,918,826	55,683,085	37,604,361	71,894,953	23,374,458
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	182,414,008	264,817,932	183,068,533	342,449,524	114,543,038
DIVERSE OWNED					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
SUSTAINABLE INVESTMENTS					
Calvert Equity Fund	-	-	-	-	-
REAL ESTATE FUNDS					
DFA Real Estate Securities Fund	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-
Principal Global Real Estate Fund	14,717,003	17,965,119	12,744,257	20,876,900	7,488,933
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	14,717,003	17,965,119	12,744,257	20,876,900	7,488,933
GLOBAL INFRASTRUCTURE					
Virtus Duff & Phelps Global Infrastructure	8,945,408	10,843,254	8,547,646	14,132,870	5,409,795
TOTAL INVESTMENTS	$ 600,223,716	$ 726,767,710	$ 432,015,888	$ 708,389,290	$ 219,000,657

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2025

	Fund 100/ AB Agressive 0-2/	AB Moderate Index 0-2	AB Moderate Index 3-5	AB Moderate Index 6-8	AB Moderate Index 9-10
BANK SAVINGS					
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-
Total bank savings	-	-	-	-	-
MONEY MARKET FUNDS					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
AB Global Bond Fund	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	128,390	130,004	190,847	134,927
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	202,665
iShares Core US Aggregate Bond ETF	-	215,307	522,880	864,540	678,366
Payden Emerging Markets Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	21,633	43,710	48,227	50,416
Vanguard High Yield Corporate Fund	-	42,986	130,356	239,478	202,619
Vanguard Short-Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	21,277	43,172	95,035	83,745
Total investment in fixed income funds	-	429,593	870,122	1,438,127	1,352,738
INTERNATIONAL EQUITY FUNDS					
BlackRock Emerging Markets Fund	60,391,604	-	-	-	-
DFA International Small Company Fund	30,602,306	-	-	-	-
Dodge & Cox International Stock Fund	44,964,836	-	-	-	-
Invesco Oppenheimer International Growth Fund	44,858,876	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	1,429,522	1,218,502	1,148,383	693,112
Northern International Equity Index Fund	89,759,923	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-
Total investment in international equity funds	270,577,545	1,429,522	1,218,502	1,148,383	693,112
BALANCED					
T.Rowe Price Balanced Fund	$ -	$ -	$ -	$ -	$ -
DOMESTIC EQUITY FUNDS					
Ariel Institutional Fund	22,491,648	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	22,556,281	-	-	-	-
DFA U.S. Large Cap Value Fund	86,266,635	-	-	-	-
Harbor Small Cap Growth Fund	19,043,194	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	2,292,301	2,135,399	2,067,110	1,239,952
Macquarie Small Cap Core Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	18,418,089	-	-	-	-
Northern Stock Index Strategy	174,162,377	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	88,194,042	-	-	-	-
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	431,132,266	2,292,301	2,135,399	2,067,110	1,239,952
DIVERSE OWNED					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
SUSTAINABLE INVESTMENTS					
Calvert Equity Fund	-	-	-	-	-
REAL ESTATE FUNDS					
DFA Real Estate Securities Fund	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	258,496	215,229	238,844	136,063
Principal Global Real Estate Fund	29,543,920	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	29,543,920	258,496	215,229	238,844	136,063
GLOBAL INFRASTRUCTURE					
Virtus Duff & Phelps Global Infrastructure	22,366,529	-	-	-	-
TOTAL INVESTMENTS	$ 753,620,260	$ 4,409,912	$ 4,439,252	$ 4,892,464	$ 3,421,865

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY TARGET AND AGE-BASED PORTFOLIOS
June 30, 2025

	AB Moderate Index 11-12	AB Moderate Index 13-14	AB Moderate Index 15-16	AB Moderate Index 17-18	AB Moderate Index 19+
BANK SAVINGS					
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ 260,199	$ 408,757
Bank Savings - Nelnet Bank	-	-	-	260,199	408,757
Total bank savings	-	-	-	520,398	817,514
MONEY MARKET FUNDS					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
FIXED INCOME FUNDS					
AB Global Bond Fund	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	162,292	492,416	641,585	784,456	498,753
iShares Core 1-5 Year USD Bond ETF	446,967	766,460	1,282,823	1,635,920	783,526
iShares Core US Aggregate Bond ETF	939,031	1,317,017	1,574,911	1,636,569	892,057
Payden Emerging Markets Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	81,873	136,662	116,707	130,474	35,811
Vanguard High Yield Corporate Fund	284,815	382,566	291,199	326,233	106,837
Vanguard Short-Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Vanguard Total International Bond Index Fund	121,272	190,099	173,865	194,229	70,984
Total investment in fixed income funds	2,036,250	3,285,220	4,081,090	4,707,881	2,387,968
INTERNATIONAL EQUITY FUNDS					
BlackRock Emerging Markets Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	676,522	675,838	469,227	337,031	72,322
Northern International Equity Index Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-
Total investment in international equity funds	676,522	675,838	469,227	337,031	72,322
BALANCED					
T.Rowe Price Balanced Fund	$ -	$ -	$ -	$ -	$ -
DOMESTIC EQUITY FUNDS					
Ariel Institutional Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	1,250,495	1,392,552	1,176,967	865,243	253,597
Macquarie Small Cap Core 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	1,250,495	1,392,552	1,176,967	865,243	253,597
DIVERSE OWNED					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
SUSTAINABLE INVESTMENTS					
Calvert Equity Fund	-	-	-	-	-
REAL ESTATE FUNDS					
DFA Real Estate Securities Fund	-	-	-	-	-
iShares Developed Real Estate Index Fund	161,234	164,828	117,154	130,240	35,693
Principal Global Real Estate Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	161,234	164,828	117,154	130,240	35,693
GLOBAL INFRASTRUCTURE					
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-
TOTAL INVESTMENTS	$ 4,124,501	$ 5,518,438	$ 5,844,438	$ 6,560,793	$ 3,567,094

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	AB Global Bond 529 Portfolio	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Growth 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio	Bank Savings 529 Portfolio	Baird Short-Term Bond 529 Portfolio
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ 43,120,794	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-	43,120,794	-
Total bank savings	-	-	-	-	-	86,241,588	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	6,643,807	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	663,395	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	59,758,773
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	6,643,807	663,395	-	-	-	-	59,758,773
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	-	-	-
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	46,852,425	-	-	-	-
American Century Value Fund	-	-	-	30,761,461	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
Macquarie Small Cap Core 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	-	-	46,852,425	30,761,461	-	-	-
DIVERSE OWNED							
Ariel Fund	-	-	-	-	21,786,108	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	21,786,108	-	-
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 6,643,807	$ 663,395	$ 46,852,425	$ 30,761,461	$ 21,786,108	$ 86,241,588	$ 59,758,773

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Blackrock Emerging Market 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Calvert Equity 529 Portfolio	Credit Suisse Floating Rate High Income 529 Portfolio	DFA International Small Company 529 Portfolio
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	7,000,042	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	12,025,448	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	3,332,062	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	7,000,042	12,025,448	-	-	3,332,062	-
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	19,285,172	-	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-	-	15,659,050
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	19,285,172	-	-	-	-	-	15,659,050
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	-	-	-
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	41,367,073	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
Macquarie Small Cap Core Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	41,367,073	-	-	-
DIVERSE OWNED							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	42,124,938	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 19,285,172	$ 7,000,042	$ 12,025,448	$ 41,367,073	$ 42,124,938	$ 3,332,062	$ 15,659,050

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	DFA Real Estate Securities 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio	iShares 0-5 TIPS Bond ETF 529 Portfolio	Invesco Government & Agency 529 Portfolio
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	180,672,550
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	11,883,700	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	30,204,794	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	7,209,901	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	11,883,700	30,204,794	-	7,209,901	-
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	64,453,613	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	64,453,613	-	-	-	-	-
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	-	-	-
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	17,616,528	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
Macquarie Small Cap Core Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	17,616,528	-	-
DIVERSE OWNED							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	11,246,378	-	-	-	-	-	-
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	11,246,378	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 11,246,378	$ 64,453,613	$ 11,883,700	$ 30,204,794	$ 17,616,528	$ 7,209,901	$ 180,672,550

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Macquarie Small Cap Core 529 Portfolio	MFS Value 529 Portfolio	Northern International Equity Index 529 Portfolio	Northern Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	30,584,748
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	24,956,637	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	24,956,637	-	-	-	30,584,748
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	-	-	-
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
Macquarie Small Cap Core Fund	29,584,780	-	-	-	-	-	-
MFS Value Fund	-	80,674,213	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	19,353,877	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	14,798,745	-	-
Northern Stock Index Strategy	-	-	-	-	-	243,746,772	-
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	29,584,780	80,674,213	-	19,353,877	14,798,745	243,746,772	-
DIVERSE OWNED							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 29,584,780	$ 80,674,213	$ 24,956,637	$ 19,353,877	$ 14,798,745	$ 243,746,772	$ 30,584,748

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Payden Emerging Markets Bonds 529 Portfolio	PGIM Core Bond 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	363,919	-	-	-	-	-	-
PGIM Core Bond Fund	-	46,431,406	-	-	-	-	-
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	363,919	46,431,406	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	115,108,730	-	-
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
Macquarie Small Cap Core Fund	-	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	75,419,785	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	38,332,207
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	-	-	-	-	-	75,419,785	38,332,207
DIVERSE OWNED							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	31,009,675	-	-	-
Total investment in female & minority owned funds	-	-	-	31,009,675	-	-	-
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	4,125,917	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	4,125,917	-	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 363,919	$ 46,431,406	$ 4,125,917	$ 31,009,675	$ 115,108,730	$ 75,419,785	$ 38,332,207

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
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	-	25,502,959	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	10,956,326	-	-	-	-
Total investment in international equity funds	-	25,502,959	10,956,326	-	-	-	-
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	-	-	-
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
Macquarie Small Cap Core 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	269,980,167	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	72,333,188	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	26,839,830	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	18,299,666
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	269,980,167	-	-	-	72,333,188	26,839,830	18,299,666
DIVERSE OWNED							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	1,135,524	-	-	-
Total investment in real estate funds	-	-	-	1,135,524	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 269,980,167	$ 25,502,959	$ 10,956,326	$ 1,135,524	$ 72,333,188	$ 26,839,830	$ 18,299,666

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard Real Estate ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Savings - Nelnet Bank	-	-	-	-	-	-	-
Total bank savings	-	-	-	-	-	-	-
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	-
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-	-
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	-
iShares Core US Aggregate Bond ETF	-	-	-	-	-	-	-
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-	-
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	-	-	-	-
Vanguard High Yield Corporate Fund	-	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	24,523,494	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-	-
Vanguard Total International Bond Index Fund	-	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	24,523,494	-	-
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	-	-	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	-
iShares Core MSCI Total International Stock ETF	-	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	-
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-	-
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	-	-	-
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-	-
iShares Total U.S. Stock Market Index Fund	-	-	-	-	-	-	-
Macquarie Small Cap Core 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	23,808,823	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	5,065,894	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	3,338,047	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	18,320,584	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	3,480,626
Vanguard Small-Cap Value ETF	-	-	-	-	-	-	-
Total investment in domestic equity funds	23,808,823	5,065,894	3,338,047	-	-	18,320,584	3,480,626
DIVERSE OWNED							
Ariel Fund	-	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-	-
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	-	-	-
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	-
iShares Developed Real Estate Index Fund	-	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	4,349,788	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	4,349,788	-	-	-
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	-	-	-	-	-
TOTAL INVESTMENTS	$ 23,808,823	$ 5,065,894	$ 3,338,047	$ 4,349,788	$ 24,523,494	$ 18,320,584	$ 3,480,626

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS BY INDIVIDUAL FUND PORTFOLIOS
June 30, 2025

	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	Virtus Duff & Phelps Global Infrastructure 529 Portfolio	First Steps 2023	First Steps 2024	First Steps 2025	Program Total
BANK SAVINGS							
Bank Savings - Union Bank and Trust	$ -	$ -	$ -	$ -	$ -	$ -	$ 185,182,093
Bank Savings - Nelnet Bank	-	-	-	-	-	-	185,182,093
Total bank savings	-	-	-	-	-	-	370,364,186
MONEY MARKET FUNDS							
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-	180,672,550
FIXED INCOME FUNDS							
AB Global Bond Fund	-	-	-	-	-	-	143,771,574
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-	247,029,573
Baird Short-Term Bond Fund	-	-	-	-	-	-	434,390,633
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-	173,515,964
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-	12,025,448
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-	113,002,720
Fidelity Short-Term Bond Fund	-	-	-	-	-	-	386,697,982
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-	639,818,424
iShares 0-5 Year TIPS Bond ETF	-	-	-	2,539	1,381	23	464,497,262
iShares Core 1-5 Year USD Bond ETF	-	-	-	-	-	-	5,118,361
iShares Core US Aggregate Bond ETF	-	-	-	4,279	2,327	38	8,647,322
Payden Emerging Markets Bond Fund	-	-	-	-	-	-	91,792,851
PGIM Core Bond Fund	-	-	-	-	-	-	410,306,648
Vanguard Emerging Markets Gvt Bond Index Fund	-	-	-	428	233	4	666,178
Vanguard High Yield Corporate Fund	-	-	-	844	460	8	2,008,401
Vanguard Short-Term Bond ETF	-	-	-	-	-	-	24,523,494
Vanguard Total Bond Market ETF	-	14,528,288	-	-	-	-	14,528,288
Vanguard Total International Bond Index Fund	-	-	-	420	229	4	994,331
Total investment in fixed income funds	-	14,528,288	-	8,510	4,630	77	3,173,335,454
INTERNATIONAL EQUITY FUNDS							
BlackRock Emerging Markets Fund	-	-	-	-	-	-	255,199,012
DFA International Small Company Fund	-	-	-	-	-	-	132,201,554
Dodge & Cox International Stock Fund	-	-	-	-	-	-	240,100,324
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-	205,954,370
iShares Core MSCI Total International Stock ETF	-	-	-	27,394	14,915	245	6,763,013
Northern International Equity Index Fund	-	-	-	-	-	-	399,344,587
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-	25,502,959
Vanguard FTSE Emerging Markets Stock ETF	-	-	-	-	-	-	10,956,326
Total investment in international equity funds	-	-	-	27,394	14,915	245	1,276,022,145
BALANCED							
T.Rowe Price Balanced Fund	-	-	-	-	-	-	115,108,730
DOMESTIC EQUITY FUNDS							
Ariel Institutional Fund	-	-	-	-	-	-	105,390,559
American Century Growth Fund	-	-	-	-	-	-	46,852,425
American Century Value Fund	-	-	-	-	-	-	30,761,461
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-	154,344,928
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-	415,662,974
Harbor Small Cap Growth Fund	-	-	-	-	-	-	99,986,830
iShares Total U.S. Stock Market Index Fund	-	-	-	44,948	24,482	402	12,743,448
Macquarie Small Cap Core Fund	-	-	-	-	-	-	29,584,780
MFS Value Fund	-	-	-	-	-	-	80,674,213
Northern Small Cap Index Fund	-	-	-	-	-	-	19,353,877
Northern Small Cap Value Strategy	-	-	-	-	-	-	95,971,531
Northern Stock Index Strategy	-	-	-	-	-	-	1,038,162,561
T.Rowe Price Equity Income Fund	-	-	-	-	-	-	75,419,785
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-	38,332,207
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-	686,730,132
Vanguard Mega Cap ETF	-	-	-	-	-	-	72,333,188
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-	26,839,830
Vanguard Mega Cap Value ETF	-	-	-	-	-	-	18,299,666
Vanguard Mid-Cap ETF	-	-	-	-	-	-	23,808,823
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-	5,065,894
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-	3,338,047
Vanguard Small-Cap ETF	-	-	-	-	-	-	18,320,584
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-	3,480,626
Vanguard Small-Cap Value ETF	5,533,367	-	-	-	-	-	5,533,367
Total investment in domestic equity funds	5,533,367	-	-	44,948	24,482	402	3,106,991,736
DIVERSE OWNED							
Ariel Fund	-	-	-	-	-	-	21,786,108
SIT Dividend Growth Fund	-	-	-	-	-	-	31,009,675
Total investment in female & minority owned funds	-	-	-	-	-	-	52,795,783
SUSTAINABLE INVESTMENTS							
Calvert Equity Fund	-	-	-	-	-	-	42,124,938
REAL ESTATE FUNDS							
DFA Real Estate Securities Fund	-	-	-	-	-	-	11,246,378
iShares Developed Real Estate Index Fund	-	-	-	5,056	2,752	45	1,465,634
Principal Global Real Estate Fund	-	-	-	-	-	-	144,083,681
Vanguard Real Estate ETF	-	-	-	-	-	-	4,349,788
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-	1,135,524
Total investment in real estate funds	-	-	-	5,056	2,752	45	162,281,005
GLOBAL INFRASTRUCTURE							
Virtus Duff & Phelps Global Infrastructure	-	-	696,381	-	-	-	93,586,071
TOTAL INVESTMENTS	$ 5,533,367	$ 14,528,288	$ 696,381	$ 85,908	$ 46,779	$ 769	$ 8,573,282,598

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF EXCHANGES
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2025

Program contributions		$ 803,000,416
Internal tranfers and transfers from the Illinois Bright Start Direct-Sold College Savings Program		62,265,851
Gross Investment Changes/Transfers	$ 2,636,075,567	
Portfolio rounding	65,649	
Sales Charges	(5,655,009)	
Reinvested Dividends	11,121,859	
Adjusted Investment Changes/Transfers		2,641,608,066
Total program contributions/purchases/changes/transfers		$ 3,506,874,333
Program withdrawals		$ 804,291,792
Internal tranfers and transfers to the Illinois Bright Start Direct-Sold College Savings Program		61,464,207
Investment Changes/Transfers		2,636,075,567
Total program withdrawals/sales/changes/transfers		$ 3,501,831,566

See independent auditor's report

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

To the Trustee, Program Manager, and
Participants and Beneficiaries of the Bright Directions Advisor-Guided
529 College Savings Program of the Illinois College Savings Pool

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of fiduciary net position of the Bright Directions Advisor-Guided 529 College Savings Program of the Illinois College Savings Pool as of and for the year ended June 30, 2025, 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, 2025.

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.

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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, L.L.C.

Hayes & Associates, L.L.C.
Omaha, Nebraska
September 15, 2025