



**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, 2021**



**Michael W. Frerichs**

ILLINOIS STATE TREASURER

*Trustee and Administrator*

**UBT**

**Union Bank & Trust**

*Program Manager*

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## INDEPENDENT AUDITOR'S REPORT

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

### ***Report on the Financial Statements***

We have audited the accompanying statement of 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, 2021, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinion***

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, 2021, and the changes in 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.

### **Required Supplemental Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 7 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. 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 22, 2021 on our consideration of the Bright Directions Advisor-Guided 529 College Savings Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bright Directions Advisor-Guided 529 College Savings Program's internal control over financial reporting and compliance.

*Hayes & Associates, LLC*

Hayes & Associates, LLC  
Omaha, NE  
September 22, 2021

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2021

Union Bank & Trust Company as Program Manager provides this Management Discussion and Analysis of the Program's annual financial statements. This narrative overview and analysis of the financial activities of the Program is for the fiscal year ended June 30, 2021. We encourage readers to consider this information in conjunction with the Program's financial statements, which follow this section.

**Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

**Financial Analysis of the Program**

During fiscal year 2021, the Program received \$3.105 billion in total contributions to the Program which included \$732.5 million in participant contributions, \$153.8 million in transfers from Bright Start and \$2.219 billion in internal transfers. The Program distributed \$2.920 billion which included \$531.2 million in withdrawals, \$162.4 million in transfers to the Bright Start Direct-Sold College Savings Program and \$2.226 billion in internal transfers. The Program's financial activity for the year ended June 30, 2021 resulted in an increase in net position of \$1.453 billion, primarily due to the increase in market valuation and participant activity.

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2021

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Cash and investments	\$ 7,264,460,808	\$ 5,809,829,489
Dividends receivable	4,707,249	5,010,410
Total assets	<u>7,269,168,057</u>	<u>5,814,839,899</u>
Liabilities	(14,778,363)	(13,529,915)
Net Position	<u>\$ 7,254,389,694</u>	<u>\$ 5,801,309,984</u>
	<u>Year Ended</u> <u>June 30, 2021</u>	<u>Year Ended</u> <u>June 30, 2020</u>
Additions		
Program contributions/purchases/transfers	\$ 3,105,667,178	\$ 2,918,570,554
Dividends and interest	139,358,491	135,242,463
Net increase/(decrease) in fair value of investments	1,156,760,157	17,675,450
Total additions	<u>4,401,785,826</u>	<u>3,071,488,467</u>
Deductions		
Program distributions/sales/transfers	2,920,078,106	2,789,698,945
Management fees	8,918,471	8,143,584
Administration fees	1,905,763	1,639,747
12b-1 fees	17,767,284	15,726,929
Other operating expenses	36,492	3,781
Total deductions	<u>2,948,706,116</u>	<u>2,815,212,986</u>
Net increase/(decrease)	1,453,079,710	256,275,481
Net Position - beginning of year	<u>5,801,309,984</u>	<u>5,545,034,503</u>
Net Position - end of year	<u>\$ 7,254,389,694</u>	<u>\$ 5,801,309,984</u>

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2021

**CONTACTING THE PROGRAM**

This financial report is designed to present users with a general overview of the Program's finances and to demonstrate the Program's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Program Manager – Union Bank & Trust Company 6811 South 27<sup>th</sup> Street, Lincoln, NE 68512 or the Illinois State Treasurer's Office located in the James R. Thompson Center, 100 W Randolph Street, Suite 15-600, Chicago, IL 60601.



Bright Directions Advisor-Guided 529 College Savings Program  
STATEMENT OF NET POSITION  
June 30, 2021

ASSETS	
Investments in underlying funds, at value	\$ 7,254,775,771
Cash	9,685,037
Dividends receivable	4,707,249
Total assets	<u>7,269,168,057</u>
LIABILITIES	
Accrued expenses	7,759,235
Distributions payable	7,019,128
Total liabilities	<u>14,778,363</u>
NET POSITION	<u>\$ 7,254,389,694</u>

See accompanying notes and independent auditor's report.

Bright Directions Advisor-Guided 529 College Savings Program  
STATEMENT OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

Additions	
Program contributions and purchases	\$ 732,520,484
Investment changes and transfers	2,373,146,694
Investments earnings	
Net increase/(decrease) in fair value of investments	1,156,760,157
Dividends and interest	139,358,491
Total investment earnings	1,296,118,648
Total additions	4,401,785,826
Deductions	
Program withdrawals and sales	531,229,534
Investment changes and transfers	2,388,848,572
Expenses	
Management fees	8,918,471
Administration fees	1,905,763
12b-1 fees	17,767,284
Other operating expenses	36,492
Total deductions	2,948,706,116
Net Position	
Net increase/(decrease) in net position	1,453,079,710
Net Position - Beginning of Period	5,801,309,984
Net Position - End of Period	\$ 7,254,389,694

See accompanying notes and independent auditor's report.

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS  
For the year ended June 30, 2021

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, 2021, the Program is comprised of seven (7) Target Portfolios, three (3) Age-Based Tracks, and thirty-four (34) 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 & Trust Company, and approved by, the Treasurer of the State of Illinois. The Individual Fund Portfolios invest in a single Underlying Investment managed by a sub-advisor, recommended by Union Bank & Trust Company, and approved by, the Treasurer of the State of Illinois.

The financial statements presented reflect only the Bright Directions Advisor-Guided 529 College Savings Program of the Illinois College Savings Pool and are not intended to present fairly the financial position of the Illinois College Savings Pool as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

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 & Trust Company of Lincoln, Nebraska (Program Manager). Under this agreement, the Program Manager shall provide implementation, administration, investment management, and marketing services. Northern Trust Securities, Inc. serves as Distributor. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains individual account records.

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

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

1. Security Valuation

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

2. Security Transactions and Investment Income

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

3. Expenses

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

4. Federal Income Tax

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

5. Units

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

6. Portfolios

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

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.

7. Risk

The investments in the Bright Directions Advisor-Guided 529 College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, the Program Manager, the Distributor, or any of their respective affiliates, the FDIC, or any other party.

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.

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

The Program's Investments have the following risks:

Each of the Portfolios is subject to certain risks that may affect Portfolio performance. Set forth below is a list of major risks applicable to the Portfolios. See the Program Disclosure Statement "Exhibit B - Investment Portfolios and Underlying Investments", "Exhibit C - Underlying Exchange Traded Fund Information" and the respective prospectuses of the Underlying Investments and exchange-traded funds for a description of the risks associated with the Underlying Investments or exchange-traded funds 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 or summary prospectus which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Prospectuses are available for free on the Internet at each respective underlying mutual fund's website and at BrightDirections.com.

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

*Interest rate risk.* A rise in interest rates typically causes bond prices to fall. Bonds with longer maturities and lower credit quality tend to be more sensitive to changes in interest rates, as are mortgage-backed bonds. 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, but in the opposite way: when short-term interest rates fall, money market yields usually fall as well. Bonds that can be paid off before maturity, such as mortgage-backed securities, tend to be more volatile than other types of debt securities.

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

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 incorrectly forecasts interest rates in using derivatives, the Underlying Investment 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 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 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.



Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

NOTE B. INVESTMENTS AND INVESTMENT RISKS – CONTINUED

*Credit risk.* The value or yield of a bond or money market security could fall if its credit backing deteriorates. In more extreme cases, default or the threat of default could cause a security to lose most or all of its value. Credit risks are greater in high-yield bonds.

*Management risk.* A Portfolio's performance could suffer if the investment fund or funds in which it invests underperforms.

Bright Directions Advisor-Guided College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
for the year ended June 30, 2021

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, 2021.

Money Market

	Fair Value	Average Duration	Ratings		
			Standard & Poor's	Moody's	Fitch Ratings
Invesco Government & Agency Portfolio	\$ 424,625,765	42 days	AAA	Aaa-mf	AAAmf

Fixed Income

	Fair Value	Average Duration	U.S.							Derivatives	Non Rated	Cash & Cash Equivalents
			Government	Aaa	Aa	A	Baa	Less than Baa	Non Rated			
Vanguard Short-Term Bond ETF	14,916,997	2.8 years	66.9%	4.7%	3.3%	12.0%	13.1%	0.0%				
Vanguard Total Bond Market ETF	11,717,362	6.8 years	64.8%	3.9%	3.3%	11.9%	16.2%	0.0%		-0.1%		
	Fair Value	Average Duration	U.S. Treasury & Agency	Aaa	AA	A	BBB	Less than BBB	Derivatives	Non Rated	Cash & Cash Equivalents	
American Century Short Duration Inflation Protection Bond Fund	409,314,562	2.97 years	85.6%	4.6%	1.7%	2.2%	3.4%	37.0%		3.3%	-1.1%	
BlackRock Inflation Protected Bond Fund	13,883,000	8.72 years		100.5%	0.1%	5.3%	0.8%	0.1%		1.4%	-8.0%	
Fidelity U.S. Bond Index Fund	414,495,773	6.25 years	68.9%	3.8%	5.1%	11.8%	10.6%	0.1%		0.0%	-0.3%	
T.Rowe Price Balanced Fund (32.3% bonds)	91,961,760	5.8 years	40.9%	5.3%	5.8%	14.1%	19.2%	14.1%		0.3%	0.3%	
MainStay Total Return Bond Fund	565,067,336	6.6 years		37.1%	6.0%	11.0%	32.3%	863.4%		1.5%	10.0%	
American Beacon Garcia Hamilton Quality Bond Fund	163,526,181	2.4 years	68.8%			31.2%						
Baird Short-term Bond Fund	327,008,503	1.94 years	35.4%	10.0%	4.2%	16.9%	31.5%	1.7%		0.1%		
PGIM Core Bond Fund	165,428,537	6.8 years		59.5%	6.9%	13.9%	16.1%	0.4%		3.3%		

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

\*\* The fund includes U.S. Treasury Obligations and Agencies with Aaa

	Fair Value	Average Duration	Aaa	AA	A-	BBB	BB	B	Below B	Non Rated	N/A	Cash & Cash Equivalents
Templeton International Bond Fund	235,352,934	1.87 years	12.6%	20.8%	4.0%	30.9%	3.3%	4.5%	2.1%	22.0%		
PIMCO Short-Term Fund	467,799,564	5.77 years	5.4%	25.4%	43.5%	3.7%	5.5%	6.4%	7.8%	2.2%		
Fixed Income Total	\$ 3,305,098,274											

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

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, 2021, 100% of the fund's investments were valued based on Level 1 inputs.

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

NOTE C. FAIR VALUE MEASUREMENTS - CONTINUED

Fair values of assets measured on a recurring basis that are included in the Fund's Statement of Asset and Liabilities as of June 30, 2021 based on valuation input level:

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Money Market	\$ 424,625,765	\$ -	\$ -	\$ 424,625,765
Fixed Income	2,788,510,749	-	-	2,788,510,749
Balanced	91,961,760	-	-	91,961,760
Real Estate	236,643,729	-	-	236,643,729
Socially Responsible	31,518,944	-	-	31,518,944
Female & Minority Owned	40,302,716	-	-	40,302,716
Domestic Equity	2,537,697,948	-	-	2,537,697,948
International Equity	1,103,514,160	-	-	1,103,514,160
Total Investments	\$ 7,254,775,771	\$ -	\$ -	\$ 7,254,775,771

NOTE D. INVESTMENT CHANGES

Bright Directions implemented the following changes effective October 1, 2020

- The American Beacon Garcia Hamilton Quality Bond 529 Portfolio was added as an Individual Fund Portfolio.
- The PGIM Core Bond 529 Portfolio was added as an Individual Fund Portfolio.
- These changes were communicated to all participants along with a Program Disclosure Statement Supplement dated October 1, 2020.

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

NOTE E. PROGRAM EXPENSES

The fees associated with the Program are described below. A program management fee and a state administrative fee are accrued by each Portfolio under the Program on a daily basis. These fees are not reflected as a direct charge against the Account on the account statements, but rather are reflected as an expense in the daily NAV calculation for each Portfolio. The program management fee is an annual rate of 0.14% of the average daily net assets of each Portfolio. The state administrative fee is an annual rate of 0.03% of the average daily net assets of each Portfolio.

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

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

<u>Additional Fees</u>	
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

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.

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

NOTE E. PROGRAM EXPENSES – CONTINUED

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.

NOTE F PORTFOLIOS

Participants in the Program may designate their accounts be invested in one of three (3) 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		7.00%	14.00%	19.00%	25.00%	32.00%	36.00%	42.00%	49.00%	54.00%	57.00%
Real Estate		1.00%	2.00%	2.00%	3.00%	3.00%	5.00%	5.00%	5.00%	6.00%	7.00%
International Equity		2.00%	4.00%	9.00%	12.00%	15.00%	19.00%	23.00%	26.00%	30.00%	36.00%
Fixed Income	50.00%	67.00%	71.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	
Money Market	50.00%	23.00%	9.00%								

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2021

NOTE F      PORTFOLIOS - CONTINUED

Age-Based Portfolios

Age-Based Portfolios	Age of Beneficiary										
	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19+		
Aggressive Age-Based											
Moderate Age-Based		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	57.00%	54.00%	49.00%	42.00%	36.00%	32.00%	25.00%	19.00%	14.00%	7.00%	
Real Estate	7.00%	6.00%	5.00%	5.00%	5.00%	3.00%	3.00%	2.00%	2.00%	1.00%	
International Equity	36.00%	30.00%	26.00%	23.00%	19.00%	15.00%	12.00%	9.00%	4.00%	2.00%	
Fixed Income		10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	71.00%	67.00%	50.00%
Money Market									9.00%	23.00%	50.00%

NOTE G.      PENDING LITIGATION

The Treasurer was named in a lawsuit by Melissa Kay regarding College Savings in 2018. The lower court dismissed the matter in 2019. Plaintiff filed an appeal. First District Appellate Court affirmed the ruling of the Circuit Court and issued its mandate dated July 28, 2021. Therefore, the case has been dismissed and is now closed.

NOTE H.      SUBSEQUENT EVENTS

As of September 17, 2021 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, 2021 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 NET POSITION  
June 30, 2021

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50
<b>ASSETS</b>						
Investments in underlying funds, at value	\$103,946,040	\$ 561,580,248	\$ 683,757,082	\$ 655,080,945	\$ 673,831,149	\$ 554,946,262
Cash	97,096	980,854	2,055,009	1,165,994	734,322	1,174,737
Dividends receivable	31,097	324,692	456,896	472,501	554,651	465,012
Total assets	104,074,233	562,885,794	686,268,987	656,719,440	675,120,122	556,586,011
<b>LIABILITIES</b>						
Accrued expenses	123,605	442,430	552,187	543,010	1,840,386	495,858
Distributions payable	33,215	541,943	902,687	1,241,535	725,477	635,440
Total liabilities	156,820	984,373	1,454,874	1,784,545	2,565,863	1,131,298
<b>NET POSITION</b>	<b>\$ 103,917,413</b>	<b>\$ 561,901,421</b>	<b>\$ 684,814,113</b>	<b>\$ 654,934,895</b>	<b>\$ 672,554,259</b>	<b>\$ 555,454,713</b>
<b>NET POSITION CONSISTS OF</b>						
Total net position- Fee Structure A	\$ 41,590,390	\$ 153,081,330	\$ 251,042,097	\$ 294,891,684	\$ 350,273,837	\$ 336,883,414
Units outstanding	3,284,868	10,364,166	14,168,803	22,154,043	15,591,628	22,562,375
NAV	\$ 12.66	\$ 14.77	\$ 17.72	\$ 13.31	\$ 22.47	\$ 14.93
Total net position- Fee Structure C	\$ 33,455,973	\$ 150,767,366	\$ 191,206,234	\$ 176,004,634	\$ 191,034,360	\$ 160,831,880
Units outstanding	2,746,945	10,613,389	11,218,454	13,379,487	8,837,152	10,895,443
NAV	\$ 12.18	\$ 14.21	\$ 17.04	\$ 13.15	\$ 21.62	\$ 14.76
Total net position- Fee Structure E	\$ 1,808,946	\$ 7,017,780	\$ 9,144,764	\$ 10,390,710	\$ 15,668,670	\$ 11,421,190
Units outstanding	150,582	489,091	526,932	780,664	711,297	764,884
NAV	\$ 12.01	\$ 14.35	\$ 17.35	\$ 13.31	\$ 22.03	\$ 14.93
Total net position- Fee Structure F	\$ 9,724,831	\$ 28,028,720	\$ 46,513,213	\$ 44,198,634	\$ 54,240,644	\$ 39,356,825
Units outstanding	738,571	1,824,498	2,525,736	3,281,760	2,321,738	2,605,043
NAV	\$ 13.17	\$ 15.36	\$ 18.42	\$ 13.47	\$ 23.36	\$ 15.11
Total net position- Fee Structure G	\$ 10,934,500	\$ 146,705,880	\$ 116,753,890	\$ 78,365,226	\$ 41,171,803	\$ 4,245,427
Units outstanding	1,025,726	12,988,663	9,859,431	6,340,749	3,208,444	320,270
NAV	\$ 10.66	\$ 11.29	\$ 11.84	\$ 12.36	\$ 12.83	\$ 13.26
Total net position- Fee Structure H	\$ 6,338,892	\$ 75,902,365	\$ 69,887,082	\$ 51,478,787	\$ 20,156,100	\$ 2,219,400
Units outstanding	589,226	6,658,658	5,850,313	4,127,392	1,556,534	165,930
NAV	\$ 10.76	\$ 11.40	\$ 11.95	\$ 12.47	\$ 12.95	\$ 13.38
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 63,881	\$ 397,980	\$ 266,833	\$ (394,780)	\$ 8,845	\$ 496,577
Total net position consists of	<u>\$ 103,917,413</u>	<u>\$ 561,901,421</u>	<u>\$ 684,814,113</u>	<u>\$ 654,934,895</u>	<u>\$ 672,554,259</u>	<u>\$ 555,454,713</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	Fund 60	Fund 70	Fund 80	Fund 90	Fund 100
<b>ASSETS</b>					
Investments in underlying funds, at value	\$ 680,919,176	\$ 463,355,212	\$ 575,690,859	\$ 190,267,585	\$ 711,857,111
Cash	731,904	709,403	667,420	80,522	259,439
Dividends receivable	523,382	335,072	397,996	127,279	422,446
Total assets	<u>682,174,462</u>	<u>464,399,687</u>	<u>576,756,275</u>	<u>190,475,386</u>	<u>712,538,996</u>
<b>LIABILITIES</b>					
Accrued expenses	607,646	411,824	890,856	298,382	558,845
Distributions payable	1,091,850	549,044	384,833	471,440	125,721
Total liabilities	<u>1,699,496</u>	<u>960,868</u>	<u>1,275,689</u>	<u>769,822</u>	<u>684,566</u>
<b>NET POSITION</b>	<u>\$ 680,474,966</u>	<u>\$ 463,438,819</u>	<u>\$ 575,480,586</u>	<u>\$ 189,705,564</u>	<u>\$ 711,854,430</u>
<b>NET POSITION CONSISTS OF</b>					
Total net position- Fee Structure A	\$ 374,907,163	\$ 290,507,860	\$ 348,175,855	\$ 128,771,624	\$ 275,567,880
Units outstanding	14,099,340	17,568,833	11,304,703	7,034,734	8,429,561
NAV	\$ 26.59	\$ 16.54	\$ 30.80	\$ 18.31	\$ 32.69
Total net position- Fee Structure C	\$ 209,359,244	\$ 129,990,577	\$ 147,828,744	\$ 36,415,260	\$ 141,922,359
Units outstanding	8,187,661	7,953,873	4,991,720	2,012,717	4,515,162
NAV	\$ 25.57	\$ 16.34	\$ 29.61	\$ 18.09	\$ 31.43
Total net position- Fee Structure E	\$ 15,620,923	\$ 9,799,974	\$ 16,473,140	\$ 4,015,967	\$ 8,214,236
Units outstanding	593,354	592,701	539,853	219,359	255,356
NAV	\$ 26.33	\$ 16.53	\$ 30.51	\$ 18.31	\$ 32.17
Total net position- Fee Structure F	\$ 40,440,935	\$ 31,135,020	\$ 56,307,704	\$ 20,145,855	\$ 21,801,218
Units outstanding	1,462,973	1,861,050	1,758,497	1,087,645	641,273
NAV	\$ 27.64	\$ 16.73	\$ 32.02	\$ 18.52	\$ 34.00
Total net position- Fee Structure G	\$ 24,374,537	\$ 1,579,228	\$ 3,489,044	\$ 433,671	\$ 183,820,226
Units outstanding	1,790,888	112,506	240,589	29,136	12,117,650
NAV	\$ 13.61	\$ 14.04	\$ 14.50	\$ 14.88	\$ 15.17
Total net position- Fee Structure H	\$ 16,204,858	\$ 450,505	\$ 2,923,512	\$ 314,105	\$ 80,416,410
Units outstanding	1,179,871	31,792	199,760	20,936	5,252,800
NAV	\$ 13.73	\$ 14.17	\$ 14.64	\$ 15.00	\$ 15.31
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	<u>\$ (432,694)</u>	<u>\$ (24,345)</u>	<u>\$ 282,587</u>	<u>\$ (390,918)</u>	<u>\$ 112,101</u>
Total net position consists of	<u>\$ 680,474,966</u>	<u>\$ 463,438,819</u>	<u>\$ 575,480,586</u>	<u>\$ 189,705,564</u>	<u>\$ 711,854,430</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 51,367	\$ 26,552,182	\$ 27,199,566	\$ 5,616,894	\$ 20,361,057	\$ 19,517,406
Cash	-	5,578	7,578	2,335	22,639	33,135
Dividends receivable	72	-	-	-	-	-
Total assets	<u>51,439</u>	<u>26,557,760</u>	<u>27,207,144</u>	<u>5,619,229</u>	<u>20,383,696</u>	<u>19,550,541</u>
<b>LIABILITIES</b>						
Accrued expenses	37	22,676	24,199	3,817	16,560	14,800
Distributions payable	-	3,083	10,493	-	-	612
Total liabilities	<u>37</u>	<u>25,759</u>	<u>34,692</u>	<u>3,817</u>	<u>16,560</u>	<u>15,412</u>
<b>NET POSITION</b>	<u>\$ 51,402</u>	<u>\$ 26,532,001</u>	<u>\$ 27,172,452</u>	<u>\$ 5,615,412</u>	<u>\$ 20,367,136</u>	<u>\$ 19,535,129</u>
<b>NET POSITION CONSISTS OF</b>						
Total net position- Fee Structure A	\$ 28,422	\$ 14,373,848	\$ 14,783,046	\$ 1,720,599	\$ 10,328,575	\$ 9,984,302
Units outstanding	2,867	389,325	203,978	152,473	339,089	287,812
NAV	\$ 9.91	\$ 36.92	\$ 72.47	\$ 11.28	\$ 30.46	\$ 34.69
Total net position- Fee Structure C	\$ 18,938	\$ 7,942,314	\$ 9,696,604	\$ 1,333,646	\$ 5,764,724	\$ 4,502,614
Units outstanding	1,916	223,546	138,020	120,326	196,653	134,948
NAV	\$ 9.89	\$ 35.53	\$ 70.26	\$ 11.08	\$ 29.31	\$ 33.37
Total net position- Fee Structure E	\$ 496	\$ 708,087	\$ 587,500	\$ 105,736	\$ 348,034	\$ 572,731
Units outstanding	50	19,430	8,108	9,357	12,659	16,232
NAV	\$ 9.92	\$ 36.44	\$ 72.45	\$ 11.30	\$ 27.49	\$ 35.28
Total net position- Fee Structure F	\$ 2,554	\$ 2,812,094	\$ 1,304,296	\$ 1,776,544	\$ 3,575,200	\$ 4,113,480
Units outstanding	257	73,245	17,454	154,358	112,884	114,054
NAV	\$ 9.93	\$ 38.39	\$ 74.73	\$ 11.51	\$ 31.67	\$ 36.07
Total net position- Fee Structure G	\$ 496	\$ 331,030	\$ 291,689	\$ 423,771	\$ 130,732	\$ 124,045
Units outstanding	50	20,354	13,846	37,556	9,226	7,779
NAV	\$ 9.92	\$ 16.26	\$ 21.07	\$ 11.28	\$ 14.17	\$ 15.95
Total net position- Fee Structure H	\$ 496	\$ 364,595	\$ 518,891	\$ 254,937	\$ 207,841	\$ 230,848
Units outstanding	50	22,244	24,429	22,413	14,552	14,344
NAV	\$ 9.91	\$ 16.39	\$ 21.24	\$ 11.37	\$ 14.28	\$ 16.09
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ -	\$ 33	\$ (9,574)	\$ 179	\$ 12,030	\$ 7,109
Total net position consists of	<u>\$ 51,402</u>	<u>\$ 26,532,001</u>	<u>\$ 27,172,452</u>	<u>\$ 5,615,412</u>	<u>\$ 20,367,136</u>	<u>\$ 19,535,129</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	Baird Short-Term Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Causeway Emerging Markets 529 Portfolio	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 29,386,796	\$ 13,883,000	\$ 31,518,944	\$ 19,323,461	\$ 26,414,611	\$ 11,533,154
Cash	24,115	637	11,642	26,932	6,809	25,008
Dividends receivable	-	97,730	-	-	-	23,368
Total assets	<u>29,410,911</u>	<u>13,981,367</u>	<u>31,530,586</u>	<u>19,350,393</u>	<u>26,421,420</u>	<u>11,581,530</u>
<b>LIABILITIES</b>						
Accrued expenses	20,865	11,677	27,027	14,998	21,176	7,548
Distributions payable	461	1,034	-	-	-	-
Total liabilities	<u>21,326</u>	<u>12,711</u>	<u>27,027</u>	<u>14,998</u>	<u>21,176</u>	<u>7,548</u>
<b>NET POSITION</b>	<u>\$ 29,389,585</u>	<u>\$ 13,968,656</u>	<u>\$ 31,503,559</u>	<u>\$ 19,335,395</u>	<u>\$ 26,400,244</u>	<u>\$ 11,573,982</u>
<b>NET POSITION CONSISTS OF</b>						
Total net position- Fee Structure A	\$ 9,339,039	\$ 4,995,281	\$ 16,753,966	\$ 8,238,663	\$ 13,365,015	\$ 3,847,314
Units outstanding	831,117	327,594	332,708	534,187	330,036	183,368
NAV	\$ 11.24	\$ 15.25	\$ 50.36	\$ 15.42	\$ 40.50	\$ 20.98
Total net position- Fee Structure C	\$ 8,038,424	\$ 4,932,814	\$ 10,458,248	\$ 6,024,735	\$ 7,338,239	\$ 2,920,844
Units outstanding	727,224	333,290	215,354	398,139	187,228	142,209
NAV	\$ 11.05	\$ 14.80	\$ 48.56	\$ 15.13	\$ 39.19	\$ 20.54
Total net position- Fee Structure E	\$ 554,404	\$ 480,844	\$ 386,225	\$ 525,480	\$ 510,218	\$ 97,253
Units outstanding	49,334	31,527	7,978	34,084	12,599	4,640
NAV	\$ 11.24	\$ 15.25	\$ 48.41	\$ 15.42	\$ 40.50	\$ 20.96
Total net position- Fee Structure F	\$ 9,322,986	\$ 3,141,025	\$ 2,320,333	\$ 4,053,578	\$ 4,771,562	\$ 4,607,500
Units outstanding	816,135	199,650	44,278	257,902	114,014	214,969
NAV	\$ 11.42	\$ 15.73	\$ 52.40	\$ 15.72	\$ 41.85	\$ 21.43
Total net position- Fee Structure G	\$ 1,517,487	\$ 85,302	\$ 302,975	\$ 268,058	\$ 212,895	\$ 53,800
Units outstanding	139,137	7,033	14,816	21,681	13,976	4,316
NAV	\$ 10.91	\$ 12.13	\$ 20.45	\$ 12.36	\$ 15.23	\$ 12.47
Total net position- Fee Structure H	\$ 613,772	\$ 333,787	\$ 1,279,231	\$ 215,604	\$ 200,286	\$ 39,617
Units outstanding	55,831	27,466	62,127	17,284	12,637	3,150
NAV	\$ 10.99	\$ 12.15	\$ 20.59	\$ 12.47	\$ 15.85	\$ 12.58
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 3,473	\$ (397)	\$ 2,581	\$ 9,277	\$ 2,029	\$ 7,654
Total net position consists of	<u>\$ 29,389,585</u>	<u>\$ 13,968,656</u>	<u>\$ 31,503,559</u>	<u>\$ 19,335,395</u>	<u>\$ 26,400,244</u>	<u>\$ 11,573,982</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	DFA Real Estate Sec 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio	Invesco Government & Agency 529 Portfolio	MainStay Total Return Bond 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 11,717,250	\$ 44,525,517	\$ 27,012,642	\$ 17,968,958	\$ 181,996,601	\$ 46,460,414
Cash	1,043	11,542	13,806	23,835	120,235	24,599
Dividends receivable	33,206	-	28,132	-	3,862	95,642
Total assets	<u>11,751,499</u>	<u>44,537,059</u>	<u>27,054,580</u>	<u>17,992,793</u>	<u>182,120,698</u>	<u>46,580,655</u>
<b>LIABILITIES</b>						
Accrued expenses	9,952	42,348	18,906	14,499	745	39,260
Distributions payable	-	115	4,310	1,185	92,231	13,765
Total liabilities	<u>9,952</u>	<u>42,463</u>	<u>23,216</u>	<u>15,684</u>	<u>92,976</u>	<u>53,025</u>
<b>NET POSITION</b>	<u>\$ 11,741,547</u>	<u>\$ 44,494,596</u>	<u>\$ 27,031,364</u>	<u>\$ 17,977,109</u>	<u>\$ 182,027,722</u>	<u>\$ 46,527,630</u>
<b>NET POSITION CONSISTS OF</b>						
Total net position- Fee Structure A	\$ 6,406,944	\$ 20,666,420	\$ 10,145,313	\$ 9,395,224	\$ 67,686,847	\$ 20,991,325
Units outstanding	561,869	1,202,587	962,268	476,671	67,691,868	1,696,720
NAV	\$ 11.40	\$ 17.18	\$ 10.54	\$ 19.71	\$ 1.00	\$ 12.37
Total net position- Fee Structure C	\$ 3,345,057	\$ 13,601,308	\$ 6,907,454	\$ 4,800,874	\$ 49,361,668	\$ 15,510,285
Units outstanding	294,678	812,801	658,085	247,070	49,367,621	1,274,658
NAV	\$ 11.35	\$ 16.73	\$ 10.50	\$ 19.43	\$ 1.00	\$ 12.17
Total net position- Fee Structure E	\$ 363,158	\$ 968,449	\$ 505,971	\$ 561,056	\$ 2,143,774	\$ 1,198,882
Units outstanding	31,851	56,380	47,992	28,466	2,144,068	96,905
NAV	\$ 11.40	\$ 17.18	\$ 10.54	\$ 19.71	\$ 1.00	\$ 12.37
Total net position- Fee Structure F	\$ 1,544,966	\$ 8,644,958	\$ 8,165,149	\$ 2,967,550	\$ 19,260,500	\$ 8,257,530
Units outstanding	134,899	489,856	771,062	148,410	19,262,918	656,534
NAV	\$ 11.45	\$ 17.65	\$ 10.59	\$ 20.00	\$ 1.00	\$ 12.58
Total net position- Fee Structure G	\$ 17,903	\$ 106,654	\$ 62,302	\$ 97,664	\$ 29,201,687	\$ 437,758
Units outstanding	1,567	9,265	5,913	6,461	29,203,287	37,673
NAV	\$ 11.42	\$ 11.51	\$ 10.54	\$ 15.12	\$ 1.00	\$ 11.62
Total net position- Fee Structure H	\$ 62,476	\$ 495,380	\$ 1,241,034	\$ 153,339	\$ 14,343,270	\$ 141,388
Units outstanding	5,455	42,586	117,194	10,045	14,343,737	12,069
NAV	\$ 11.45	\$ 11.63	\$ 10.59	\$ 15.27	\$ 1.00	\$ 11.72
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 1,043	\$ 11,427	\$ 4,141	\$ 1,402	\$ 29,976	\$ (9,538)
Total net position consists of	<u>\$ 11,741,547</u>	<u>\$ 44,494,596</u>	<u>\$ 27,031,364</u>	<u>\$ 17,977,109</u>	<u>\$ 182,027,722</u>	<u>\$ 46,527,630</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 55,410,799	\$ 15,925,107	\$ 19,114,152	\$ 12,104,176	\$ 92,898,184	\$ 35,559,317
Cash	14,047	1,138	11,962	23,402	84,125	13,967
Dividends receivable	-	-	-	-	-	-
Total assets	<u>55,424,846</u>	<u>15,926,245</u>	<u>19,126,114</u>	<u>12,127,578</u>	<u>92,982,309</u>	<u>35,573,284</u>
<b>LIABILITIES</b>						
Accrued expenses	44,324	15,191	15,761	9,589	76,586	30,995
Distributions payable	1,111	199	58	-	11,292	1,856
Total liabilities	<u>45,435</u>	<u>15,390</u>	<u>15,819</u>	<u>9,589</u>	<u>87,878</u>	<u>32,851</u>
<b>NET POSITION</b>	<u>\$ 55,379,411</u>	<u>\$ 15,910,855</u>	<u>\$ 19,110,295</u>	<u>\$ 12,117,989</u>	<u>\$ 92,894,431</u>	<u>\$ 35,540,433</u>
<b>NET POSITION CONSISTS OF</b>						
Total net position- Fee Structure A	\$ 26,556,302	\$ 6,872,189	\$ 8,981,368	\$ 5,758,078	\$ 39,885,551	\$ 18,511,942
Units outstanding	886,088	358,484	240,554	200,614	954,628	870,517
NAV	\$ 29.97	\$ 19.17	\$ 37.34	\$ 28.70	\$ 41.78	\$ 21.27
Total net position- Fee Structure C	\$ 16,134,155	\$ 4,906,730	\$ 6,128,160	\$ 3,202,646	\$ 30,682,070	\$ 10,245,265
Units outstanding	550,679	266,144	170,617	115,292	763,238	497,855
NAV	\$ 29.30	\$ 18.44	\$ 35.92	\$ 27.78	\$ 40.20	\$ 20.58
Total net position- Fee Structure E	\$ 1,118,038	\$ 511,849	\$ 834,512	\$ 285,172	\$ 3,207,524	\$ 957,827
Units outstanding	37,306	28,472	25,075	9,935	77,006	45,044
NAV	\$ 29.97	\$ 17.98	\$ 33.28	\$ 28.70	\$ 41.65	\$ 21.26
Total net position- Fee Structure F	\$ 10,510,694	\$ 3,135,175	\$ 2,760,750	\$ 2,538,929	\$ 14,129,111	\$ 5,523,144
Units outstanding	342,784	157,391	71,107	85,594	325,355	251,367
NAV	\$ 30.66	\$ 19.92	\$ 38.83	\$ 29.66	\$ 43.43	\$ 21.97
Total net position- Fee Structure G	\$ 313,380	\$ 256,001	\$ 250,965	\$ 149,873	\$ 3,199,981	\$ 126,964
Units outstanding	21,940	20,647	15,804	11,966	183,009	9,287
NAV	\$ 14.28	\$ 12.40	\$ 15.88	\$ 12.53	\$ 17.49	\$ 13.67
Total net position- Fee Structure H	\$ 734,015	\$ 227,972	\$ 153,699	\$ 170,087	\$ 1,783,377	\$ 163,180
Units outstanding	53,166	18,221	9,605	13,478	100,960	11,841
NAV	\$ 13.81	\$ 12.51	\$ 16.00	\$ 12.62	\$ 17.66	\$ 13.78
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 12,827	\$ 939	\$ 841	\$ 13,204	\$ 6,817	\$ 12,111
Total net position consists of	<u>\$ 55,379,411</u>	<u>\$ 15,910,855</u>	<u>\$ 19,110,295</u>	<u>\$ 12,117,989</u>	<u>\$ 92,894,431</u>	<u>\$ 35,540,433</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	PGIM Core Bond 529 Portfolio	Pimco Short-Term 529 Portfolio	Principal Global Real Estate 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 1,425,871	\$ 37,282,629	\$ 5,241,705	\$ 20,785,310	\$ 91,961,760	\$ 53,092,493
Cash	6,855	200,704	4,795	1,435	101,944	23,913
Dividends receivable	2,260	18,693	-	-	-	-
Total assets	<u>1,434,986</u>	<u>37,502,026</u>	<u>5,246,500</u>	<u>20,786,745</u>	<u>92,063,704</u>	<u>53,116,406</u>
<b>LIABILITIES</b>						
Accrued expenses	1,130	26,431	4,237	17,750	84,829	60,700
Distributions payable	-	15,717	-	-	29,115	1,000
Total liabilities	<u>1,130</u>	<u>42,148</u>	<u>4,237</u>	<u>17,750</u>	<u>113,944</u>	<u>61,700</u>
<b>NET POSITION</b>	<u>\$ 1,433,856</u>	<u>\$ 37,459,878</u>	<u>\$ 5,242,263</u>	<u>\$ 20,768,995</u>	<u>\$ 91,949,760</u>	<u>\$ 53,054,706</u>
<b>NET POSITION CONSISTS OF</b>						
Total net position- Fee Structure A	\$ 384,066	\$ 11,021,286	\$ 2,699,726	\$ 9,435,756	\$ 40,207,423	\$ 24,456,030
Units outstanding	38,545	833,637	213,031	186,935	1,323,968	814,049
NAV	\$ 9.96	\$ 13.22	\$ 12.67	\$ 50.48	\$ 30.37	\$ 30.04
Total net position- Fee Structure C	\$ 939,850	\$ 9,509,783	\$ 1,386,312	\$ 5,998,967	\$ 37,557,548	\$ 17,561,492
Units outstanding	94,456	747,482	110,189	122,470	1,286,189	607,541
NAV	\$ 9.95	\$ 12.72	\$ 12.58	\$ 48.98	\$ 29.20	\$ 28.91
Total net position- Fee Structure E	\$ 44,472	\$ 661,179	\$ 274,941	\$ 284,091	\$ 2,100,182	\$ 1,032,012
Units outstanding	4,456	51,209	21,695	5,631	74,500	34,824
NAV	\$ 9.98	\$ 12.91	\$ 12.67	\$ 50.45	\$ 28.19	\$ 29.64
Total net position- Fee Structure F	\$ 64,082	\$ 10,630,417	\$ 804,487	\$ 4,782,937	\$ 9,554,148	\$ 9,393,524
Units outstanding	6,418	772,656	63,037	91,898	303,010	300,607
NAV	\$ 9.98	\$ 13.76	\$ 12.76	\$ 52.05	\$ 31.53	\$ 31.25
Total net position- Fee Structure G	\$ 499	\$ 4,541,391	\$ 10,228	\$ 233,716	\$ 1,555,981	\$ 176,610
Units outstanding	50	428,794	805	14,582	108,500	12,492
NAV	\$ 9.98	\$ 10.59	\$ 12.71	\$ 16.03	\$ 14.34	\$ 14.14
Total net position- Fee Structure H	\$ 499	\$ 1,096,388	\$ 66,095	\$ 32,093	\$ 954,919	\$ 412,125
Units outstanding	50	102,629	5,179	1,984	66,064	28,978
NAV	\$ 9.99	\$ 10.68	\$ 12.76	\$ 16.18	\$ 14.45	\$ 14.22
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 388	\$ (566)	\$ 474	\$ 1,435	\$ 19,559	\$ 22,913
Total net position consists of	<u>\$ 1,433,856</u>	<u>\$ 37,459,878</u>	<u>\$ 5,242,263</u>	<u>\$ 20,768,995</u>	<u>\$ 91,949,760</u>	<u>\$ 53,054,706</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	T.Rowe Price Extended Equity Market Index 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Templeton International Bond 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
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 37,103,195	\$ 169,281,996	\$ 8,106,803	\$ 14,407,032	\$ 9,755,928	\$ 1,106,256	\$ 32,818,278
Cash	2,452	49,218	12,120	1,536	740	423	1,828
Dividends receivable	-	-	-	-	-	-	100,102
Total assets	<u>37,105,647</u>	<u>169,331,214</u>	<u>8,118,923</u>	<u>14,408,568</u>	<u>9,756,668</u>	<u>1,106,679</u>	<u>32,920,208</u>
<b>LIABILITIES</b>							
Accrued expenses	34,932	171,282	6,160	2,240	12,267	185	4,634
Distributions payable	953	8,279	-	4,181	1,338	1,114	23,668
Total liabilities	<u>35,885</u>	<u>179,561</u>	<u>6,160</u>	<u>6,421</u>	<u>13,605</u>	<u>1,299</u>	<u>28,302</u>
<b>NET POSITION</b>	<u>\$ 37,069,762</u>	<u>\$ 169,151,653</u>	<u>\$ 8,112,763</u>	<u>\$ 14,402,147</u>	<u>\$ 9,743,063</u>	<u>\$ 1,105,380</u>	<u>\$ 32,891,906</u>
<b>NET POSITION CONSISTS OF</b>							
Total net position- Fee Structure A	\$ 20,175,417	\$ 87,934,641	\$ 2,547,528	\$ -	\$ -	\$ -	\$ -
Units outstanding	434,419	1,367,713	245,158	-	-	-	-
NAV	\$ 46.44	\$ 64.29	\$ 10.39	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure C	\$ 10,960,146	\$ 49,761,292	\$ 2,589,027	\$ -	\$ -	\$ -	\$ -
Units outstanding	245,570	799,398	256,123	-	-	-	-
NAV	\$ 44.63	\$ 62.25	\$ 10.11	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure E	\$ 1,390,772	\$ 4,492,250	\$ 176,427	\$ -	\$ -	\$ -	\$ -
Units outstanding	30,908	69,875	16,999	-	-	-	-
NAV	\$ 45.00	\$ 64.29	\$ 10.38	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure F	\$ 3,724,789	\$ 22,961,004	\$ 2,567,244	\$ -	\$ -	\$ -	\$ -
Units outstanding	77,200	345,769	240,767	-	-	-	-
NAV	\$ 48.25	\$ 66.41	\$ 10.66	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure G	\$ 494,815	\$ 2,234,411	\$ 222,051	\$ -	\$ -	\$ -	\$ -
Units outstanding	27,924	101,905	23,747	-	-	-	-
NAV	\$ 17.72	\$ 21.93	\$ 9.35	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure H	\$ 322,324	\$ 1,727,116	\$ 8,711	\$ -	\$ -	\$ -	\$ -
Units outstanding	18,051	77,964	929	-	-	-	-
NAV	\$ 17.86	\$ 22.15	\$ 9.37	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ 14,405,162	\$ 9,743,661	\$ 1,106,071	\$ 32,914,851
Units outstanding	-	-	-	765,441	616,174	74,000	917,767
NAV	\$ -	\$ -	\$ -	\$ 18.82	\$ 15.81	\$ 14.95	\$ 35.86
Last day trade activity shareholder balance	<u>\$ 1,499</u>	<u>\$ 40,939</u>	<u>\$ 1,775</u>	<u>\$ (3,015)</u>	<u>\$ (598)</u>	<u>\$ (691)</u>	<u>\$ (22,945)</u>
Total net position consists of	<u>\$ 37,069,762</u>	<u>\$ 169,151,653</u>	<u>\$ 8,112,763</u>	<u>\$ 14,402,147</u>	<u>\$ 9,743,063</u>	<u>\$ 1,105,380</u>	<u>\$ 32,891,906</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard REIT ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 12,198,542	\$ 9,163,817	\$ 13,078,403	\$ 3,345,259	\$ 2,248,803	\$ 4,238,458	\$ 14,916,997
Cash	53,231	6,880	548	995	1,115	672	20,401
Dividends receivable	13,845	50,242	37,998	2,459	11,034	30,289	-
Total assets	<u>12,265,618</u>	<u>9,220,939</u>	<u>13,116,949</u>	<u>3,348,713</u>	<u>2,260,952</u>	<u>4,269,419</u>	<u>14,937,398</u>
<b>LIABILITIES</b>							
Accrued expenses	1,728	1,362	1,856	481	346	629	3,189
Distributions payable	50,000	-	1,333	-	-	-	29,379
Total liabilities	<u>51,728</u>	<u>1,362</u>	<u>3,189</u>	<u>481</u>	<u>346</u>	<u>629</u>	<u>32,568</u>
<b>NET POSITION</b>	<u>\$ 12,213,890</u>	<u>\$ 9,219,577</u>	<u>\$ 13,113,760</u>	<u>\$ 3,348,232</u>	<u>\$ 2,260,606</u>	<u>\$ 4,268,790</u>	<u>\$ 14,904,830</u>
<b>NET POSITION CONSISTS OF</b>							
Total net position- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure F	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure G	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure ETF	\$ 12,211,209	\$ 9,213,247	\$ 13,114,915	\$ 3,347,237	\$ 2,259,491	\$ 4,268,118	\$ 14,913,808
Units outstanding	274,894	320,257	412,800	91,577	79,446	195,935	1,307,891
NAV	\$ 44.42	\$ 28.77	\$ 31.77	\$ 36.55	\$ 28.44	\$ 21.78	\$ 11.40
Last day trade activity shareholder balance	\$ 2,681	\$ 6,330	\$ (1,155)	\$ 995	\$ 1,115	\$ 672	\$ (8,978)
Total net position consists of	<u>\$ 12,213,890</u>	<u>\$ 9,219,577</u>	<u>\$ 13,113,760</u>	<u>\$ 3,348,232</u>	<u>\$ 2,260,606</u>	<u>\$ 4,268,790</u>	<u>\$ 14,904,830</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2021

	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	William Blair Mid Cap Growth 529 Portfolio	Program Total
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 12,490,396	\$ 2,814,889	\$ 3,645,734	\$ 11,717,362	\$ 35,264,631	\$ 7,254,775,771
Cash	10,951	829	-	637	14,006	9,685,037
Dividends receivable	30,715	2,955	13,621	-	-	4,707,249
Total assets	<u>12,532,062</u>	<u>2,818,673</u>	<u>3,659,355</u>	<u>11,717,999</u>	<u>35,278,637</u>	<u>7,269,168,057</u>
<b>LIABILITIES</b>						
Accrued expenses	6,513	401	5,143	1,831	40,414	7,759,235
Distributions payable	-	-	-	5,423	2,638	7,019,128
Total liabilities	<u>6,513</u>	<u>401</u>	<u>5,143</u>	<u>7,254</u>	<u>43,052</u>	<u>14,778,363</u>
<b>NET POSITION</b>	<u>\$ 12,525,549</u>	<u>\$ 2,818,272</u>	<u>\$ 3,654,212</u>	<u>\$ 11,710,745</u>	<u>\$ 35,235,585</u>	<u>\$ 7,254,389,694</u>
<b>NET POSITION CONSISTS OF</b>						
Total net position- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ 19,277,488	
Units outstanding	-	-	-	-	496,051	
NAV	\$ -	\$ -	\$ -	\$ -	\$ 38.86	
Total net position- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ 11,116,116	
Units outstanding	-	-	-	-	294,040	
NAV	\$ -	\$ -	\$ -	\$ -	\$ 37.80	
Total net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ 798,805	
Units outstanding	-	-	-	-	20,560	
NAV	\$ -	\$ -	\$ -	\$ -	\$ 38.85	
Total net position- Fee Structure F	\$ -	\$ -	\$ -	\$ -	\$ 3,652,566	
Units outstanding	-	-	-	-	91,453	
NAV	\$ -	\$ -	\$ -	\$ -	\$ 39.94	
Total net position- Fee Structure G	\$ -	\$ -	\$ -	\$ -	\$ 119,979	
Units outstanding	-	-	-	-	6,637	
NAV	\$ -	\$ -	\$ -	\$ -	\$ 18.08	
Total net position- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ 259,263	
Units outstanding	-	-	-	-	14,227	
NAV	\$ -	\$ -	\$ -	\$ -	\$ 18.22	
Total net position- Fee Structure ETF	\$ 12,514,598	\$ 2,817,443	\$ 3,654,679	\$ 11,715,531	\$ -	
Units outstanding	407,112	80,446	128,015	939,492	-	
NAV	\$ 30.74	\$ 35.02	\$ 28.55	\$ 12.47	\$ -	
Last day trade activity shareholder balance	\$ 10,951	\$ 829	\$ (467)	\$ (4,786)	\$ 11,368	
Total net position consists of	<u>\$ 12,525,549</u>	<u>\$ 2,818,272</u>	<u>\$ 3,654,212</u>	<u>\$ 11,710,745</u>	<u>\$ 35,235,585</u>	

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 55,650,443	\$ 303,020,035	\$ 409,970,413	\$ 386,527,182	\$ 385,801,253	\$ 311,908,638
Investment earnings						
Dividends and mutual fund distributions	942,099	7,882,464	11,845,648	12,988,490	13,842,604	12,295,449
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	200,604	4,454,955	9,232,282	13,569,353	14,675,224	17,666,002
Net unrealized appreciation (depreciation)	276,428	13,816,103	31,958,833	48,216,114	65,955,355	68,289,039
Total increase/(decrease) in fair value of investments	477,032	18,271,058	41,191,115	61,785,467	80,630,579	85,955,041
Total additions	57,069,574	329,173,557	463,007,176	461,301,139	480,274,436	410,159,128
<b>Deductions</b>						
Program distributions/sales/exchanges	46,421,227	236,073,802	355,758,021	366,854,252	357,359,631	326,782,405
Expenses						
Management fees	137,284	706,757	865,711	855,139	862,881	733,087
Administration fees	29,419	151,449	185,510	183,245	184,903	157,091
12b-1 fees	287,128	1,371,804	1,714,588	1,712,509	1,791,260	1,582,380
Other operating expenses	-	-	-	-	-	-
Total deductions	46,875,058	238,303,812	358,523,830	369,605,145	360,198,675	329,254,963
<b>Net Position</b>						
Net increase/(decrease) in net position	10,194,516	90,869,745	104,483,346	91,695,994	120,075,761	80,904,165
Net Position - Beginning of period	93,722,897	471,031,676	580,330,767	563,238,901	552,478,498	474,550,548
Net Position - End of period	\$ 103,917,413	\$ 561,901,421	\$ 684,814,113	\$ 654,934,895	\$ 672,554,259	\$ 555,454,713

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	Fund 60	Fund 70	Fund 80	Fund 90	Fund 100
<b>Additions</b>					
Program contributions/purchases/exchanges	\$ 291,593,282	\$ 198,926,423	\$ 181,814,323	\$ 89,282,586	\$ 98,607,927
Investment earnings					
Dividends and mutual fund distributions	13,666,876	8,887,648	10,539,246	3,350,484	13,167,556
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	19,540,758	12,661,925	14,916,692	4,180,009	14,107,716
Net unrealized appreciation (depreciation)	104,601,416	84,247,253	120,598,295	43,566,967	189,356,478
Total increase/(decrease) in fair value of investments	<u>124,142,174</u>	<u>96,909,178</u>	<u>135,514,987</u>	<u>47,746,976</u>	<u>203,464,194</u>
Total additions	<u>429,402,332</u>	<u>304,723,249</u>	<u>327,868,556</u>	<u>140,380,046</u>	<u>315,239,677</u>
<b>Deductions</b>					
Program distributions/sales/exchanges	308,580,370	203,894,249	189,701,609	81,331,569	137,396,785
Expenses					
Management fees	879,167	584,786	717,337	227,255	876,707
Administration fees	188,393	125,311	153,715	48,698	187,866
12b-1 fees	1,917,066	1,273,092	1,481,733	435,152	1,643,517
Other operating expenses	-	-	-	-	-
Total deductions	<u>311,564,996</u>	<u>205,877,438</u>	<u>192,054,394</u>	<u>82,042,674</u>	<u>140,104,875</u>
<b>Net Position</b>					
Net increase/(decrease) in net position	117,837,336	98,845,811	135,814,162	58,337,372	175,134,802
Net Position - Beginning of period	<u>562,637,630</u>	<u>364,593,008</u>	<u>439,666,424</u>	<u>131,368,192</u>	<u>536,719,628</u>
Net Position - End of period	<u>\$ 680,474,966</u>	<u>\$ 463,438,819</u>	<u>\$ 575,480,586</u>	<u>\$ 189,705,564</u>	<u>\$ 711,854,430</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 87,238	\$ 6,148,699	\$ 6,839,247	\$ 3,339,660	\$ 3,903,707	\$ 3,595,031
Investment earnings						
Dividends and mutual fund distributions	566	2,559,905	741,847	53,899	599,262	777,802
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(206)	296,307	694,091	33,256	44,119	58,868
Net unrealized appreciation (depreciation)	(688)	3,914,631	6,127,491	250,796	5,526,266	7,005,893
Total increase/(decrease) in fair value of investments	(894)	4,210,938	6,821,582	284,052	5,570,385	7,064,761
Total additions	86,910	12,919,542	14,402,676	3,677,611	10,073,354	11,437,594
<b>Deductions</b>						
Program distributions/sales/exchanges	35,421	4,416,148	5,294,231	1,520,536	2,985,048	2,869,074
Expenses						
Management fees	24	31,549	32,132	6,909	23,069	20,868
Administration fees	5	6,761	6,885	1,482	4,943	4,471
12b-1 fees	58	65,820	72,947	10,587	44,857	37,333
Other operating expenses	-	-	-	-	-	-
Total deductions	35,508	4,520,278	5,406,195	1,539,514	3,057,917	2,931,746
<b>Net Position</b>						
Net increase/(decrease) in net position	51,402	8,399,264	8,996,481	2,138,097	7,015,437	8,505,848
Net Position - Beginning of period	-	18,132,737	18,175,971	3,477,315	13,351,699	11,029,281
Net Position - End of period	\$ 51,402	\$ 26,532,001	\$ 27,172,452	\$ 5,615,412	\$ 20,367,136	\$ 19,535,129

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	Baird Short-Term Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Causeway Emerging Markets 529 Portfolio	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 10,559,516	\$ 5,949,283	\$ 7,235,312	\$ 5,143,279	\$ 4,519,283	\$ 2,272,945
Investment earnings						
Dividends and mutual fund distributions	593,924	406,212	625,041	210,536	187,725	174,825
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	72,377	132,050	523,388	132,409	297,745	5,464
Net unrealized appreciation (depreciation)	(301,224)	354,992	6,516,390	4,664,823	8,371,414	3,168,632
Total increase/(decrease) in fair value of investments	(228,847)	487,042	7,039,778	4,797,232	8,669,159	3,174,096
Total additions	10,924,593	6,842,537	14,900,131	10,151,047	13,376,167	5,621,866
<b>Deductions</b>						
Program distributions/sales/exchanges	8,484,977	4,195,375	4,590,552	2,406,222	3,111,992	1,423,329
Expenses						
Management fees	39,070	17,832	36,596	21,762	29,736	13,261
Administration fees	8,373	3,821	7,842	4,663	6,372	2,841
12b-1 fees	66,123	35,339	79,931	41,848	57,626	19,958
Other operating expenses	-	-	-	-	-	-
Total deductions	8,598,543	4,252,367	4,714,921	2,474,495	3,205,726	1,459,389
<b>Net Position</b>						
Net increase/(decrease) in net position	2,326,050	2,590,170	10,185,210	7,676,552	10,170,441	4,162,477
Net Position - Beginning of period	27,063,535	11,378,486	21,318,349	11,658,843	16,229,803	7,411,505
Net Position - End of period	\$ 29,389,585	\$ 13,968,656	\$ 31,503,559	\$ 19,335,395	\$ 26,400,244	\$ 11,573,982

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	DFA Real Estate Sec 529 Port	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth 529 Portfolio	Invesco Government & Agency 529 Portfolio	MainStay Total Return Bond 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 2,069,786	\$ 9,104,826	\$ 11,936,690	\$ 3,348,637	\$ 103,317,540	\$ 12,568,590
Investment earnings						
Dividends and mutual fund distributions	318,879	694,535	732,382	1,125,444	56,881	1,623,747
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(114,386)	102,473	55,698	357,675	-	206,937
Net unrealized appreciation (depreciation)	2,747,917	11,520,403	(966,654)	3,995,569	-	(259,740)
Total increase/(decrease) in fair value of investments	2,633,531	11,622,876	(910,956)	4,353,244	-	(52,803)
Total additions	5,022,196	21,422,237	11,758,116	8,827,325	103,374,421	14,139,534
<b>Deductions</b>						
Program distributions/sales/exchanges	2,801,866	7,614,466	9,066,245	3,104,770	97,667,383	11,290,489
Expenses						
Management fees	14,215	52,640	37,256	22,074	24,954	63,285
Administration fees	3,045	11,280	7,983	4,730	-	13,561
12b-1 fees	29,622	102,974	61,094	43,020	-	129,891
Other operating expenses	-	-	-	-	31,868	-
Total deductions	2,848,748	7,781,360	9,172,578	3,174,594	97,724,205	11,497,226
<b>Net Position</b>						
Net increase/(decrease) in net position	2,173,448	13,640,877	2,585,538	5,652,731	5,650,216	2,642,308
Net Position - Beginning of period	9,568,099	30,853,719	24,445,826	12,324,378	176,377,506	43,885,322
Net Position - End of period	\$ 11,741,547	\$ 44,494,596	\$ 27,031,364	\$ 17,977,109	\$ 182,027,722	\$ 46,527,630

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 11,631,855	\$ 2,828,723	\$ 4,291,894	\$ 2,833,242	\$ 19,041,549	\$ 7,053,174
Investment earnings						
Dividends and mutual fund distributions	1,198,793	281,059	501,130	-	-	4,191,068
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	594,953	133,368	164,792	47,080	1,164,747	324,337
Net unrealized appreciation (depreciation)	12,421,135	3,343,557	5,980,376	4,085,748	24,390,260	4,513,576
Total increase/(decrease) in fair value of investments	13,016,088	3,476,925	6,145,168	4,132,828	25,555,007	4,837,913
Total additions	25,846,736	6,586,707	10,938,192	6,966,070	44,596,556	16,082,155
<b>Deductions</b>						
Program distributions/sales/exchanges	8,300,413	2,409,031	2,638,263	2,062,025	12,972,761	5,593,003
Expenses						
Management fees	64,602	19,453	20,673	13,473	106,653	43,278
Administration fees	13,844	4,169	4,430	2,887	22,854	9,275
12b-1 fees	125,268	37,818	42,959	25,306	219,281	87,254
Other operating expenses	-	-	-	-	-	-
Total deductions	8,504,127	2,470,471	2,706,325	2,103,691	13,321,549	5,732,810
<b>Net Position</b>						
Net increase/(decrease) in net position	17,342,609	4,116,236	8,231,867	4,862,379	31,275,007	10,349,345
Net Position - Beginning of period	38,036,802	11,794,619	10,878,428	7,255,610	61,619,424	25,191,088
Net Position - End of period	\$ 55,379,411	\$ 15,910,855	\$ 19,110,295	\$ 12,117,989	\$ 92,894,431	\$ 35,540,433

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	PGIM Core Bond 529 Portfolio	Pimco Short-Term 529 Portfolio	Principal Global Real Estate 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 1,484,538	\$ 14,445,888	\$ 1,031,441	\$ 3,835,544	\$ 23,662,279	\$ 9,021,993
Investment earnings						
Dividends and mutual fund distributions	11,667	431,159	44,633	1,148,611	3,610,154	1,535,979
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(169)	16,605	(32,529)	25,471	650,723	(6,589)
Net unrealized appreciation (depreciation)	(7,512)	(20,683)	1,242,377	4,385,069	14,150,741	15,497,620
Total increase/(decrease) in fair value of investments	(7,681)	(4,078)	1,209,848	4,410,540	14,801,464	15,491,031
Total additions	1,488,524	14,872,969	2,285,922	9,394,695	42,073,897	26,049,003
<b>Deductions</b>						
Program distributions/sales/exchanges	52,253	11,633,297	1,006,596	3,321,257	17,055,737	9,048,090
Expenses						
Management fees	587	49,367	6,264	24,466	111,224	62,361
Administration fees	125	10,579	1,342	5,243	23,834	13,364
12b-1 fees	1,703	82,122	12,602	46,060	258,059	126,601
Other operating expenses	-	-	-	-	-	-
Total deductions	54,668	11,775,365	1,026,804	3,397,026	17,448,854	9,250,416
<b>Net Position</b>						
Net increase/(decrease) in net position	1,433,856	3,097,604	1,259,118	5,997,669	24,625,043	16,798,587
Net Position - Beginning of period	-	34,362,274	3,983,145	14,771,326	67,324,717	36,256,119
Net Position - End of period	\$ 1,433,856	\$ 37,459,878	\$ 5,242,263	\$ 20,768,995	\$ 91,949,760	\$ 53,054,706

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	T.Rowe Price Extended Equity Market Index 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Templeton International Bond 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
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 6,094,627	\$ 37,214,196	\$ 2,238,124	\$ 3,321,073	\$ 2,144,083	\$ 238,037
Investment earnings						
Dividends and mutual fund distributions	913,768	-	212,962	336,865	179,509	8,864
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	954,251	2,694,364	(203,431)	129,452	107,001	(9,236)
Net unrealized appreciation (depreciation)	11,763,126	48,400,542	(273,399)	3,118,064	2,332,727	216,312
Total increase/(decrease) in fair value of investments	12,717,377	51,094,906	(476,830)	3,247,516	2,439,728	207,076
Total additions	19,725,772	88,309,102	1,974,256	6,905,454	4,763,320	453,977
<b>Deductions</b>						
Program distributions/sales/exchanges	5,555,098	25,240,709	2,017,000	1,914,395	1,289,616	201,061
Expenses						
Management fees	42,499	192,194	11,036	16,806	11,593	1,328
Administration fees	9,107	41,184	2,366	3,601	2,484	284
12b-1 fees	89,714	389,334	20,426	-	-	-
Other operating expenses	-	-	-	819	469	72
Total deductions	5,696,418	25,863,421	2,050,828	1,935,621	1,304,162	202,745
<b>Net Position</b>						
Net increase/(decrease) in net position	14,029,354	62,445,681	(76,572)	4,969,833	3,459,158	251,232
Net Position - Beginning of period	23,040,408	106,705,972	8,189,335	9,432,314	6,283,905	854,148
Net Position - End of period	\$ 37,069,762	\$ 169,151,653	\$ 8,112,763	\$ 14,402,147	\$ 9,743,063	\$ 1,105,380

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 5,832,269	\$ 3,939,563	\$ 2,263,698	\$ 2,962,503	\$ 911,173	\$ 577,303
Investment earnings						
Dividends and mutual fund distributions	393,835	65,454	187,093	152,285	13,103	39,100
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	688,199	793,865	133,791	264,924	184,985	55,854
Net unrealized appreciation (depreciation)	8,109,904	2,728,315	2,107,014	3,501,754	804,283	587,148
Total increase/(decrease) in fair value of investments	8,798,103	3,522,180	2,240,805	3,766,678	989,268	643,002
Total additions	15,024,207	7,527,197	4,691,596	6,881,466	1,913,544	1,259,405
<b>Deductions</b>						
Program distributions/sales/exchanges	3,344,452	2,795,108	1,197,582	1,573,042	744,438	320,421
Expenses						
Management fees	37,952	14,467	10,482	14,730	4,006	2,468
Administration fees	8,133	3,100	2,247	3,156	859	529
12b-1 fees	-	-	-	-	-	-
Other operating expenses	528	272	315	167	62	65
Total deductions	3,391,065	2,812,947	1,210,626	1,591,095	749,365	323,483
<b>Net Position</b>						
Net increase/(decrease) in net position	11,633,142	4,714,250	3,480,970	5,290,371	1,164,179	935,922
Net Position - Beginning of period	21,258,764	7,499,640	5,738,607	7,823,389	2,184,053	1,324,684
Net Position - End of period	\$ 32,891,906	\$ 12,213,890	\$ 9,219,577	\$ 13,113,760	\$ 3,348,232	\$ 2,260,606

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	Vanguard REIT ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 794,601	\$ 5,887,249	\$ 2,307,996	\$ 1,024,438	\$ 1,058,497	\$ 3,503,838
Investment earnings						
Dividends and mutual fund distributions	124,608	185,581	135,503	11,489	51,514	252,333
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	20,488	63,355	299,016	161,933	44,991	98,850
Net unrealized appreciation (depreciation)	912,054	(212,869)	3,906,355	606,722	1,124,802	(425,008)
Total increase/(decrease) in fair value of investments	932,542	(149,514)	4,205,371	768,655	1,169,793	(326,158)
Total additions	1,851,751	5,923,316	6,648,870	1,804,582	2,279,804	3,430,013
<b>Deductions</b>						
Program distributions/sales/exchanges	655,216	2,932,433	1,557,578	602,295	432,522	2,611,970
Expenses						
Management fees	4,854	17,967	14,098	3,146	3,620	15,961
Administration fees	1,041	3,850	3,022	674	776	3,420
12b-1 fees	-	-	-	-	-	-
Other operating expenses	129	845	155	57	83	586
Total deductions	661,240	2,955,095	1,574,853	606,172	437,001	2,631,937
<b>Net Position</b>						
Net increase/(decrease) in net position	1,190,511	2,968,221	5,074,017	1,198,410	1,842,803	798,076
Net Position - Beginning of period	3,078,279	11,936,609	7,451,532	1,619,862	1,811,409	10,912,669
Net Position - End of period	\$ 4,268,790	\$ 14,904,830	\$ 12,525,549	\$ 2,818,272	\$ 3,654,212	\$ 11,710,745

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2021

	William Blair Mid Cap Growth 529 Portfolio	TOTAL
<b>Additions</b>		
Program contributions/purchases/exchanges	\$ 7,150,016	\$ 3,105,667,178
Investment earnings		
Dividends and mutual fund distributions	2,248,396	139,358,491
Net increase/(decrease) in fair value of investments		
Net realized gains/(losses)	200,027	137,869,253
Net unrealized appreciation (depreciation)	<u>6,081,602</u>	<u>1,018,890,904</u>
Total increase/(decrease) in fair value of investments	<u>6,281,629</u>	<u>1,156,760,157</u>
Total additions	15,680,041	4,401,785,826
<b>Deductions</b>		
Program distributions/sales/exchanges	5,968,400	2,920,078,106
Expenses		
Management fees	43,520	8,918,471
Administration fees	9,326	1,905,763
12b-1 fees	93,520	17,767,284
Other operating expenses	-	36,492
Total deductions	<u>6,114,766</u>	<u>2,948,706,116</u>
<b>Net Position</b>		
Net increase/(decrease) in net position	9,565,275	1,453,079,710
Net Position - Beginning of period	<u>25,670,310</u>	<u>5,801,309,984</u>
Net Position - End of period	<u>\$ 35,235,585</u>	<u>\$ 7,254,389,694</u>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2021

	Fixed Income Fund	Fund 10	Fund 20	Fund 30
<b>BALANCED</b>				
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>				
American Century Equity Growth Fund	-	-	-	-
American Century Growth Fund	-	-	-	-
American Century Value Fund	-	-	-	-
Delaware Small Cap Core Fund	-	5,584,700	-	6,491,846
DFA U.S. Large Cap Value Fund	-	11,320,287	20,552,329	26,259,864
Harbor Small Cap Growth Fund	-	-	6,868,678	6,606,072
MFS Value Fund	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-
Northern Small Cap Value Strategy	-	-	6,721,816	6,472,426
Northern Stock Index Strategy	-	11,350,779	41,526,549	52,842,381
T.Rowe Price Equity Income Fund	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	11,609,080	21,353,498	26,480,553
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	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-
Total investment in domestic equity funds	-	39,864,846	97,022,870	125,153,142
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>				
Ariel Fund	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-
<b>FIXED INCOME FUNDS</b>				
American Beacon Garcia Hamilton Quality Bond Fund	2,079,137	16,795,488	27,224,472	26,148,332
American Century Short Duration Inflation Protection Bond	15,607,668	78,653,674	75,170,575	85,233,464
Baird Short Term Bond Fund	8,316,550	50,497,456	68,262,770	58,930,514
Blackrock Inflation Protected Bond Fund	-	-	-	-
Fidelity U.S. Bond Index Fund	7,288,988	67,459,668	75,226,377	72,162,316
Mainstay Total Return Bond Fund	4,158,269	56,118,056	75,102,395	72,048,592
PGIM Core Bond Fund	2,081,133	16,811,606	27,250,599	26,209,840
Pimco Short-Term Fund	12,462,134	72,891,208	102,357,118	85,069,631
Templeton International Bond Fund	-	16,756,630	33,993,196	32,629,064
Vanguard Short Term Bond ETF	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-
Total investment in fixed income funds	51,993,879	375,983,786	484,587,502	458,431,753
<b>INTERNATIONAL EQUITY FUNDS</b>				
Causeway Emerging Markets	-	-	6,861,892	13,305,685
Dodge & Cox International Stock Fund	-	-	6,712,530	12,914,339
DFA International Small Company Fund	-	-	-	6,427,967
Northern International Equity Index Fund	-	11,065,049	6,716,916	12,894,580
Oppenheimer International Growth Fund	-	-	6,825,783	13,044,203
Vanguard FTSE Developed Markets ETF	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-
Total investment in international equity funds	-	11,065,049	27,117,121	58,586,774
<b>REAL ESTATE FUNDS</b>				
DFA Real Estate Sec Fund	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-
Principal Global Real Estate Fund	-	5,522,842	13,496,316	12,909,271
Total investment in real estate funds	-	5,522,842	13,496,316	12,909,271
<b>SOCIALLY RESPONSIBLE FUNDS</b>				
Calvert Equity Fund	-	-	-	-
<b>MONEY MARKET FUNDS</b>				
Invesco Government & Agency Money Market Fund	51,952,161	129,143,725	61,533,273	5
<b>TOTAL INVESTMENTS</b>	<b>\$ 103,946,040</b>	<b>\$ 561,580,248</b>	<b>\$ 683,757,082</b>	<b>\$ 655,080,945</b>

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Bright Directions Advisor-Guided 529 College Savings Program  
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	Fund 40	Fund 50	Fund 60	Fund 70
<b>BALANCED</b>				
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>				
American Century Equity Growth Fund	-	-	-	-
American Century Growth Fund	-	-	-	-
American Century Value Fund	-	-	-	-
Delaware Small Cap Core Fund	6,691,989	5,568,067	6,745,493	13,830,758
DFA U.S. Large Cap Value Fund	40,801,050	38,759,439	54,234,021	41,356,166
Harbor Small Cap Growth Fund	6,678,428	11,373,730	13,505,062	9,292,700
MFS Value Fund	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-
Northern Small Cap Value Strategy	6,512,572	10,733,612	13,325,086	9,066,756
Northern Stock Index Strategy	67,943,496	73,057,141	103,821,574	80,174,111
T.Rowe Price Equity Income Fund	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	40,738,292	39,485,994	56,858,767	42,769,806
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	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-
Total investment in domestic equity funds	<u>169,365,827</u>	<u>178,977,983</u>	<u>248,490,003</u>	<u>196,490,297</u>
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>				
Ariel Fund	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-
Total investment in female & minority owned funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FIXED INCOME FUNDS</b>				
American Beacon Garcia Hamilton Quality Bond Fund	26,784,596	22,119,844	20,162,269	9,085,693
American Century Short Duration Inflation Protection Bond	60,670,049	22,149,978	27,010,242	18,416,437
Baird Short Term Bond Fund	40,306,605	22,162,305	26,985,776	9,084,841
Blackrock Inflation Protected Bond Fund	-	-	-	-
Fidelity U.S. Bond Index Fund	60,778,581	39,108,855	33,865,105	18,470,572
Mainstay Total Return Bond Fund	94,550,315	77,893,611	74,974,689	37,133,271
PGIM Core Bond Fund	26,866,685	22,345,906	20,181,618	9,135,907
Pimco Short-Term Fund	53,719,381	38,801,097	33,774,890	18,389,167
Templeton International Bond Fund	40,126,192	33,007,494	33,731,096	18,237,766
Vanguard Short Term Bond ETF	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-
Total investment in fixed income funds	<u>403,802,404</u>	<u>277,589,090</u>	<u>270,685,685</u>	<u>137,953,654</u>
<b>INTERNATIONAL EQUITY FUNDS</b>				
Causeway Emerging Markets	13,575,203	16,627,493	27,405,460	18,818,686
Dodge & Cox International Stock Fund	20,001,435	21,711,480	26,735,074	22,736,205
DFA International Small Company Fund	6,725,069	5,443,804	13,510,155	13,755,632
Northern International Equity Index Fund	19,955,965	16,313,009	33,451,570	27,422,237
Oppenheimer International Growth Fund	20,334,714	21,988,933	27,159,548	23,305,871
Vanguard FTSE Developed Markets ETF	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-
Total investment in international equity funds	<u>80,592,386</u>	<u>82,084,719</u>	<u>128,261,807</u>	<u>106,038,631</u>
<b>REAL ESTATE FUNDS</b>				
DFA Real Estate Sec Fund	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-
Principal Global Real Estate Fund	20,070,532	16,294,470	33,481,681	22,872,630
Total investment in real estate funds	<u>20,070,532</u>	<u>16,294,470</u>	<u>33,481,681</u>	<u>22,872,630</u>
<b>SOCIALLY RESPONSIBLE FUNDS</b>				
Calvert Equity Fund	-	-	-	-
<b>MONEY MARKET FUNDS</b>				
Invesco Government & Agency Money Market Fund	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 673,831,149</u>	<u>\$ 554,946,262</u>	<u>\$ 680,919,176</u>	<u>\$ 463,355,212</u>

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	Fund 80	Fund 90	Fund 100
BALANCED			
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS			
American Century Equity Growth Fund	-	-	-
American Century Growth Fund	-	-	-
American Century Value Fund	-	-	-
Delaware Small Cap Core Fund	11,393,869	3,748,463	13,708,974
DFA U.S. Large Cap Value Fund	62,842,644	22,790,571	83,950,481
Harbor Small Cap Growth Fund	11,364,561	5,775,477	20,796,643
MFS Value Fund	-	-	-
Northern Small Cap Index Fund	-	-	-
Northern Small Cap Value Strategy	11,133,952	5,550,407	20,292,104
Northern Stock Index Strategy	123,103,064	42,571,111	180,911,739
T.Rowe Price Equity Income Fund	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-
T.Rowe Price Large-Cap Growth Strategy	65,455,498	23,353,618	89,019,683
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	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-
Total investment in domestic equity funds	285,293,588	103,789,647	408,679,624
FEMALE & MINORITY OWNED FUNDS			
Ariel Fund	-	-	-
SIT Dividend Growth Fund	-	-	-
Total investment in female & minority owned funds	-	-	-
FIXED INCOME FUNDS			
American Beacon Garcia Hamilton Quality Bond Fund	11,219,862	1,855,121	-
American Century Short Duration Inflation Protection Bond	17,023,013	3,762,568	-
Baird Short Term Bond Fund	11,219,918	1,854,972	-
Blackrock Inflation Protected Bond Fund	-	-	-
Fidelity U.S. Bond Index Fund	11,254,905	1,867,764	-
Mainstay Total Return Bond Fund	22,836,513	3,791,211	-
PGIM Core Bond Fund	11,251,642	1,867,730	-
Pimco Short-Term Fund	11,197,184	1,855,125	-
Templeton International Bond Fund	16,933,381	1,831,312	-
Vanguard Short Term Bond ETF	-	-	-
Vanguard Total Bond Market ETF	-	-	-
Total investment in fixed income funds	112,936,418	18,685,803	-
INTERNATIONAL EQUITY FUNDS			
Causeway Emerging Markets	28,720,660	9,551,790	42,217,412
Dodge & Cox International Stock Fund	33,983,423	13,049,232	56,025,887
DFA International Small Company Fund	17,202,729	7,506,780	34,957,173
Northern International Equity Index Fund	34,262,327	13,118,636	63,192,964
Oppenheimer International Growth Fund	34,711,495	13,311,871	56,925,778
Vanguard FTSE Developed Markets ETF	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-
Total investment in international equity funds	148,880,634	56,538,309	253,319,214
REAL ESTATE FUNDS			
DFA Real Estate Sec Fund	-	-	-
Vanguard Real Estate ETF	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-
Principal Global Real Estate Fund	28,580,219	11,253,826	49,858,273
Total investment in real estate funds	28,580,219	11,253,826	49,858,273
SOCIALLY RESPONSIBLE FUNDS			
Calvert Equity Fund	-	-	-
MONEY MARKET FUNDS			
Invesco Government & Agency Money Market Fund	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 575,690,859</b>	<b>\$ 190,267,585</b>	<b>\$ 711,857,111</b>

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	American Beacon Garcia Hamilton Quality Bond 529 Portfolio	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	26,552,182	-	-	-
American Century Growth Fund	-	-	27,199,566	-	-
American Century Value Fund	-	-	-	-	20,361,057
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth 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	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	26,552,182	27,199,566	-	20,361,057
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	51,367	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	5,616,894	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	51,367	-	-	5,616,894	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 51,367</b>	<b>\$ 26,552,182</b>	<b>\$ 27,199,566</b>	<b>\$ 5,616,894</b>	<b>\$ 20,361,057</b>

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	Ariel 529 Portfolio	Baird Short-Term Bond 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Calvert Equity 529 Portfolio	Causeway Emerging Markets 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth 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	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	19,517,406	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	19,517,406	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	29,386,796	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	13,883,000	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	29,386,796	13,883,000	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	19,323,461
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	19,323,461
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	31,518,944	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 19,517,406</b>	<b>\$ 29,386,796</b>	<b>\$ 13,883,000</b>	<b>\$ 31,518,944</b>	<b>\$ 19,323,461</b>

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	Delaware Small Cap Core 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Sec 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	26,414,611	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth 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	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	26,414,611	-	-	-	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	27,012,642
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	27,012,642
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	44,525,517	-
DFA International Small Company Fund	-	11,533,154	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	11,533,154	-	44,525,517	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	11,717,250	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	-	-	11,717,250	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 26,414,611</b>	<b>\$ 11,533,154</b>	<b>\$ 11,717,250</b>	<b>\$ 44,525,517</b>	<b>\$ 27,012,642</b>

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	Harbor Small Cap Growth 529 Portfolio	Invesco Government & Agency 529 Portfolio	Mainstay Total Return Bond 529 Portfolio	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Fund	17,968,958	-	-	-	-
MFS Value Fund	-	-	-	55,410,799	-
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	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	17,968,958	-	-	55,410,799	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	46,460,414	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	46,460,414	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	15,925,107
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	15,925,107
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	181,996,601	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 17,968,958</b>	<b>\$ 181,996,601</b>	<b>\$ 46,460,414</b>	<b>\$ 55,410,799</b>	<b>\$ 15,925,107</b>

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	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio	PGIM Core Bond 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	19,114,152	-	-	-	-
Northern Small Cap Value Strategy	-	12,104,176	-	-	-
Northern Stock Index Strategy	-	-	92,898,184	-	-
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	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	19,114,152	12,104,176	92,898,184	-	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	1,425,871
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	1,425,871
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	35,559,317	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	35,559,317	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 19,114,152</b>	<b>\$ 12,104,176</b>	<b>\$ 92,898,184</b>	<b>\$ 35,559,317</b>	<b>\$ 1,425,871</b>

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	Pimco Short-Term 529 Portfolio	Principal Global Real Estate 529 Portfolio	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ 91,961,760	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	53,092,493
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	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	53,092,493
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	20,785,310	-	-
Total investment in female & minority owned funds	-	-	20,785,310	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	37,282,629	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	37,282,629	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	5,241,705	-	-	-
Total investment in real estate funds	-	5,241,705	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 37,282,629</b>	<b>\$ 5,241,705</b>	<b>\$ 20,785,310</b>	<b>\$ 91,961,760</b>	<b>\$ 53,092,493</b>

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	T.Rowe Price Extended Equity Market Index 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth 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	37,103,195	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	169,281,996	-	-	-
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	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	37,103,195	169,281,996	-	-	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	8,106,803	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	8,106,803	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	14,407,032	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	9,755,928
Total investment in international equity funds	-	-	-	14,407,032	9,755,928
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 37,103,195</b>	<b>\$ 169,281,996</b>	<b>\$ 8,106,803</b>	<b>\$ 14,407,032</b>	<b>\$ 9,755,928</b>

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	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth 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	-	32,818,278	-	-	-
Vanguard Mega Cap Growth ETF	-	-	12,198,542	-	-
Vanguard Mega Cap Value ETF	-	-	-	9,163,817	-
Vanguard Mid-Cap ETF	-	-	-	-	13,078,403
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	32,818,278	12,198,542	9,163,817	13,078,403
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	1,106,256	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	1,106,256	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 1,106,256</b>	<b>\$ 32,818,278</b>	<b>\$ 12,198,542</b>	<b>\$ 9,163,817</b>	<b>\$ 13,078,403</b>

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	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio	Vanguard Reit ETF 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	3,345,259	-	-	-	-
Vanguard Mid-Cap Value ETF	-	2,248,803	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	12,490,396
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	3,345,259	2,248,803	-	-	12,490,396
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	14,916,997	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	14,916,997	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	4,238,458	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Total investment in real estate funds	-	-	4,238,458	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 3,345,259</b>	<b>\$ 2,248,803</b>	<b>\$ 4,238,458</b>	<b>\$ 14,916,997</b>	<b>\$ 12,490,396</b>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2021

	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio	William Blair Mid Cap Growth 529 Portfolio	Total
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ 91,961,760
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	26,552,182
American Century Growth Fund	-	-	-	-	27,199,566
American Century Value Fund	-	-	-	-	20,361,057
Delaware Small Cap Core Fund	-	-	-	-	100,178,770
DFA U.S. Large Cap Value Fund	-	-	-	-	402,866,852
Harbor Small Cap Growth Fund	-	-	-	-	110,230,309
MFS Value Fund	-	-	-	-	55,410,799
Northern Small Cap Index Fund	-	-	-	-	19,114,152
Northern Small Cap Value Strategy	-	-	-	-	101,912,907
Northern Stock Index Strategy	-	-	-	-	870,200,129
T.Rowe Price Equity Income Fund	-	-	-	-	53,092,493
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	37,103,195
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	586,406,785
Vanguard Mega Cap ETF	-	-	-	-	32,818,278
Vanguard Mega Cap Growth ETF	-	-	-	-	12,198,542
Vanguard Mega Cap Value ETF	-	-	-	-	9,163,817
Vanguard Mid-Cap ETF	-	-	-	-	13,078,403
Vanguard Mid-Cap Growth ETF	-	-	-	-	3,345,259
Vanguard Mid-Cap Value ETF	-	-	-	-	2,248,803
Vanguard Small-Cap ETF	-	-	-	-	12,490,396
Vanguard Small-Cap Growth ETF	2,814,889	-	-	-	2,814,889
Vanguard Small-Cap Value ETF	-	3,645,734	-	-	3,645,734
William Blair Mid Cap Cap Growth Fund	-	-	-	35,264,631	35,264,631
Total investment in domestic equity funds	2,814,889	3,645,734	-	35,264,631	2,537,697,948
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	19,517,406
SIT Dividend Growth Fund	-	-	-	-	20,785,310
Total investment in female & minority owned funds	-	-	-	-	40,302,716
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	163,526,181
American Century Short Duration Inflation Protection Bond	-	-	-	-	409,314,562
Baird Short Term Bond Fund	-	-	-	-	327,008,503
Blackrock Inflation Protected Bond Fund	-	-	-	-	13,883,000
Fidelity U.S. Bond Index Fund	-	-	-	-	414,495,773
Mainstay Total Return Bond Fund	-	-	-	-	565,067,336
PGIM Core Bond Fund	-	-	-	-	165,428,537
Pimco Short-Term Fund	-	-	-	-	467,799,564
Templeton International Bond Fund	-	-	-	-	235,352,934
Vanguard Short Term Bond ETF	-	-	-	-	14,916,997
Vanguard Total Bond Market ETF	-	-	11,717,362	-	11,717,362
Total investment in fixed income funds	-	-	11,717,362	-	2,788,510,749
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	196,407,742
Dodge & Cox International Stock Fund	-	-	-	-	258,395,122
DFA International Small Company Fund	-	-	-	-	117,062,463
Northern International Equity Index Fund	-	-	-	-	254,318,360
Oppenheimer International Growth Fund	-	-	-	-	253,167,513
Vanguard FTSE Developed Markets ETF	-	-	-	-	14,407,032
Vanguard FTSE Emerging Markets ETF	-	-	-	-	9,755,928
Total investment in international equity funds	-	-	-	-	1,103,514,160
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	11,717,250
Vanguard Real Estate ETF	-	-	-	-	4,238,458
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	1,106,256
Principal Global Real Estate Fund	-	-	-	-	219,581,765
Total investment in real estate funds	-	-	-	-	236,643,729
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	31,518,944
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	424,625,765
<b>TOTAL INVESTMENTS</b>	<b>\$ 2,814,889</b>	<b>\$ 3,645,734</b>	<b>\$ 11,717,362</b>	<b>\$ 35,264,631</b>	<b>\$ 7,254,775,771</b>

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Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF EXCHANGE TRANSACTIONS  
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS  
For the year ended June 30, 2021

Program contributions		\$	732,520,484
Transfer from Illinois Bright Start Direct-Sold College Savings Program			153,840,113
Gross Investment Changes/Transfers	\$		2,226,419,959
Portfolio rounding			(7,308,890)
Sales Charges			195,512
Adjusted Investment Changes/Transfers	\$		2,219,306,581
			2,219,306,581
Total program contributions/purchases/changes/transfers			\$ 3,105,667,178
Program withdrawals		\$	531,229,534
Transfers to Illinois Bright Start Direct-Sold College Savings Program			162,428,613
Investment Changes/Transfers			2,226,419,959
Total program withdrawals/sales/changes/transfers			\$ 2,920,078,106

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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 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, 2021, and the related statement of changes in 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 22, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Bright Directions Advisor-Guided 529 College Savings Program's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bright Directions Advisor-Guided 529 College Savings Program's internal control. Accordingly, we do not express an opinion on the effectiveness of Bright Directions Advisor-Guided 529 College Savings Program's internal control.

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Hayes & Associates, LLC*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
September 22, 2021