



**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, 2022**



Michael W. Frerichs

ILLINOIS STATE TREASURER

Trustee and Administrator

UBT

Union Bank & Trust

Program Manager

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the Bright 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, 2022, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Directions Advisor-Guided 529 College Savings Program of the Illinois College Savings Pool as of June 30, 2022, and the changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Emphasis of a Matter

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

Supplementary Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2022 on our consideration of the Bright 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
Omaha, NE
October 14, 2022

Bright Directions Advisor-Guided 529 College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

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

Using these Financial Statements

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

The financial statements are further described as follows:

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

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

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

Financial Analysis of the Program

During fiscal year 2022, the Program received \$3.363 billion in total contributions to the Program which included \$770.7 million in participant contributions, \$167.0 million in transfers from Bright Start and \$2.426 billion in internal transfers. The Program distributed \$3.223 billion which included \$617.6 million in withdrawals, \$173.1 million in transfers to the Bright Start Direct-Sold College Savings Program and \$2.432 billion in internal transfers. The Program's financial activity for the year ended June 30, 2022 resulted in a decrease in net position of \$804.4 million, primarily due to the decrease in market valuation.

Bright Directions Advisor-Guided 529 College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Cash and investments	\$ 6,457,636,307	\$ 7,264,460,808
Dividends receivable	7,057,033	4,707,249
Total assets	<u>6,464,693,340</u>	<u>7,269,168,057</u>
Liabilities	(14,654,639)	(14,778,363)
Net Position	<u>\$ 6,450,038,701</u>	<u>\$ 7,254,389,694</u>
	<u>Year Ended</u> <u>June 30, 2022</u>	<u>Year Ended</u> <u>June 30, 2021</u>
Additions		
Program contributions/purchases/transfers	\$ 3,363,337,303	\$ 3,105,667,178
Dividends and interest	209,518,640	139,358,491
Class Action Recovery	414,706	-
Net increase/(decrease) in fair value of investments	(1,123,462,653)	1,156,760,157
Total additions	<u>2,449,807,996</u>	<u>4,401,785,826</u>
Deductions		
Program distributions/sales/transfers	3,222,571,503	2,920,078,106
Management fees	9,782,418	8,918,471
Administration fees	2,084,900	1,905,763
12b-1 fees	19,404,508	17,767,284
Other operating expenses	315,660	36,492
Total deductions	<u>3,254,158,989</u>	<u>2,948,706,116</u>
Net increase/(decrease)	(804,350,993)	1,453,079,710
Net Position - beginning of year	<u>7,254,389,694</u>	<u>5,801,309,984</u>
Net Position - end of year	<u>\$ 6,450,038,701</u>	<u>\$ 7,254,389,694</u>

Bright Directions Advisor-Guided 529 College Savings Program
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2022

CONTACTING THE PROGRAM

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

Bright Directions Advisor-Guided 529 College Savings Program
STATEMENT OF NET POSITION
June 30, 2022

ASSETS	
Investments in underlying funds, at value	\$ 6,448,334,251
Cash	9,302,056
Dividends receivable	7,057,033
Total assets	<u>6,464,693,340</u>
LIABILITIES	
Accrued expenses	6,585,270
Distributions payable	8,069,369
Total liabilities	<u>14,654,639</u>
NET POSITION	<u>\$ 6,450,038,701</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, 2022

Additions	
Program contributions and purchases	\$ 770,692,821
Investment changes and transfers	2,592,644,482
Investments earnings	
Dividends and interest	209,518,640
Class Action Recovery	414,706
Net increase/(decrease) in fair value of investments	(1,123,462,653)
Total investment earnings	<u>(913,529,307)</u>
Total additions	<u>2,449,807,996</u>
Deductions	
Program withdrawals and sales	617,579,347
Investment changes and transfers	2,604,992,156
Expenses	
Management fees	9,782,418
Administration fees	2,084,900
12b-1 fees	19,404,508
Other operating expenses	315,660
Total deductions	<u>3,254,158,989</u>
Net Position	
Net increase/(decrease) in net position	(804,350,993)
Net Position - Beginning of Period	<u>7,254,389,694</u>
Net Position - End of Period	<u>\$ 6,450,038,701</u>

See accompanying notes and independent auditor's report.

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS
For the year ended June 30, 2022

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, 2022, the Program is comprised of seven (7) Target Portfolios, three (3) Age-Based Tracks, and thirty-six (36) 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, 2022

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, 2022

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, 2022

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

Except for accounts invested in the bank savings account Underlying Investment and Bank Savings 529 Portfolio, accounts in the Program are not insured by the Federal Deposit Insurance Corporation (FDIC). Accounts in the Program are not guaranteed or insured by the State of Illinois, the Office of the Illinois State Treasurer (Treasurer), any other state, any agency, or instrumentality thereof, Union Bank and Trust Company or its authorized agents or affiliates, Northern Trust Securities, Inc. or its authorized agents or affiliates, the FDIC, or any other federal or state entity or person.

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022.

Money Market

	Fair Value	Average Duration	Ratings		
			Standard & Poor's	Moody's	Fitch Ratings
Invesco Government & Agency Portfolio	\$ 289,735,407	24 days	AAAm	Aaa-mf	AAAmmf

Fixed Income

	Fair Value	Average Duration	U.S. Government	Aaa	Aa	A	Baa	Less than		CCC & Below	Less than BBB	Non Rated	Cash & Cash Equivalents	Short Term Investment	Derivatives
								Baa	Non Rated						
Vanguard Short-Term Bond ETF	16,346,473	2.7 years	68.2%	4.1%	2.8%	12.5%	12.3%	0.1%							
Vanguard Total Bond Market ETF	10,663,454	6.7 years	67.2%	3.8%	3.0%	11.7%	14.2%	0.1%							
			U.S. Treasury & Agency	Aaa	AA	A	BBB	BB	B						
AB Global Bond Fund	198,145,379	6.21 years		43.5%	7.2%	17.0%	20.9%	5.3%	1.2%	0.1%		3.7%		1.7%	
BlackRock High Yield Bond Portfolio	135,022,318	6.10 years				0.2%	3.7%	30.6%	41.4%	15.6%		3.5%	5.6%		-0.6%
BlackRock Inflation Protected Bond Fund	16,639,521	6.83 years		118.2%	0.3%	0.1%	0.8%	0.7%	0.1%			2.4%	-22.0%		-0.8%
Credit Suisse Floating Rate High Income Fund	94,394,770	.61 years				0.2%	1.9%	21.7%	66.6%	8.2%		1.4%			
Fidelity Short-Term Bond Index Fund	315,281,681	2.60 years	66.5%	3.7%	5.7%	12.5%	10.5%	0.02%					1.1%		
Fidelity U.S. Bond Index Fund	529,273,807	6.35 years	70.3%	3.3%	4.6%	10.9%	10.4%	0.06%				0.02%	0.5%		
T.Rowe Price Balanced Fund (32.3% bonds)	82,398,888	6.1 years	46.0%	5.3%	4.2%	11.7%	16.4%				14.9%	0.4%	1.1%		
American Beacon Garcia Hamilton Quality Bond Fund	207,501,510	8.0 years	75.6%			24.4%									
Baird Short-term Bond Fund	373,431,856	1.91 years	30.6%	11.8%	8.0%	17.7%	31.1%				0.8%				
iShares 0-5 Year TIPS Bond ETF	384,395,872	2.47 years		99.2%									0.8%		
PGIM Core Bond Fund	343,139,082	6.5 years		64.6%	5.6%	11.8%	16.4%	0.2%				0.9%	0.5%		
Fixed Income Total	<u>\$ 2,996,370,018</u>														

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

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

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, 2022

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, 2022, 100% of the fund's investments were valued based on Level 1 inputs.

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

Bright Directions Advisor-Guided 529 College Savings Program
of the Illinois College Savings Pool
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended June 30, 2022

NOTE C. FAIR VALUE MEASUREMENTS - CONTINUED

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

Asset Table	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Investments, at Fair Value:				
Money Market	\$ 423,975,557	\$ -	\$ -	\$ 423,975,557
Fixed Income	2,624,235,724	-	-	2,624,235,724
Balanced	82,398,888	-	-	82,398,888
Real Estate	199,654,491	-	-	199,654,491
Socially Responsible	29,600,873	-	-	29,600,873
Female & Minority Owned	37,563,513	-	-	37,563,513
Domestic Equity	2,302,688,274	-	-	2,302,688,274
International Equity	748,216,931	-	-	748,216,931
Total Investments	\$ 6,448,334,251	\$ -	\$ -	\$ 6,448,334,251

NOTE D. INVESTMENT CHANGES

Effective November 18, 2021 Bright Directions implemented the following investment changes:

- 1) Addition of the following Individual Fund Portfolios:
 - Bank Savings 529 Portfolio
 - Fidelity Short-Term Bond Index 529 Portfolio
 - iShares 0-5 Year TIPS Bond Index 529 Portfolio
 - BlackRock High Yield Bond 529 Portfolio
 - Credit Suisse Floating Rate High Income 529 Portfolio
 - AB Global Bond 529 Portfolio
 - BlackRock Mid-Cap Growth Equity 529 Portfolio
 - BlackRock Emerging Markets 529 Portfolio

- 2) Asset allocation changes were made to the Age-Based and Target Portfolios:
 - Reallocation of a portion of the money market weightings to the FDIC-insured bank savings underlying investment;

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, 2022

NOTE D. INVESTMENT CHANGES – CONTINUED

- Replacement of the American Century Short Duration Inflation Protection Bond Fund with the iShares 0- 5 Year TIPS Bond ETF;
- Removal of the PIMCO Short-Term Fund and reallocation of assets into the Baird Short-Term Bond Fund and Fidelity Short-Term Bond Index Fund;
- Adjustments to the fixed income allocations with the removal and reallocation of MainStay MacKay Total Return Bond assets to existing fixed income funds and an increase in the passively managed allocations;
- Addition of high yield bond (BlackRock High Yield Bond Fund) and bank loan fund (Credit Suisse Floating Rate High Income Fund) allocations;
- Replacement of the Templeton International Bond Fund with the AB Global Bond Fund;
- Replacement of the Delaware Small Cap Core allocation with an increased allocation to the Ariel Fund and a new allocation to the BlackRock Mid-Cap Growth Equity Fund;
- Removal and replacement of the Causeway Emerging Markets Fund with the BlackRock Emerging Markets Fund; and
- Other modest asset allocation updates and modifications were made to the Portfolios.

3) Individual Fund Portfolio changes, including

- American Century Short Duration Inflation Protection Bond 529 Portfolio replaced with the iShares 0-5 Year TIPS Bond ETF 529 Portfolio;
- PIMCO Short-Term 529 Portfolio replacement with the Baird Short-Term Bond 529 Portfolio;
- MainStay MacKay Total Return Bond 529 Portfolio replaced with the PGIM Core Bond 529 Portfolio;
- Templeton International Bond 529 Portfolio replaced with the AB Global Bond 529 Portfolio;
- William Blair Mid Cap Growth 529 Portfolio replaced with the BlackRock Mid-Cap Growth Equity 529 Portfolio; and
- Causeway Emerging Markets 529 Portfolio replaced with the BlackRock Emerging Markets 529 Portfolio

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

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, 2022

NOTE E. PROGRAM EXPENSES

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

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, 2022

NOTE E. PROGRAM EXPENSES – CONTINUED

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%	13%	20%	25%	30%	36%	42%	48%	52%	57%
Real Estate		1%	2%	2%	3%	4%	4%	5%	5%	6%	7%
International Equity		2%	5%	8%	12%	16%	20%	23%	27%	32%	36%
Fixed Income	50%	67%	72%	70%	60%	50%	40%	30%	20%	10%	
Cash	50%	23%	8%								

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

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, 2022

NOTE F PORTFOLIOS - CONTINUED

Age-Based Portfolios

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

NOTE G. CLASS ACTION RECOVERY

The State of Illinois pursued and received class action claims settlement payments of \$414,706 in 2020 for the Bright Directions portfolios, which were distributed among the portfolios in 2022.

NOTE H. SUBSEQUENT EVENTS

As of October 14, 2022 the date the financial statements were available to be issued Bright 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, 2022 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, 2022

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50
ASSETS						
Investments in underlying funds, at value	\$ 102,191,550	\$ 575,460,326	\$ 643,965,785	\$ 606,045,272	\$ 598,115,488	\$ 469,697,976
Cash	38,025	1,082,601	1,344,741	1,054,989	1,085,346	1,256,350
Dividends receivable	85,874	660,502	769,371	772,342	818,705	660,204
Total assets	102,315,449	577,203,429	646,079,897	607,872,603	600,019,539	471,614,530
LIABILITIES						
Accrued expenses	141,013	457,289	542,903	690,942	543,268	496,376
Distributions payable	4,008	614,652	612,367	1,233,515	1,107,381	786,431
Total liabilities	145,021	1,071,941	1,155,270	1,924,457	1,650,649	1,282,807
NET POSITION	\$ 102,170,428	\$ 576,131,488	\$ 644,924,627	\$ 605,948,146	\$ 598,368,890	\$ 470,331,723
NET POSITION CONSISTS OF						
Total net position- Fee Structure A	\$ 41,881,300	\$ 177,017,593	\$ 265,773,520	\$ 297,409,982	\$ 344,217,314	\$ 288,299,952
Units outstanding	3,389,608	12,738,245	16,371,727	24,874,711	17,336,120	22,221,589
NAV	\$ 12.36	\$ 13.90	\$ 16.23	\$ 11.96	\$ 19.86	\$ 12.97
Total net position- Fee Structure C	\$ 32,167,845	\$ 144,892,515	\$ 175,639,128	\$ 165,437,457	\$ 164,394,345	\$ 132,880,855
Units outstanding	2,713,263	10,868,052	11,275,350	14,036,233	8,626,004	10,385,943
NAV	\$ 11.86	\$ 13.33	\$ 15.58	\$ 11.79	\$ 19.06	\$ 12.79
Total net position- Fee Structure E	\$ 2,006,248	\$ 7,440,269	\$ 10,035,100	\$ 10,738,961	\$ 13,989,134	\$ 10,537,710
Units outstanding	171,136	551,131	631,085	898,256	718,529	812,175
NAV	\$ 11.72	\$ 13.50	\$ 15.90	\$ 11.96	\$ 19.47	\$ 12.97
Total net position- Fee Structure F	\$ 10,443,078	\$ 32,174,418	\$ 47,254,153	\$ 47,463,403	\$ 49,153,667	\$ 34,610,030
Units outstanding	809,138	2,220,419	2,793,580	3,913,682	2,374,623	2,629,874
NAV	\$ 12.91	\$ 14.49	\$ 16.92	\$ 12.13	\$ 20.70	\$ 13.16
Total net position- Fee Structure G	\$ 9,207,183	\$ 141,396,514	\$ 87,819,416	\$ 53,161,034	\$ 18,821,491	\$ 2,283,120
Units outstanding	885,082	13,305,359	8,097,857	4,788,708	1,659,491	198,209
NAV	\$ 10.40	\$ 10.63	\$ 10.84	\$ 11.10	\$ 11.34	\$ 11.52
Total net position- Fee Structure H	\$ 6,430,757	\$ 73,220,890	\$ 57,934,748	\$ 31,915,835	\$ 7,984,214	\$ 1,250,137
Units outstanding	611,010	6,810,152	5,279,895	2,841,758	695,914	107,293
NAV	\$ 10.52	\$ 10.75	\$ 10.97	\$ 11.23	\$ 11.47	\$ 11.65
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 34,017	\$ (10,711)	\$ 468,562	\$ (178,526)	\$ (191,275)	\$ 469,919
Total net position consists of	\$ 102,170,428	\$ 576,131,488	\$ 644,924,627	\$ 605,948,146	\$ 598,368,890	\$ 470,331,723

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	Fund 60	Fund 70	Fund 80	Fund 90	Fund 100
ASSETS					
Investments in underlying funds, at value	\$ 578,385,142	\$ 379,211,077	\$ 486,809,001	\$ 160,630,860	\$ 565,330,956
Cash	1,114,472	431,623	689,726	62,991	81,740
Dividends receivable	777,811	492,332	564,767	154,540	478,303
Total assets	<u>580,277,425</u>	<u>380,135,032</u>	<u>488,063,494</u>	<u>160,848,391</u>	<u>565,890,999</u>
LIABILITIES					
Accrued expenses	689,910	665,918	445,041	206,779	555,955
Distributions payable	1,270,662	963,348	451,130	222,857	183,694
Total liabilities	<u>1,960,572</u>	<u>1,629,266</u>	<u>896,171</u>	<u>429,636</u>	<u>739,649</u>
NET POSITION	<u>\$ 578,316,853</u>	<u>\$ 378,505,766</u>	<u>\$ 487,167,323</u>	<u>\$ 160,418,755</u>	<u>\$ 565,151,350</u>
NET POSITION CONSISTS OF					
Total net position- Fee Structure A	\$ 325,673,200	\$ 236,814,120	\$ 288,736,300	\$ 102,436,700	\$ 226,902,335
Units outstanding	14,291,710	16,900,008	11,202,378	6,748,200	8,479,279
NAV	\$ 22.79	\$ 14.01	\$ 25.77	\$ 15.18	\$ 26.76
Total net position- Fee Structure C	\$ 171,983,947	\$ 104,178,522	\$ 126,621,750	\$ 36,217,564	\$ 119,811,354
Units outstanding	7,868,028	7,540,954	5,121,953	2,419,971	4,668,223
NAV	\$ 21.86	\$ 13.82	\$ 24.72	\$ 14.97	\$ 25.67
Total net position- Fee Structure E	\$ 12,537,163	\$ 8,056,647	\$ 13,434,684	\$ 2,776,140	\$ 7,088,474
Units outstanding	555,693	574,981	526,109	182,850	269,201
NAV	\$ 22.56	\$ 14.01	\$ 25.54	\$ 15.18	\$ 26.33
Total net position- Fee Structure F	\$ 36,949,215	\$ 28,751,338	\$ 51,933,435	\$ 18,427,095	\$ 23,030,534
Units outstanding	1,555,810	2,022,885	1,933,222	1,196,674	825,510
NAV	\$ 23.75	\$ 14.21	\$ 26.86	\$ 15.40	\$ 27.90
Total net position- Fee Structure G	\$ 18,410,836	\$ 851,880	\$ 3,745,243	\$ 588,915	\$ 130,903,207
Units outstanding	1,578,454	71,615	308,610	47,713	10,541,863
NAV	\$ 11.66	\$ 11.90	\$ 12.14	\$ 12.34	\$ 12.42
Total net position- Fee Structure H	\$ 12,918,682	\$ 384,984	\$ 2,832,951	\$ 132,207	\$ 57,517,400
Units outstanding	1,094,812	31,974	230,726	10,598	4,578,277
NAV	\$ 11.80	\$ 12.04	\$ 12.28	\$ 12.47	\$ 12.56
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ (156,190)	\$ (531,725)	\$ (137,040)	\$ (159,866)	\$ (101,954)
Total net position consists of	<u>\$ 578,316,853</u>	<u>\$ 378,505,766</u>	<u>\$ 487,167,323</u>	<u>\$ 160,418,755</u>	<u>\$ 565,151,350</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	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
ASSETS						
Investments in underlying funds, at value	\$ 129,908	\$ 23,782,102	\$ 22,813,979	\$ -	\$ 22,484,209	\$ 17,481,135
Cash	1,005	4,279	6,280	-	31,987	2,903
Dividends receivable	299	-	-	-	-	-
Total assets	<u>131,212</u>	<u>23,786,381</u>	<u>22,820,259</u>	<u>-</u>	<u>22,516,196</u>	<u>17,484,038</u>
LIABILITIES						
Accrued expenses	103	28,620	23,837	-	59,037	40,689
Distributions payable	-	2,645	-	-	7,601	3,826
Total liabilities	<u>103</u>	<u>31,265</u>	<u>23,837</u>	<u>-</u>	<u>66,638</u>	<u>44,515</u>
NET POSITION	<u>\$ 131,109</u>	<u>\$ 23,755,116</u>	<u>\$ 22,796,422</u>	<u>\$ -</u>	<u>\$ 22,449,558</u>	<u>\$ 17,439,523</u>
NET POSITION CONSISTS OF						
Total net position- Fee Structure A	\$ 29,032	\$ 12,990,132	\$ 12,049,310	\$ -	\$ 11,593,204	\$ 8,418,460
Units outstanding	3,135	412,381	212,275	-	394,018	300,634
NAV	\$ 9.26	\$ 31.50	\$ 56.76	\$ -	\$ 29.42	\$ 28.00
Total net position- Fee Structure C	\$ 51,091	\$ 7,402,537	\$ 8,549,813	\$ -	\$ 6,724,999	\$ 3,840,752
Units outstanding	5,552	244,811	155,769	-	238,091	142,961
NAV	\$ 9.20	\$ 30.24	\$ 54.89	\$ -	\$ 28.25	\$ 26.87
Total net position- Fee Structure E	\$ 58	\$ 865,980	\$ 504,610	\$ -	\$ 249,804	\$ 408,039
Units outstanding	6	27,852	8,892	-	9,406	14,326
NAV	\$ 9.20	\$ 31.09	\$ 56.75	\$ -	\$ 26.56	\$ 28.48
Total net position- Fee Structure F	\$ 35,447	\$ 1,886,078	\$ 890,470	\$ -	\$ 3,269,379	\$ 4,436,175
Units outstanding	3,817	57,433	15,176	-	106,596	151,998
NAV	\$ 9.29	\$ 32.84	\$ 58.68	\$ -	\$ 30.67	\$ 29.19
Total net position- Fee Structure G	\$ 58	\$ 327,649	\$ 403,864	\$ -	\$ 338,634	\$ 98,270
Units outstanding	6	23,612	24,476	-	24,734	7,635
NAV	\$ 9.20	\$ 13.88	\$ 16.50	\$ -	\$ 13.69	\$ 12.87
Total net position- Fee Structure H	\$ 14,418	\$ 281,106	\$ 394,110	\$ -	\$ 249,152	\$ 238,750
Units outstanding	1,554	20,051	23,631	-	18,016	18,332
NAV	\$ 9.28	\$ 14.02	\$ 16.68	\$ -	\$ 13.83	\$ 13.02
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 1,005	\$ 1,634	\$ 4,245	\$ -	\$ 24,386	\$ (923)
Total net position consists of	<u>\$ 131,109</u>	<u>\$ 23,755,116</u>	<u>\$ 22,796,422</u>	<u>\$ -</u>	<u>\$ 22,449,558</u>	<u>\$ 17,439,523</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	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
ASSETS						
Investments in underlying funds, at value	\$ 61,439,504	\$ 16,639,521	\$ 29,600,873	\$ -	\$ 23,565,009	\$ 10,045,784
Cash	20,849	22,961	6,900	-	3,242	1,023
Dividends receivable	-	84,467	-	-	-	50,332
Total assets	<u>61,460,353</u>	<u>16,746,949</u>	<u>29,607,773</u>	<u>-</u>	<u>23,568,251</u>	<u>10,097,139</u>
LIABILITIES						
Accrued expenses	82,067	13,453	27,479	-	25,615	7,196
Distributions payable	71,481	1,091	14,275	-	13,124	169
Total liabilities	<u>153,548</u>	<u>14,544</u>	<u>41,754</u>	<u>-</u>	<u>38,739</u>	<u>7,365</u>
NET POSITION	<u>\$ 61,306,805</u>	<u>\$ 16,732,405</u>	<u>\$ 29,566,019</u>	<u>\$ -</u>	<u>\$ 23,529,512</u>	<u>\$ 10,089,774</u>
NET POSITION CONSISTS OF						
Total net position- Fee Structure A	\$ 20,867,805	\$ 5,824,438	\$ 15,982,822	\$ -	\$ 12,190,357	\$ 3,422,540
Units outstanding	1,942,657	405,427	353,502	-	358,915	204,181
NAV	\$ 10.74	\$ 14.37	\$ 45.21	\$ -	\$ 33.96	\$ 16.76
Total net position- Fee Structure C	\$ 14,661,716	\$ 5,317,516	\$ 9,349,398	\$ -	\$ 6,379,914	\$ 2,491,980
Units outstanding	1,391,493	382,306	214,961	-	194,567	152,247
NAV	\$ 10.54	\$ 13.91	\$ 43.49	\$ -	\$ 32.79	\$ 16.37
Total net position- Fee Structure E	\$ 869,310	\$ 511,874	\$ 377,874	\$ -	\$ 429,880	\$ 87,236
Units outstanding	80,930	35,624	8,694	-	12,657	5,209
NAV	\$ 10.74	\$ 14.37	\$ 43.46	\$ -	\$ 33.96	\$ 16.75
Total net position- Fee Structure F	\$ 18,574,461	\$ 4,513,999	\$ 2,406,285	\$ -	\$ 4,067,590	\$ 3,989,364
Units outstanding	1,697,209	303,785	51,014	-	115,593	232,394
NAV	\$ 10.94	\$ 14.86	\$ 47.17	\$ -	\$ 35.19	\$ 17.17
Total net position- Fee Structure G	\$ 5,131,825	\$ 324,558	\$ 415,840	\$ -	\$ 274,354	\$ 41,359
Units outstanding	492,230	28,407	22,650	-	21,474	4,155
NAV	\$ 10.43	\$ 11.43	\$ 18.36	\$ -	\$ 12.78	\$ 9.95
Total net position- Fee Structure H	\$ 1,252,320	\$ 218,766	\$ 1,046,508	\$ -	\$ 197,299	\$ 56,550
Units outstanding	118,914	19,061	56,465	-	14,806	5,614
NAV	\$ 10.53	\$ 11.48	\$ 18.53	\$ -	\$ 13.33	\$ 10.07
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ (50,632)	\$ 21,254	\$ (12,708)	\$ -	\$ (9,882)	\$ 745
Total net position consists of	<u>\$ 61,306,805</u>	<u>\$ 16,732,405</u>	<u>\$ 29,566,019</u>	<u>\$ -</u>	<u>\$ 23,529,512</u>	<u>\$ 10,089,774</u>

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	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
ASSETS						
Investments in underlying funds, at value	\$ 11,845,224	\$ 43,369,053	\$ 25,009,649	\$ 13,381,500	\$ 171,844,962	\$ -
Cash	1,941	4,650	5,565	1,625	246,628	-
Dividends receivable	6,620	-	45,872	-	145,771	-
Total assets	<u>11,853,785</u>	<u>43,373,703</u>	<u>25,061,086</u>	<u>13,383,125</u>	<u>172,237,361</u>	<u>-</u>
LIABILITIES						
Accrued expenses	10,669	40,476	21,194	12,039	19,728	-
Distributions payable	442	10,492	18,416	347	176,558	-
Total liabilities	<u>11,111</u>	<u>50,968</u>	<u>39,610</u>	<u>12,386</u>	<u>196,286</u>	<u>-</u>
NET POSITION	<u>\$ 11,842,674</u>	<u>\$ 43,322,735</u>	<u>\$ 25,021,476</u>	<u>\$ 13,370,739</u>	<u>\$ 172,041,075</u>	<u>\$ -</u>
NET POSITION CONSISTS OF						
Total net position- Fee Structure A	\$ 6,498,555	\$ 19,954,255	\$ 10,039,606	\$ 7,060,829	\$ 67,431,169	\$ -
Units outstanding	608,064	1,309,074	1,066,193	480,578	67,436,097	-
NAV	\$ 10.69	\$ 15.24	\$ 9.42	\$ 14.69	\$ 1.00	\$ -
Total net position- Fee Structure C	\$ 3,228,198	\$ 12,896,490	\$ 5,654,840	\$ 3,657,180	\$ 44,917,277	\$ -
Units outstanding	304,191	871,051	604,738	253,123	44,923,176	-
NAV	\$ 10.61	\$ 14.81	\$ 9.35	\$ 14.45	\$ 1.00	\$ -
Total net position- Fee Structure E	\$ 362,773	\$ 925,612	\$ 368,310	\$ 420,023	\$ 2,292,724	\$ -
Units outstanding	33,949	60,752	39,115	28,588	2,293,016	-
NAV	\$ 10.69	\$ 15.24	\$ 9.42	\$ 14.69	\$ 1.00	\$ -
Total net position- Fee Structure F	\$ 1,633,995	\$ 8,657,551	\$ 8,175,884	\$ 2,062,394	\$ 20,205,411	\$ -
Units outstanding	151,848	551,685	862,299	138,021	20,207,797	-
NAV	\$ 10.76	\$ 15.69	\$ 9.48	\$ 14.94	\$ 1.00	\$ -
Total net position- Fee Structure G	\$ 57,647	\$ 391,211	\$ 18,440	\$ 55,177	\$ 25,490,036	\$ -
Units outstanding	5,383	38,308	1,960	4,897	25,491,629	-
NAV	\$ 10.71	\$ 10.21	\$ 9.41	\$ 11.27	\$ 1.00	\$ -
Total net position- Fee Structure H	\$ 60,020	\$ 503,458	\$ 777,247	\$ 114,732	\$ 11,548,490	\$ -
Units outstanding	5,578	48,672	81,976	10,058	11,548,945	-
NAV	\$ 10.76	\$ 10.34	\$ 9.48	\$ 11.41	\$ 1.00	\$ -
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 1,486	\$ (5,842)	\$ (12,851)	\$ 404	\$ 155,968	\$ -
Total net position consists of	<u>\$ 11,842,674</u>	<u>\$ 43,322,735</u>	<u>\$ 25,021,476</u>	<u>\$ 13,370,739</u>	<u>\$ 172,041,075</u>	<u>\$ -</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
ASSETS						
Investments in underlying funds, at value	\$ 56,063,283	\$ 14,158,898	\$ 14,655,741	\$ 12,314,505	\$ 94,036,939	\$ 26,464,410
Cash	29,691	2,497	2,533	2,523	39,820	8,466
Dividends receivable	-	-	-	-	-	-
Total assets	<u>56,092,974</u>	<u>14,161,395</u>	<u>14,658,274</u>	<u>12,317,028</u>	<u>94,076,759</u>	<u>26,472,876</u>
LIABILITIES						
Accrued expenses	51,580	14,337	13,735	13,496	84,653	23,710
Distributions payable	7,153	1,926	2,780	165	23,293	24,856
Total liabilities	<u>58,733</u>	<u>16,263</u>	<u>16,515</u>	<u>13,661</u>	<u>107,946</u>	<u>48,566</u>
NET POSITION	<u>\$ 56,034,241</u>	<u>\$ 14,145,132</u>	<u>\$ 14,641,759</u>	<u>\$ 12,303,367</u>	<u>\$ 93,968,813</u>	<u>\$ 26,424,310</u>
NET POSITION CONSISTS OF						
Total net position- Fee Structure A	\$ 26,555,279	\$ 6,085,255	\$ 7,054,274	\$ 5,419,614	\$ 39,381,080	\$ 13,883,269
Units outstanding	937,889	386,089	254,148	214,708	1,059,343	907,965
NAV	\$ 28.31	\$ 15.76	\$ 27.76	\$ 25.24	\$ 37.18	\$ 15.29
Total net position- Fee Structure C	\$ 16,730,600	\$ 4,302,967	\$ 4,689,755	\$ 2,891,202	\$ 30,393,097	\$ 7,350,796
Units outstanding	605,958	284,586	176,073	118,645	851,859	498,027
NAV	\$ 27.61	\$ 15.12	\$ 26.64	\$ 24.37	\$ 35.68	\$ 14.76
Total net position- Fee Structure E	\$ 1,200,570	\$ 413,567	\$ 612,904	\$ 265,147	\$ 2,962,753	\$ 776,511
Units outstanding	42,403	27,981	24,772	10,504	79,943	50,786
NAV	\$ 28.31	\$ 14.78	\$ 24.74	\$ 25.24	\$ 37.06	\$ 15.29
Total net position- Fee Structure F	\$ 10,263,291	\$ 2,757,177	\$ 2,000,199	\$ 3,373,269	\$ 16,246,430	\$ 4,227,204
Units outstanding	353,411	167,931	69,124	128,989	419,413	266,893
NAV	\$ 29.04	\$ 16.42	\$ 28.94	\$ 26.15	\$ 38.74	\$ 15.84
Total net position- Fee Structure G	\$ 527,452	\$ 369,184	\$ 183,760	\$ 174,720	\$ 3,387,664	\$ 108,150
Units outstanding	39,085	36,215	15,565	15,863	217,748	11,003
NAV	\$ 13.50	\$ 10.19	\$ 11.81	\$ 11.01	\$ 15.56	\$ 9.83
Total net position- Fee Structure H	\$ 734,511	\$ 216,411	\$ 102,299	\$ 177,057	\$ 1,590,304	\$ 96,292
Units outstanding	56,172	20,985	8,578	15,913	100,932	9,693
NAV	\$ 13.08	\$ 10.31	\$ 11.93	\$ 11.13	\$ 15.76	\$ 9.93
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 22,538	\$ 571	\$ (1,432)	\$ 2,358	\$ 7,485	\$ (17,912)
Total net position consists of	<u>\$ 56,034,241</u>	<u>\$ 14,145,132</u>	<u>\$ 14,641,759</u>	<u>\$ 12,303,367</u>	<u>\$ 93,968,813</u>	<u>\$ 26,424,310</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	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
ASSETS						
Investments in underlying funds, at value	\$ 40,461,164	\$ -	\$ 4,840,278	\$ 20,082,378	\$ 82,398,888	\$ 56,998,174
Cash	8,966	-	299	4,477	44,179	172,863
Dividends receivable	106,584	-	-	-	-	-
Total assets	<u>40,576,714</u>	<u>-</u>	<u>4,840,577</u>	<u>20,086,855</u>	<u>82,443,067</u>	<u>57,171,037</u>
LIABILITIES						
Accrued expenses	38,555	-	4,238	16,882	212,880	49,572
Distributions payable	11,506	-	283	9,321	86,383	5,793
Total liabilities	<u>50,061</u>	<u>-</u>	<u>4,521</u>	<u>26,203</u>	<u>299,263</u>	<u>55,365</u>
NET POSITION	<u>\$ 40,526,653</u>	<u>\$ -</u>	<u>\$ 4,836,056</u>	<u>\$ 20,060,652</u>	<u>\$ 82,143,804</u>	<u>\$ 57,115,672</u>
NET POSITION CONSISTS OF						
Total net position- Fee Structure A	\$ 18,627,719	\$ -	\$ 2,482,709	\$ 9,615,735	\$ 36,278,181	\$ 26,298,085
Units outstanding	2,124,437	-	231,905	206,380	1,393,923	903,151
NAV	\$ 8.77	\$ -	\$ 10.71	\$ 46.59	\$ 26.03	\$ 29.12
Total net position- Fee Structure C	\$ 13,060,829	\$ -	\$ 1,268,077	\$ 5,422,355	\$ 32,537,489	\$ 17,672,886
Units outstanding	1,496,323	-	119,614	120,226	1,303,471	632,384
NAV	\$ 8.73	\$ -	\$ 10.60	\$ 45.10	\$ 24.96	\$ 27.95
Total net position- Fee Structure E	\$ 1,052,848	\$ -	\$ 264,289	\$ 363,840	\$ 1,850,366	\$ 1,057,884
Units outstanding	119,948	-	24,688	7,812	76,592	36,830
NAV	\$ 8.78	\$ -	\$ 10.71	\$ 46.57	\$ 24.16	\$ 28.72
Total net position- Fee Structure F	\$ 6,864,937	\$ -	\$ 744,536	\$ 4,355,940	\$ 9,011,805	\$ 10,733,562
Units outstanding	779,374	-	68,886	90,443	332,669	353,502
NAV	\$ 8.81	\$ -	\$ 10.81	\$ 48.16	\$ 27.09	\$ 30.36
Total net position- Fee Structure G	\$ 729,746	\$ -	\$ 3,767	\$ 250,142	\$ 1,310,667	\$ 398,454
Units outstanding	83,140	-	351	16,908	106,643	29,078
NAV	\$ 8.78	\$ -	\$ 10.74	\$ 14.79	\$ 12.29	\$ 13.70
Total net position- Fee Structure H	\$ 192,628	\$ -	\$ 72,804	\$ 57,484	\$ 1,197,500	\$ 921,915
Units outstanding	21,888	-	6,735	3,840	96,428	66,706
NAV	\$ 8.80	\$ -	\$ 10.81	\$ 14.97	\$ 12.42	\$ 13.82
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ (2,054)	\$ -	\$ (126)	\$ (4,844)	\$ (42,204)	\$ 32,886
Total net position consists of	<u>\$ 40,526,653</u>	<u>\$ -</u>	<u>\$ 4,836,056</u>	<u>\$ 20,060,652</u>	<u>\$ 82,143,804</u>	<u>\$ 57,115,672</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	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
ASSETS							
Investments in underlying funds, at value	\$ 25,244,265	\$ 123,243,118	\$ -	\$ 13,308,172	\$ 8,020,296	\$ 927,855	\$ 32,043,871
Cash	3,152	24,774	-	2,864	6,402	26	41,419
Dividends receivable	-	-	-	-	-	-	123,821
Total assets	<u>25,247,417</u>	<u>123,267,892</u>	<u>-</u>	<u>13,311,036</u>	<u>8,026,698</u>	<u>927,881</u>	<u>32,209,111</u>
LIABILITIES							
Accrued expenses	24,632	115,427	-	1,961	1,148	139	4,623
Distributions payable	292	45,020	-	-	-	-	5,000
Total liabilities	<u>24,924</u>	<u>160,447</u>	<u>-</u>	<u>1,961</u>	<u>1,148</u>	<u>139</u>	<u>9,623</u>
NET POSITION	<u>\$ 25,222,493</u>	<u>\$ 123,107,445</u>	<u>\$ -</u>	<u>\$ 13,309,075</u>	<u>\$ 8,025,550</u>	<u>\$ 927,742</u>	<u>\$ 32,199,488</u>
NET POSITION CONSISTS OF							
Total net position- Fee Structure A	\$ 13,517,710	\$ 64,950,080	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	414,846	1,435,247	-	-	-	-	-
NAV	\$ 32.58	\$ 45.25	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure C	\$ 7,770,623	\$ 36,238,671	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	248,771	829,173	-	-	-	-	-
NAV	\$ 31.24	\$ 43.70	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure E	\$ 953,141	\$ 3,214,121	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	30,190	71,028	-	-	-	-	-
NAV	\$ 31.57	\$ 45.25	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure F	\$ 2,378,218	\$ 16,220,177	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	70,077	346,157	-	-	-	-	-
NAV	\$ 33.94	\$ 46.86	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure G	\$ 360,781	\$ 1,374,971	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	29,019	89,094	-	-	-	-	-
NAV	\$ 12.43	\$ 15.43	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure H	\$ 239,503	\$ 1,129,671	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	19,069	72,269	-	-	-	-	-
NAV	\$ 12.56	\$ 15.63	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ 13,306,211	\$ 8,019,148	\$ 927,716	\$ 32,163,069
Units outstanding	-	-	-	865,325	643,419	76,947	1,024,336
NAV	\$ -	\$ -	\$ -	\$ 15.38	\$ 12.46	\$ 12.06	\$ 31.40
Last day trade activity shareholder balance	<u>\$ 2,517</u>	<u>\$ (20,246)</u>	<u>\$ -</u>	<u>\$ 2,864</u>	<u>\$ 6,402</u>	<u>\$ 26</u>	<u>\$ 36,419</u>
Total net position consists of	<u>\$ 25,222,493</u>	<u>\$ 123,107,445</u>	<u>\$ -</u>	<u>\$ 13,309,075</u>	<u>\$ 8,025,550</u>	<u>\$ 927,742</u>	<u>\$ 32,199,488</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	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
ASSETS							
Investments in underlying funds, at value	\$ 10,656,101	\$ 10,781,670	\$ 12,487,677	\$ 2,614,177	\$ 2,437,735	\$ 4,086,840	\$ 16,346,473
Cash	1,037	40,972	6,497	397	2,429	489	20,177
Dividends receivable	16,204	66,937	37,393	4,431	10,935	25,613	-
Total assets	<u>10,673,342</u>	<u>10,889,579</u>	<u>12,531,567</u>	<u>2,619,005</u>	<u>2,451,099</u>	<u>4,112,942</u>	<u>16,366,650</u>
LIABILITIES							
Accrued expenses	1,549	1,554	1,817	379	356	592	2,310
Distributions payable	-	-	-	-	-	-	32,714
Total liabilities	<u>1,549</u>	<u>1,554</u>	<u>1,817</u>	<u>379</u>	<u>356</u>	<u>592</u>	<u>35,024</u>
NET POSITION	<u>\$ 10,671,793</u>	<u>\$ 10,888,025</u>	<u>\$ 12,529,750</u>	<u>\$ 2,618,626</u>	<u>\$ 2,450,743</u>	<u>\$ 4,112,350</u>	<u>\$ 16,331,626</u>
NET POSITION CONSISTS OF							
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	\$ 10,670,766	\$ 10,887,082	\$ 12,523,253	\$ 2,618,229	\$ 2,448,314	\$ 4,111,861	\$ 16,364,170
Units outstanding	305,039	383,559	470,087	96,276	91,806	205,711	1,516,405
NAV	\$ 34.98	\$ 28.38	\$ 26.64	\$ 27.19	\$ 26.67	\$ 19.99	\$ 10.79
Last day trade activity shareholder balance	\$ 1,027	\$ 943	\$ 6,497	\$ 397	\$ 2,429	\$ 489	\$ (32,544)
Total net position consists of	<u>\$ 10,671,793</u>	<u>\$ 10,888,025</u>	<u>\$ 12,529,750</u>	<u>\$ 2,618,626</u>	<u>\$ 2,450,743</u>	<u>\$ 4,112,350</u>	<u>\$ 16,331,626</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	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	Fidelity Short-Term Bond Index 529 Portfolio	Ishares Tips Bond ETF 529 Portfolio	Blackrock High Yield Bond 529 Portfolio
ASSETS								
Investments in underlying funds, at value	\$ 11,192,197	\$ 2,033,336	\$ 3,821,218	\$ 10,663,454	\$ -	\$ 2,372,907	\$ 7,627,814	\$ 930,243
Cash	8,426	582	762	30,186	-	19,858	3,108	35,650
Dividends receivable	37,312	2,478	18,222	-	-	1,937	-	4,266
Total assets	<u>11,237,935</u>	<u>2,036,396</u>	<u>3,840,202</u>	<u>10,693,640</u>	<u>-</u>	<u>2,394,702</u>	<u>7,630,922</u>	<u>970,159</u>
LIABILITIES								
Accrued expenses	1,635	295	566	1,504	-	1,521	5,390	788
Distributions payable	-	-	-	-	-	-	-	-
Total liabilities	<u>1,635</u>	<u>295</u>	<u>566</u>	<u>1,504</u>	<u>-</u>	<u>1,521</u>	<u>5,390</u>	<u>788</u>
NET POSITION	<u>\$ 11,236,300</u>	<u>\$ 2,036,101</u>	<u>\$ 3,839,636</u>	<u>\$ 10,692,136</u>	<u>\$ -</u>	<u>\$ 2,393,181</u>	<u>\$ 7,625,532</u>	<u>\$ 969,371</u>
NET POSITION CONSISTS OF								
Total net position- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,265,387	\$ 2,896,517	\$ 512,781
Units outstanding	-	-	-	-	-	132,574	296,062	58,726
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9.54	\$ 9.78	\$ 8.73
Total net position- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 478,609	\$ 1,782,678	\$ 289,260
Units outstanding	-	-	-	-	-	50,217	182,487	33,173
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9.53	\$ 9.77	\$ 8.72
Total net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,969	\$ 154,334	\$ 14,715
Units outstanding	-	-	-	-	-	2,406	15,775	1,685
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9.55	\$ 9.78	\$ 8.73
Total net position- Fee Structure F	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551,370	\$ 2,175,883	\$ 97,506
Units outstanding	-	-	-	-	-	57,717	222,054	11,152
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9.55	\$ 9.80	\$ 8.74
Total net position- Fee Structure G	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 478	\$ 420,170	\$ 11,767
Units outstanding	-	-	-	-	-	50	42,944	1,347
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9.55	\$ 9.78	\$ 8.74
Total net position- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,510	\$ 193,555	\$ 7,692
Units outstanding	-	-	-	-	-	5,706	19,746	870
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9.55	\$ 9.80	\$ 8.84
Total net position- Fee Structure ETF	\$ 11,227,876	\$ 2,035,519	\$ 3,838,874	\$ 10,681,957	\$ -	\$ -	\$ -	\$ -
Units outstanding	461,798	85,463	153,216	957,773	-	-	-	-
NAV	\$ 24.31	\$ 23.82	\$ 25.06	\$ 11.15	\$ -	\$ -	\$ -	\$ -
Last day trade activity shareholder balance	\$ 8,424	\$ 582	\$ 762	\$ 10,179	\$ -	\$ 19,858	\$ 2,395	\$ 35,650
Total net position consists of	<u>\$ 11,236,300</u>	<u>\$ 2,036,101</u>	<u>\$ 3,839,636</u>	<u>\$ 10,692,136</u>	<u>\$ -</u>	<u>\$ 2,393,181</u>	<u>\$ 7,625,532</u>	<u>\$ 969,371</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF NET POSITION
June 30, 2022

	CS FLT Rate Hign INC 529 Portfolio	AB Global Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Bank Savings 529 Portfolio	Program Total
ASSETS						
Investments in underlying funds, at value	\$ 1,757,939	\$ 7,211,905	\$ 24,747,572	\$ 15,899,697	\$ 16,127,216	\$ 6,448,334,251
Cash	1,165	1,100	7,758	8,539	113,531	9,302,056
Dividends receivable	6,316	13,319	-	-	13,153	7,057,033
Total assets	<u>1,765,420</u>	<u>7,226,324</u>	<u>24,755,330</u>	<u>15,908,236</u>	<u>16,253,900</u>	<u>6,464,693,340</u>
LIABILITIES						
Accrued expenses	1,088	5,432	24,564	12,979	1,787	6,585,270
Distributions payable	-	58	15,935	2,566	23,813	8,069,369
Total liabilities	<u>1,088</u>	<u>5,490</u>	<u>40,499</u>	<u>15,545</u>	<u>25,600</u>	<u>14,654,639</u>
NET POSITION	<u>\$ 1,764,332</u>	<u>\$ 7,220,834</u>	<u>\$ 24,714,831</u>	<u>\$ 15,892,691</u>	<u>\$ 16,228,300</u>	<u>\$ 6,450,038,701</u>
NET POSITION CONSISTS OF						
Total net position- Fee Structure A	\$ 446,666	\$ 2,387,333	\$ 13,483,136	\$ 6,580,859	\$ 7,218,210	
Units outstanding	46,843	266,287	2,232,496	890,551	7,218,232	
NAV	\$ 9.54	\$ 8.97	\$ 6.04	\$ 7.39	\$ 1.00	
Total net position- Fee Structure C	\$ 470,233	\$ 2,188,475	\$ 7,554,993	\$ 4,709,130	\$ 4,162,033	
Units outstanding	49,406	244,482	1,252,858	638,239	4,162,051	
NAV	\$ 9.52	\$ 8.95	\$ 6.03	\$ 7.38	\$ 1.00	
Total net position- Fee Structure E	\$ 1,822	\$ 172,341	\$ 524,908	\$ 398,300	\$ 270,347	
Units outstanding	191	19,223	86,912	53,899	270,347	
NAV	\$ 9.54	\$ 8.97	\$ 6.04	\$ 7.39	\$ 1.00	
Total net position- Fee Structure F	\$ 835,850	\$ 2,460,267	\$ 2,613,844	\$ 3,699,568	\$ 2,637,791	
Units outstanding	87,561	274,003	432,130	499,873	2,637,821	
NAV	\$ 9.55	\$ 8.98	\$ 6.05	\$ 7.40	\$ 1.00	
Total net position- Fee Structure G	\$ 477	\$ 111	\$ 431,149	\$ 353,911	\$ 924,581	
Units outstanding	50	20	71,400	47,894	924,581	
NAV	\$ 9.54	\$ 5.58	\$ 6.04	\$ 7.39	\$ 1.00	
Total net position- Fee Structure H	\$ 8,137	\$ 11,627	\$ 114,978	\$ 145,723	\$ 919,055	
Units outstanding	852	1,295	19,009	19,689	919,058	
NAV	\$ 9.55	\$ 8.98	\$ 6.05	\$ 7.40	\$ 1.00	
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	
Units outstanding	-	-	-	-	-	
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	
Last day trade activity shareholder balance	\$ 1,147	\$ 680	\$ (8,177)	\$ 5,200	\$ 96,283	
Total net position consists of	<u>\$ 1,764,332</u>	<u>\$ 7,220,834</u>	<u>\$ 24,714,831</u>	<u>\$ 15,892,691</u>	<u>\$ 16,228,300</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, 2022

	Fixed Income Fund	Fund 10	Fund 20	Fund 30	Fund 40	Fund 50
Additions						
Program contributions/purchases/exchanges	\$ 46,598,504	\$ 311,098,262	\$ 415,877,312	\$ 407,817,869	\$ 388,008,527	\$ 319,286,788
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	1,213,939	10,257,186	14,195,650	16,294,693	17,751,790	14,658,106
Class Action Recovery	-	5,854	19,466	24,870	40,936	35,102
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	1,567,549	13,313,439	20,216,757	19,305,395	25,529,130	26,260,943
Net unrealized appreciation (depreciation)	(4,788,082)	(55,406,321)	(88,889,628)	(101,906,256)	(119,280,194)	(110,097,962)
Total increase/(decrease) in fair value of investments	<u>(3,220,533)</u>	<u>(42,092,882)</u>	<u>(68,672,871)</u>	<u>(82,600,861)</u>	<u>(93,751,064)</u>	<u>(83,837,019)</u>
Total additions	<u>44,591,910</u>	<u>279,268,420</u>	<u>361,419,557</u>	<u>341,536,571</u>	<u>312,050,189</u>	<u>250,142,977</u>
Deductions						
Program distributions/sales/exchanges	45,869,979	262,566,608	398,323,478	387,560,808	383,165,780	332,745,497
Exchanges out						
Expenses						
Management fees	142,079	787,401	933,131	917,459	925,104	746,595
Administration fees	30,446	168,729	199,957	196,599	198,237	159,985
12b-1 fees	296,391	1,515,615	1,852,477	1,848,454	1,946,437	1,613,890
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>46,338,895</u>	<u>265,038,353</u>	<u>401,309,043</u>	<u>390,523,320</u>	<u>386,235,558</u>	<u>335,265,967</u>
Net Position						
Net increase/(decrease) in net position	(1,746,985)	14,230,067	(39,889,486)	(48,986,749)	(74,185,369)	(85,122,990)
Net Position - Beginning of period	103,917,413	561,901,421	684,814,113	654,934,895	672,554,259	555,454,713
Net Position - End of period	<u>\$ 102,170,428</u>	<u>\$ 576,131,488</u>	<u>\$ 644,924,627</u>	<u>\$ 605,948,146</u>	<u>\$ 598,368,890</u>	<u>\$ 470,331,723</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, 2022

	Fund 60	Fund 70	Fund 80	Fund 90	Fund 100
Additions					
Program contributions/purchases/exchanges	\$ 310,433,495	\$ 211,316,911	\$ 197,874,051	\$ 95,336,071	\$ 108,870,529
Exchanges in					
Investment earnings					
Dividends and mutual fund distributions	18,261,086	13,029,232	16,469,707	5,681,134	20,487,932
Class Action Recovery	46,264	38,399	24,509	8,297	171,009
Net increase/(decrease) in fair value of investments					
Net realized gains/(losses)	33,408,715	23,057,369	36,324,521	13,569,404	48,727,796
Net unrealized appreciation (depreciation)	<u>(145,537,587)</u>	<u>(103,259,918)</u>	<u>(145,930,273)</u>	<u>(52,228,902)</u>	<u>(191,655,467)</u>
Total increase/(decrease) in fair value of investments	<u>(112,128,872)</u>	<u>(80,202,549)</u>	<u>(109,605,752)</u>	<u>(38,659,498)</u>	<u>(142,927,671)</u>
Total additions	<u>216,611,973</u>	<u>144,181,993</u>	<u>104,762,515</u>	<u>62,366,004</u>	<u>(13,398,201)</u>
Deductions					
Program distributions/sales/exchanges	315,622,072	227,021,868	190,479,051	90,815,980	130,348,419
Exchanges out					
Expenses					
Management fees	927,274	622,351	794,836	263,364	950,593
Administration fees	198,702	133,361	170,322	56,435	203,699
12b-1 fees	2,022,038	1,337,466	1,631,569	517,034	1,802,168
Other operating expenses	-	-	-	-	-
Total deductions	<u>318,770,086</u>	<u>229,115,046</u>	<u>193,075,778</u>	<u>91,652,813</u>	<u>133,304,879</u>
Net Position					
Net increase/(decrease) in net position	(102,158,113)	(84,933,053)	(88,313,263)	(29,286,809)	(146,703,080)
Net Position - Beginning 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>
Net Position - End of period	<u>\$ 578,316,853</u>	<u>\$ 378,505,766</u>	<u>\$ 487,167,323</u>	<u>\$ 160,418,755</u>	<u>\$ 565,151,350</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, 2022

	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
Additions						
Program contributions/purchases/exchanges	\$ 183,394	\$ 5,790,828	\$ 6,037,963	\$ 1,063,748	\$ 7,773,660	\$ 5,626,256
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	1,895	6,569,735	3,295,575	-	2,941,894	1,205,445
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(1,275)	262,441	433,590	21,931	347,975	269,034
Net unrealized appreciation (depreciation)	(8,748)	(10,821,223)	(9,978,095)	197,276	(3,990,636)	(5,614,731)
Total increase/(decrease) in fair value of investments	(10,023)	(10,558,782)	(9,544,505)	219,207	(3,642,661)	(5,345,697)
Total additions	175,266	1,801,781	(210,967)	1,282,955	7,072,893	1,486,004
Deductions						
Program distributions/sales/exchanges	95,139	4,449,171	4,026,885	6,888,436	4,890,747	3,496,795
Exchanges out						
Expenses						
Management fees	128	38,340	39,063	3,170	31,842	28,590
Administration fees	27	8,216	8,370	679	6,823	6,126
12b-1 fees	265	82,939	90,745	5,005	61,059	50,099
Other operating expenses	-	-	-	1,077	-	-
Total deductions	95,559	4,578,666	4,165,063	6,898,367	4,990,471	3,581,610
Net Position						
Net increase/(decrease) in net position	79,707	(2,776,885)	(4,376,030)	(5,615,412)	2,082,422	(2,095,606)
Net Position - Beginning of period	51,402	26,532,001	27,172,452	5,615,412	20,367,136	19,535,129
Net Position - End of period	\$ 131,109	\$ 23,755,116	\$ 22,796,422	\$ -	\$ 22,449,558	\$ 17,439,523

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	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
Additions						
Program contributions/purchases/exchanges	\$ 51,094,425	\$ 7,874,994	\$ 5,528,830	\$ 1,890,159	\$ 4,849,196	\$ 2,283,213
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	794,963	1,337,562	1,136,083	-	1,656,353	734,058
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(98,236)	4,861	524,887	77,523	388,640	79,213
Net unrealized appreciation (depreciation)	(3,184,009)	(2,387,330)	(4,946,078)	(1,778,685)	(6,414,852)	(3,259,038)
Total increase/(decrease) in fair value of investments	(3,282,245)	(2,382,469)	(4,421,191)	(1,701,162)	(6,026,212)	(3,179,825)
Total additions	48,607,143	6,830,087	2,243,722	188,997	479,337	(162,554)
Deductions						
Program distributions/sales/exchanges	16,487,309	3,996,542	4,024,040	19,490,706	3,233,593	1,277,566
Exchanges out						
Expenses						
Management fees	70,655	22,482	46,587	9,977	36,778	16,188
Administration fees	15,141	4,817	9,984	2,138	7,882	3,468
12b-1 fees	116,818	42,497	100,651	19,588	71,816	24,432
Other operating expenses	-	-	-	1,983	-	-
Total deductions	16,689,923	4,066,338	4,181,262	19,524,392	3,350,069	1,321,654
Net Position						
Net increase/(decrease) in net position	31,917,220	2,763,749	(1,937,540)	(19,335,395)	(2,870,732)	(1,484,208)
Net Position - Beginning of period	29,389,585	13,968,656	31,503,559	19,335,395	26,400,244	11,573,982
Net Position - End of period	\$ 61,306,805	\$ 16,732,405	\$ 29,566,019	\$ -	\$ 23,529,512	\$ 10,089,774

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SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	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
Additions						
Program contributions/purchases/exchanges	\$ 3,014,812	\$ 9,347,707	\$ 7,738,368	\$ 2,592,749	\$ 79,600,003	\$ 4,092,744
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	316,301	1,096,910	582,113	3,949,424	325,332	392,515
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	109,111	200,387	(100,595)	180,725	-	94,064
Net unrealized appreciation (depreciation)	<u>(1,231,807)</u>	<u>(6,550,573)</u>	<u>(3,317,341)</u>	<u>(8,604,732)</u>	<u>-</u>	<u>(541,229)</u>
Total increase/(decrease) in fair value of investments	<u>(1,122,696)</u>	<u>(6,350,186)</u>	<u>(3,417,936)</u>	<u>(8,424,007)</u>	<u>-</u>	<u>(447,165)</u>
Total additions	<u>2,208,417</u>	<u>4,094,431</u>	<u>4,902,545</u>	<u>(1,881,834)</u>	<u>79,925,335</u>	<u>4,038,094</u>
Deductions						
Program distributions/sales/exchanges	2,049,617	5,065,921	6,809,944	2,650,038	89,586,797	50,484,245
Exchanges out						
Expenses						
Management fees	17,811	63,244	36,751	23,406	46,961	25,268
Administration fees	3,817	13,553	7,875	5,016	-	5,414
12b-1 fees	36,045	123,574	57,863	46,076	-	51,512
Other operating expenses	-	-	-	-	278,224	(715)
Total deductions	<u>2,107,290</u>	<u>5,266,292</u>	<u>6,912,433</u>	<u>2,724,536</u>	<u>89,911,982</u>	<u>50,565,724</u>
Net Position						
Net increase/(decrease) in net position	101,127	(1,171,861)	(2,009,888)	(4,606,370)	(9,986,647)	(46,527,630)
Net Position - Beginning of period						
	<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>
Net Position - End of period	<u>\$ 11,842,674</u>	<u>\$ 43,322,735</u>	<u>\$ 25,021,476</u>	<u>\$ 13,370,739</u>	<u>\$ 172,041,075</u>	<u>\$ -</u>

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	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Invesco Oppenheimer International Growth 529 Portfolio
Additions						
Program contributions/purchases/exchanges	\$ 12,081,479	\$ 3,738,111	\$ 3,406,428	\$ 3,587,882	\$ 27,267,779	\$ 6,034,547
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	2,094,144	519,460	2,059,149	-	-	4,563,326
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	672,427	150,881	237,718	112,631	1,593,482	86,934
Net unrealized appreciation (depreciation)	<u>(5,904,498)</u>	<u>(3,609,007)</u>	<u>(7,224,669)</u>	<u>(1,764,612)</u>	<u>(13,089,528)</u>	<u>(14,638,784)</u>
Total increase/(decrease) in fair value of investments	<u>(5,232,071)</u>	<u>(3,458,126)</u>	<u>(6,986,951)</u>	<u>(1,651,981)</u>	<u>(11,496,046)</u>	<u>(14,551,850)</u>
Total additions	<u>8,943,552</u>	<u>799,445</u>	<u>(1,521,374)</u>	<u>1,935,901</u>	<u>15,771,733</u>	<u>(3,953,977)</u>
Deductions						
Program distributions/sales/exchanges	8,028,486	2,494,356	2,865,217	1,696,710	14,236,485	5,010,294
Exchanges out						
Expenses						
Management fees	81,998	22,377	24,903	18,191	141,487	47,146
Administration fees	17,571	4,794	5,336	3,898	30,319	10,103
12b-1 fees	160,667	43,641	51,706	31,724	289,060	94,603
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>8,288,722</u>	<u>2,565,168</u>	<u>2,947,162</u>	<u>1,750,523</u>	<u>14,697,351</u>	<u>5,162,146</u>
Net Position						
Net increase/(decrease) in net position	654,830	(1,765,723)	(4,468,536)	185,378	1,074,382	(9,116,123)
Net Position - Beginning of period	<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>
Net Position - End of period	<u>\$ 56,034,241</u>	<u>\$ 14,145,132</u>	<u>\$ 14,641,759</u>	<u>\$ 12,303,367</u>	<u>\$ 93,968,813</u>	<u>\$ 26,424,310</u>

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SCHEDULE OF CHANGES IN NET POSITION
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	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
Additions						
Program contributions/purchases/exchanges	\$ 52,885,913	\$ 5,331,461	\$ 1,317,559	\$ 4,326,403	\$ 21,610,789	\$ 14,260,004
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	635,796	83,794	140,890	2,585,474	8,733,029	4,776,395
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(242,221)	(134,191)	49,713	155,122	607,598	364,369
Net unrealized appreciation (depreciation)	(5,600,373)	(20,097)	(1,036,350)	(4,340,178)	(22,759,228)	(7,104,328)
Total increase/(decrease) in fair value of investments	(5,842,594)	(154,288)	(986,637)	(4,185,056)	(22,151,630)	(6,739,959)
Total additions	47,679,115	5,260,967	471,812	2,726,821	8,192,188	12,296,440
Deductions						
Program distributions/sales/exchanges	8,459,011	42,657,142	853,934	3,340,778	17,542,078	7,979,370
Exchanges out						
Expenses						
Management fees	38,746	20,442	7,607	30,407	130,074	78,944
Administration fees	8,303	4,381	1,630	6,516	27,873	16,917
12b-1 fees	80,258	33,681	14,848	57,463	298,119	160,243
Other operating expenses	-	5,199	-	-	-	-
Total deductions	8,586,318	42,720,845	878,019	3,435,164	17,998,144	8,235,474
Net Position						
Net increase/(decrease) in net position	39,092,797	(37,459,878)	(406,207)	(708,343)	(9,805,956)	4,060,966
Net Position - Beginning of period	1,433,856	37,459,878	5,242,263	20,768,995	91,949,760	53,054,706
Net Position - End of period	\$ 40,526,653	\$ -	\$ 4,836,056	\$ 20,060,652	\$ 82,143,804	\$ 57,115,672

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	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
Additions						
Program contributions/purchases/exchanges	\$ 6,358,598	\$ 30,917,386	\$ 694,771	\$ 3,895,986	\$ 1,824,235	\$ 203,264
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	4,535,228	-	120,401	474,971	256,893	68,535
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	1,226,178	3,724,582	(2,074,733)	140,268	113,541	(4,791)
Net unrealized appreciation (depreciation)	(16,365,908)	(53,955,646)	1,759,136	(3,523,777)	(2,466,683)	(285,140)
Total increase/(decrease) in fair value of investments	(15,139,730)	(50,231,064)	(315,597)	(3,383,509)	(2,353,142)	(289,931)
Total additions	(4,245,904)	(19,313,678)	499,575	987,448	(272,014)	(18,132)
Deductions						
Program distributions/sales/exchanges	7,446,140	25,993,885	8,598,598	2,054,786	1,429,840	157,608
Exchanges out						
Expenses						
Management fees	46,449	224,612	4,399	20,560	12,541	1,519
Administration fees	9,954	48,132	943	4,406	2,687	326
12b-1 fees	98,822	463,901	7,666	-	-	-
Other operating expenses	-	-	732	768	431	53
Total deductions	7,601,365	26,730,530	8,612,338	2,080,520	1,445,499	159,506
Net Position						
Net increase/(decrease) in net position	(11,847,269)	(46,044,208)	(8,112,763)	(1,093,072)	(1,717,513)	(177,638)
Net Position - Beginning of period	37,069,762	169,151,653	8,112,763	14,402,147	9,743,063	1,105,380
Net Position - End of period	\$ 25,222,493	\$ 123,107,445	\$ -	\$ 13,309,075	\$ 8,025,550	\$ 927,742

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	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
Additions						
Program contributions/purchases/exchanges	\$ 9,455,161	\$ 2,427,058	\$ 3,039,353	\$ 3,534,622	\$ 686,207	\$ 656,611
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	473,537	59,936	252,711	171,429	16,624	46,164
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	828,175	299,033	193,265	247,500	113,420	49,485
Net unrealized appreciation (depreciation)	(5,963,864)	(3,229,069)	(680,327)	(2,833,217)	(1,060,846)	(272,135)
Total increase/(decrease) in fair value of investments	(5,135,689)	(2,930,036)	(487,062)	(2,585,717)	(947,426)	(222,650)
Total additions	4,793,009	(443,042)	2,805,002	1,120,334	(244,595)	480,125
Deductions						
Program distributions/sales/exchanges	5,424,724	1,076,990	1,118,269	1,680,601	479,269	285,771
Exchanges out						
Expenses						
Management fees	49,552	18,070	14,782	19,433	4,693	3,430
Administration fees	10,618	3,872	3,168	4,165	1,006	735
12b-1 fees	-	-	-	-	-	-
Other operating expenses	533	123	335	145	43	52
Total deductions	5,485,427	1,099,055	1,136,554	1,704,344	485,011	289,988
Net Position						
Net increase/(decrease) in net position	(692,418)	(1,542,097)	1,668,448	(584,010)	(729,606)	190,137
Net Position - Beginning of period	32,891,906	12,213,890	9,219,577	13,113,760	3,348,232	2,260,606
Net Position - End of period	\$ 32,199,488	\$ 10,671,793	\$ 10,888,025	\$ 12,529,750	\$ 2,618,626	\$ 2,450,743

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF CHANGES IN NET POSITION
For the year ended June 30, 2022

	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
Additions						
Program contributions/purchases/exchanges	\$ 828,932	\$ 5,895,463	\$ 2,922,195	\$ 719,106	\$ 1,284,391	\$ 3,442,069
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	122,760	214,805	168,370	7,760	73,161	249,444
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	87,487	(8,758)	175,812	105,819	98,098	6,945
Net unrealized appreciation (depreciation)	(574,238)	(1,042,865)	(3,228,069)	(1,040,069)	(714,983)	(1,461,804)
Total increase/(decrease) in fair value of investments	<u>(486,751)</u>	<u>(1,051,623)</u>	<u>(3,052,257)</u>	<u>(934,250)</u>	<u>(616,885)</u>	<u>(1,454,859)</u>
Total additions	<u>464,941</u>	<u>5,058,645</u>	<u>38,308</u>	<u>(207,384)</u>	<u>740,667</u>	<u>2,236,654</u>
Deductions						
Program distributions/sales/exchanges	613,613	3,604,789	1,305,980	570,319	548,589	3,235,480
Exchanges out						
Expenses						
Management fees	6,316	21,514	17,666	3,648	5,405	15,882
Administration fees	1,354	4,610	3,786	782	1,158	3,404
12b-1 fees	-	-	-	-	-	-
Other operating expenses	98	936	125	38	91	497
Total deductions	<u>621,381</u>	<u>3,631,849</u>	<u>1,327,557</u>	<u>574,787</u>	<u>555,243</u>	<u>3,255,263</u>
Net Position						
Net increase/(decrease) in net position	(156,440)	1,426,796	(1,289,249)	(782,171)	185,424	(1,018,609)
Net Position - Beginning of period	<u>4,268,790</u>	<u>14,904,830</u>	<u>12,525,549</u>	<u>2,818,272</u>	<u>3,654,212</u>	<u>11,710,745</u>
Net Position - End of period	<u>\$ 4,112,350</u>	<u>\$ 16,331,626</u>	<u>\$ 11,236,300</u>	<u>\$ 2,036,101</u>	<u>\$ 3,839,636</u>	<u>\$ 10,692,136</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, 2022

	William Blair Mid Cap Growth 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Ishares Tips Bond ETF 529 Portfolio	Blackrock High Yield Bond 529 Portfolio	CS FLT Rate High INC 529 Portfolio	AB Global Bond 529 Portfolio
Additions						
Program contributions/purchases/exchanges	\$ 2,427,353	\$ 2,538,050	\$ 8,984,038	\$ 1,189,217	\$ 1,920,320	\$ 9,044,092
Exchanges in						
Investment earnings						
Dividends and mutual fund distributions	-	6,921	252,007	20,083	24,019	285,415
Class Action Recovery	-	-	-	-	-	-
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	101,787	(1,328)	(9,053)	(2,561)	(78)	(42,177)
Net unrealized appreciation (depreciation)	2,139,569	(62,145)	(385,232)	(129,667)	(98,971)	(1,066,092)
Total increase/(decrease) in fair value of investments	<u>2,241,356</u>	<u>(63,473)</u>	<u>(394,285)</u>	<u>(132,228)</u>	<u>(99,049)</u>	<u>(1,108,269)</u>
Total additions	<u>4,668,709</u>	<u>2,481,498</u>	<u>8,841,760</u>	<u>1,077,072</u>	<u>1,845,290</u>	<u>8,221,238</u>
Deductions						
Program distributions/sales/exchanges	39,835,551	84,891	1,198,737	105,968	78,597	980,864
Exchanges out						
Expenses						
Management fees	19,895	1,122	6,115	529	826	6,630
Administration fees	4,263	240	1,310	113	178	1,421
12b-1 fees	42,709	2,064	10,066	1,091	1,357	11,489
Other operating expenses	1,876	-	-	-	-	-
Total deductions	<u>39,904,294</u>	<u>88,317</u>	<u>1,216,228</u>	<u>107,701</u>	<u>80,958</u>	<u>1,000,404</u>
Net Position						
Net increase/(decrease) in net position	(35,235,585)	2,393,181	7,625,532	969,371	1,764,332	7,220,834
Net Position - Beginning of period						
Net Position - End of period	<u>\$ 35,235,585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 2,393,181</u>	<u>\$ 7,625,532</u>	<u>\$ 969,371</u>	<u>\$ 1,764,332</u>	<u>\$ 7,220,834</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, 2022

	Blackrock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Bank Savings 529 Portfolio	TOTAL
Additions				
Program contributions/purchases/exchanges	\$ 43,151,950	\$ 22,478,169	\$ 18,068,983	\$ 3,363,337,303
Exchanges in				
Investment earnings				
Dividends and mutual fund distributions	522,644	237,881	28,871	209,518,640
Class Action Recovery	-	-	-	414,706
Net increase/(decrease) in fair value of investments				
Net realized gains/(losses)	(208,216)	(56,024)	-	272,833,433
Net unrealized appreciation (depreciation)	(15,831,986)	(5,417,985)	-	(1,396,296,086)
Total increase/(decrease) in fair value of investments	(16,040,202)	(5,474,009)	-	(1,123,462,653)
Total additions	27,634,392	17,242,041	18,097,854	2,449,807,996
Deductions				
Program distributions/sales/exchanges	2,831,462	1,302,719	1,840,571	3,222,571,503
Exchanges out				
Expenses				
Management fees	26,133	14,980	5,967	9,782,418
Administration fees	5,600	3,210	-	2,084,900
12b-1 fees	56,366	28,441	-	19,404,508
Other operating expenses	-	-	23,016	315,660
Total deductions	2,919,561	1,349,350	1,869,554	3,254,158,989
Net Position				
Net increase/(decrease) in net position	24,714,831	15,892,691	16,228,300	(804,350,993)
Net Position - Beginning of period				
	-	-	-	7,254,389,694
Net Position - End of period	\$ 24,714,831	\$ 15,892,691	\$ 16,228,300	\$ 6,450,038,701

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
June 30, 2022

	Fixed Income Fund	Fund 10	Fund 20	Fund 30
BALANCED				
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS				
Ariel Institutional Fund	-	-	6,030,881	5,495,941
American Century Equity Growth Fund	-	-	-	-
American Century Growth Fund	-	-	-	-
American Century Value Fund	-	-	-	-
BlackRock Emerging Markets Fund	-	-	6,222,970	11,747,559
BlackRock Mid-Cap Growth Equity Fund	-	5,582,747	6,090,398	5,638,860
Delaware Small Cap Core Fund	-	-	-	-
DFA U.S. Large Cap Value Fund	-	14,053,587	18,750,215	23,296,826
Harbor Small Cap Growth Fund	-	-	-	5,583,386
MFS Value Fund	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	5,798,061
Northern Stock Index Strategy	-	11,297,969	31,751,680	47,195,288
T.Rowe Price Equity Income Fund	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	8,419,107	18,777,603	22,963,244
Vanguard Mega Cap ETF	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-
Total investment in domestic equity funds	-	39,353,410	87,623,747	127,719,165
FEMALE & MINORITY OWNED FUNDS				
Ariel Fund	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-
FIXED INCOME FUNDS				
AB Global Bond Fund	-	17,353,814	32,159,424	30,816,338
American Beacon Garcia Hamilton Quality Bond Fund	3,115,318	29,193,141	32,544,448	34,456,927
Baird Short-Term Bond Fund	10,219,690	63,404,055	81,294,086	67,920,817
BlackRock High-Yield Bond Portfolio	-	11,266,161	18,799,303	17,640,768
Blackrock Inflation Protected Bond Fund	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	5,672,767	12,751,512	12,334,394
Fidelity Short-Term Bond Fund	10,250,978	63,598,152	81,542,949	68,128,844
Fidelity U.S. Bond Index Fund	7,721,482	72,581,540	81,201,327	83,722,338
iShares 0-5 Year TIPS Bond ETF	15,262,263	80,316,832	77,685,097	67,690,915
PGIM Core Bond Fund	4,636,248	43,563,731	48,588,128	49,604,005
Vanguard Short-Term Bond ETF	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-
Total investment in fixed income funds	51,205,979	386,950,193	466,566,274	432,315,346
INTERNATIONAL EQUITY FUNDS				
DFA International Small Company Fund	-	-	-	5,533,286
Dodge & Cox International Stock Fund	-	-	6,062,624	8,769,103
Northern International Equity Index Fund	-	11,279,501	12,421,320	11,578,727
Invesco Oppenheimer International Growth Fund	-	-	6,077,183	8,528,213
Vanguard FTSE Developed Markets ETF	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-
Total investment in international equity funds	-	11,279,501	24,561,127	34,409,329
REAL ESTATE FUNDS				
DFA Real Estate Sec Fund	-	-	-	-
Principal Global Real Estate Fund	-	5,613,012	12,461,039	11,601,432
Vanguard Real Estate ETF	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-
Total investment in real estate funds	-	5,613,012	12,461,039	11,601,432
SOCIALLY RESPONSIBLE FUNDS				
Calvert Equity Fund	-	-	-	-
MONEY MARKET FUNDS				
Bank Savings - UBT	12,746,824	33,059,446	13,250,197	-
Bank Savings - Nelnet	12,746,824	33,059,446	13,250,197	-
Invesco Government & Agency Money Market Fund	25,491,923	66,145,318	26,253,204	-
Total money market funds	50,985,571	132,264,210	52,753,598	-
TOTAL INVESTMENTS	\$ 102,191,550	\$ 575,460,326	\$ 643,965,785	\$ 606,045,272

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
June 30, 2022

	Fund 40	Fund 50	Fund 60	Fund 70
BALANCED				
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS				
Ariel Institutional Fund	8,163,584	6,390,619	11,030,473	7,373,770
American Century Equity Growth Fund	-	-	-	-
American Century Growth Fund	-	-	-	-
American Century Value Fund	-	-	-	-
BlackRock Emerging Markets Fund	14,242,304	16,233,606	25,756,567	18,966,970
BlackRock Mid-Cap Growth Equity Fund	7,876,533	6,328,980	10,279,142	6,771,951
Delaware Small Cap Core Fund	-	-	-	-
DFA U.S. Large Cap Value Fund	28,210,047	27,045,003	41,675,565	31,144,794
Harbor Small Cap Growth Fund	5,144,009	6,407,355	8,189,750	7,411,833
MFS Value Fund	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-
Northern Small Cap Value Strategy	5,862,011	6,907,629	8,601,406	7,543,643
Northern Stock Index Strategy	58,763,510	55,428,401	79,006,798	63,976,497
T.Rowe Price Equity Income Fund	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	28,446,249	27,106,896	41,473,162	31,471,831
Vanguard Mega Cap ETF	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-
Total investment in domestic equity funds	156,708,247	151,848,489	226,012,863	174,661,289
FEMALE & MINORITY OWNED FUNDS				
Ariel Fund	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-
FIXED INCOME FUNDS				
AB Global Bond Fund	37,099,679	24,564,781	24,638,780	12,200,639
American Beacon Garcia Hamilton Quality Bond Fund	31,791,224	22,362,469	24,945,731	14,269,788
Baird Short-Term Bond Fund	43,550,829	26,835,197	18,767,678	-
BlackRock High-Yield Bond Portfolio	23,805,135	18,856,504	20,493,183	11,682,495
Blackrock Inflation Protected Bond Fund	-	-	-	-
Credit Suisse Floating Rate High Income Fund	18,747,530	14,688,897	15,262,031	8,138,229
Fidelity Short-Term Bond Fund	43,684,152	26,917,393	18,786,306	-
Fidelity U.S. Bond Index Fund	74,139,409	55,428,914	59,808,445	35,420,918
iShares 0-5 Year TIPS Bond ETF	55,382,875	19,621,002	24,696,101	15,940,744
PGIM Core Bond Fund	43,226,846	34,188,413	36,602,088	21,922,296
Vanguard Short-Term Bond ETF	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-
Total investment in fixed income funds	371,427,679	243,463,570	244,000,343	119,575,109
INTERNATIONAL EQUITY FUNDS				
DFA International Small Company Fund	8,188,979	8,676,538	10,938,508	9,238,903
Dodge & Cox International Stock Fund	11,594,245	11,581,508	17,176,414	15,043,487
Northern International Equity Index Fund	22,476,479	25,205,406	42,268,352	28,186,522
Invesco Oppenheimer International Growth Fund	10,847,291	10,946,407	16,099,390	14,365,027
Vanguard FTSE Developed Markets ETF	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-
Total investment in international equity funds	53,106,994	56,409,859	86,482,664	66,833,939
REAL ESTATE FUNDS				
DFA Real Estate Sec Fund	-	-	-	-
Principal Global Real Estate Fund	16,872,568	17,976,058	21,889,272	18,140,740
Vanguard Real Estate ETF	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-
Total investment in real estate funds	16,872,568	17,976,058	21,889,272	18,140,740
SOCIALLY RESPONSIBLE FUNDS				
Calvert Equity Fund	-	-	-	-
MONEY MARKET FUNDS				
Bank Savings - UBT	-	-	-	-
Bank Savings - Nelnet	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-
Total money market funds	-	-	-	-
TOTAL INVESTMENTS	\$ 598,115,488	\$ 469,697,976	\$ 578,385,142	\$ 379,211,077

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
June 30, 2022

	Fund 80	Fund 90	Fund 100
BALANCED			
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS			
Ariel Institutional Fund	11,547,462	3,904,039	16,546,492
American Century Equity Growth Fund	-	-	-
American Century Growth Fund	-	-	-
American Century Value Fund	-	-	-
BlackRock Emerging Markets Fund	29,503,464	11,477,938	46,070,282
BlackRock Mid-Cap Growth Equity Fund	11,881,038	3,774,888	16,824,911
Delaware Small Cap Core Fund	-	-	-
DFA U.S. Large Cap Value Fund	47,647,034	16,550,524	63,800,265
Harbor Small Cap Growth Fund	9,382,462	3,905,991	13,765,318
MFS Value Fund	-	-	-
Northern Small Cap Index Fund	-	-	-
Northern Small Cap Value Strategy	9,635,058	4,007,636	13,811,635
Northern Stock Index Strategy	92,622,199	33,661,743	131,186,551
T.Rowe Price Equity Income Fund	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-
T.Rowe Price Large-Cap Growth Strategy	48,048,265	16,627,812	65,279,982
Vanguard Mega Cap ETF	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-
Vanguard Mega Cap Value ETF	-	-	-
Vanguard Mid-Cap ETF	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-
Vanguard Small-Cap ETF	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-
Vanguard Small-Cap Value ETF	-	-	-
Total investment in domestic equity funds	<u>260,266,982</u>	<u>93,910,571</u>	<u>367,285,436</u>
FEMALE & MINORITY OWNED FUNDS			
Ariel Fund	-	-	-
SIT Dividend Growth Fund	-	-	-
Total investment in female & minority owned funds	<u>-</u>	<u>-</u>	<u>-</u>
FIXED INCOME FUNDS			
AB Global Bond Fund	10,332,524	1,767,495	-
American Beacon Garcia Hamilton Quality Bond Fund	12,909,740	1,782,816	-
Baird Short-Term Bond Fund	-	-	-
BlackRock High-Yield Bond Portfolio	9,826,979	1,721,547	-
BlackRock Inflation Protected Bond Fund	-	-	-
Credit Suisse Floating Rate High Income Fund	5,041,472	-	-
Fidelity Short-Term Bond Fund	-	-	-
Fidelity U.S. Bond Index Fund	29,974,981	4,264,804	-
iShares 0-5 Year TIPS Bond ETF	15,137,925	5,034,304	-
PGIM Core Bond Fund	17,741,535	2,604,628	-
Vanguard Short-Term Bond ETF	-	-	-
Vanguard Total Bond Market ETF	-	-	-
Total investment in fixed income funds	<u>100,965,156</u>	<u>17,175,594</u>	<u>-</u>
INTERNATIONAL EQUITY FUNDS			
DFA International Small Company Fund	14,287,082	5,575,856	22,083,127
Dodge & Cox International Stock Fund	22,188,841	8,120,425	33,969,712
Northern International Equity Index Fund	43,397,564	18,547,803	67,934,049
Invesco Oppenheimer International Growth Fund	21,793,868	7,928,000	33,940,578
Vanguard FTSE Developed Markets ETF	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-
Total investment in international equity funds	<u>101,667,355</u>	<u>40,172,084</u>	<u>157,927,466</u>
REAL ESTATE FUNDS			
DFA Real Estate Sec Fund	-	-	-
Principal Global Real Estate Fund	23,909,508	9,372,611	40,118,054
Vanguard Real Estate ETF	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-
Total investment in real estate funds	<u>23,909,508</u>	<u>9,372,611</u>	<u>40,118,054</u>
SOCIALLY RESPONSIBLE FUNDS			
Calvert Equity Fund	-	-	-
MONEY MARKET FUNDS			
Bank Savings - UBT	-	-	-
Bank Savings - Nelnet	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-
Total money market funds	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL INVESTMENTS	<u>\$ 486,809,001</u>	<u>\$ 160,630,860</u>	<u>\$ 565,330,956</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
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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
BALANCED					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS					
Ariel Institutional Fund	-	-	-	-	-
American Century Equity Growth Fund	-	23,782,102	-	-	-
American Century Growth Fund	-	-	22,813,979	-	-
American Century Value Fund	-	-	-	-	22,484,209
BlackRock Emerging Markets Fund	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
Total investment in domestic equity funds	-	23,782,102	22,813,979	-	22,484,209
FEMALE & MINORITY OWNED FUNDS					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
FIXED INCOME FUNDS					
AB Global Bond Fund	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	129,908	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	129,908	-	-	-	-
INTERNATIONAL EQUITY FUNDS					
DFA International Small Company Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-
REAL ESTATE FUNDS					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS					
Calvert Equity Fund	-	-	-	-	-
MONEY MARKET FUNDS					
Bank Savings - UBT	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-
Total money market funds	-	-	-	-	-
TOTAL INVESTMENTS	\$ 129,908	\$ 23,782,102	\$ 22,813,979	\$ -	\$ 22,484,209

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Bright Directions Advisor-Guided 529 College Savings Program
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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	Delaware Small Cap Core 529 Portfolio
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	23,565,009
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	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	-	23,565,009
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	17,481,135	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	17,481,135	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	61,439,504	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	16,639,521	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Total investment in fixed income funds	-	61,439,504	16,639,521	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	29,600,873	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
Total money market funds	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 17,481,135	\$ 61,439,504	\$ 16,639,521	\$ 29,600,873	\$ -	\$ 23,565,009

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	DFA International Small Company 529 Portfolio	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
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	13,381,500	-
MFS Value Fund	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	13,381,500	-
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	25,009,649	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	25,009,649	-	-
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	10,045,784	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	43,369,053	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	10,045,784	-	43,369,053	-	-	-
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	11,845,224	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	-	11,845,224	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	171,844,962
Total money market funds	-	-	-	-	-	171,844,962
TOTAL INVESTMENTS	\$ 10,045,784	\$ 11,845,224	\$ 43,369,053	\$ 25,009,649	\$ 13,381,500	\$ 171,844,962

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	Mainstay Total Return Bond 529 Portfolio	MFS Value 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-
MFS Value Fund	-	56,063,283	-	-	-	-
Northern Small Cap Index Fund	-	-	-	14,655,741	-	-
Northern Small Cap Value Strategy	-	-	-	-	12,314,505	-
Northern Stock Index Strategy	-	-	-	-	-	94,036,939
T.Rowe Price Equity Income Fund	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total investment in domestic equity funds	-	56,063,283	-	14,655,741	12,314,505	94,036,939
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	14,158,898	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	-	-	14,158,898	-	-	-
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
Total money market funds	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ -	\$ 56,063,283	\$ 14,158,898	\$ 14,655,741	\$ 12,314,505	\$ 94,036,939

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	Invesco Oppenheimer International Growth 529 Portfolio	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
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,398,888
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	-	-
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	20,082,378	-
Total investment in female & minority owned funds	-	-	-	-	20,082,378	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-
PGIM Core Bond Fund	-	40,461,164	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Total investment in fixed income funds	-	40,461,164	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	26,464,410	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	26,464,410	-	-	-	-	-
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	4,840,278	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	4,840,278	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
Total money market funds	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 26,464,410</u>	<u>\$ 40,461,164</u>	<u>\$ -</u>	<u>\$ 4,840,278</u>	<u>\$ 20,082,378</u>	<u>\$ 82,398,888</u>

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	T.Rowe Price Equity Income 529 Portfolio	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
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	56,998,174	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	25,244,265	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	123,243,118	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total investment in domestic equity funds	56,998,174	25,244,265	123,243,118	-	-	-
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	13,308,172	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	8,020,296
Total investment in international equity funds	-	-	-	-	13,308,172	8,020,296
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
Total money market funds	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 56,998,174	\$ 25,244,265	\$ 123,243,118	\$ -	\$ 13,308,172	\$ 8,020,296

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
June 30, 2022

	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	Vanguard Mid-Cap Growth ETF 529 Portfolio
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-
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	-	32,043,871	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	10,656,101	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	10,781,670	-	-
Vanguard Mid-Cap ETF	-	-	-	-	12,487,677	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	2,614,177
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total investment in domestic equity funds	-	32,043,871	10,656,101	10,781,670	12,487,677	2,614,177
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	927,855	-	-	-	-	-
Total investment in real estate funds	927,855	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
Total money market funds	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 927,855	\$ 32,043,871	\$ 10,656,101	\$ 10,781,670	\$ 12,487,677	\$ 2,614,177

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
June 30, 2022

	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	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-
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	2,437,735	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	11,192,197	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	2,033,336	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	3,821,218
Total investment in domestic equity funds	2,437,735	-	-	11,192,197	2,033,336	3,821,218
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	-
Fidelity Short-Term Bond Fund	-	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	16,346,473	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-	-
Total investment in fixed income funds	-	-	16,346,473	-	-	-
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	4,086,840	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	-	4,086,840	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
Total money market funds	-	-	-	-	-	-
TOTAL INVESTMENTS	<u>\$ 2,437,735</u>	<u>\$ 4,086,840</u>	<u>\$ 16,346,473</u>	<u>\$ 11,192,197</u>	<u>\$ 2,033,336</u>	<u>\$ 3,821,218</u>

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
June 30, 2022

	Vanguard Total Bond Market ETF 529 Portfolio	William Blair Mid Cap Growth 529 Portfolio	Fidelity Short-Term Bond Index 529 Portfolio	Ishares Tips Bond ETF 529 Portfolio	Blackrock High-Yield Bond 529 Portfolio	CS FLT Rate Hign INC 529 Portfolio
BALANCED						
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOMESTIC EQUITY FUNDS						
Ariel Institutional Fund	-	-	-	-	-	-
American Century Equity Growth Fund	-	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-	-
American Century Value Fund	-	-	-	-	-	-
BlackRock Emerging Markets Fund	-	-	-	-	-	-
BlackRock Mid-Cap Growth Equity Fund	-	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-	-
DFA U.S. Large Cap Value Fund	-	-	-	-	-	-
Harbor Small Cap Growth Fund	-	-	-	-	-	-
MFS Value Fund	-	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	-	-
FEMALE & MINORITY OWNED FUNDS						
Ariel Fund	-	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-	-
FIXED INCOME FUNDS						
AB Global Bond Fund	-	-	-	-	-	-
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-	-
Baird Short-Term Bond Fund	-	-	-	-	-	-
BlackRock High-Yield Bond Portfolio	-	-	-	-	930,243	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-	-
Credit Suisse Floating Rate High Income Fund	-	-	-	-	-	1,757,939
Fidelity Short-Term Bond Fund	-	-	2,372,907	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-	-
iShares 0-5 Year TIPS Bond ETF	-	-	-	7,627,814	-	-
PGIM Core Bond Fund	-	-	-	-	-	-
Vanguard Short-Term Bond ETF	-	-	-	-	-	-
Vanguard Total Bond Market ETF	10,663,454	-	-	-	-	-
Total investment in fixed income funds	10,663,454	-	2,372,907	7,627,814	930,243	1,757,939
INTERNATIONAL EQUITY FUNDS						
DFA International Small Company Fund	-	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-	-
Total investment in international equity funds	-	-	-	-	-	-
REAL ESTATE FUNDS						
DFA Real Estate Sec Fund	-	-	-	-	-	-
Principal Global Real Estate Fund	-	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-	-
SOCIALLY RESPONSIBLE FUNDS						
Calvert Equity Fund	-	-	-	-	-	-
MONEY MARKET FUNDS						
Bank Savings - UBT	-	-	-	-	-	-
Bank Savings - Nelnet	-	-	-	-	-	-
Invesco Government & Agency Money Market Fund	-	-	-	-	-	-
Total money market funds	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ 10,663,454	\$ -	\$ 2,372,907	\$ 7,627,814	\$ 930,243	\$ 1,757,939

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Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF INVESTMENTS
June 30, 2022

	AB Global Bond 529 Portfolio	Blackrock Mid-Cap Growth Equity 529 Portfolio	Blackrock Emerging Market 529 Portfolio	Bank Savings 529 Portfolio	Total
BALANCED					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ 82,398,888
DOMESTIC EQUITY FUNDS					
Ariel Institutional Fund	-	-	-	-	76,483,261
American Century Equity Growth Fund	-	-	-	-	23,782,102
American Century Growth Fund	-	-	-	-	22,813,979
American Century Value Fund	-	-	-	-	22,484,209
BlackRock Emerging Markets Fund	-	-	15,899,697	-	196,121,357
BlackRock Mid-Cap Growth Equity Fund	-	24,747,572	-	-	105,797,020
Delaware Small Cap Core Fund	-	-	-	-	23,565,009
DFA U.S. Large Cap Value Fund	-	-	-	-	312,173,860
Harbor Small Cap Growth Fund	-	-	-	-	73,171,604
MFS Value Fund	-	-	-	-	56,063,283
Northern Small Cap Index Fund	-	-	-	-	14,655,741
Northern Small Cap Value Strategy	-	-	-	-	74,481,584
Northern Stock Index Strategy	-	-	-	-	698,927,575
T.Rowe Price Equity Income Fund	-	-	-	-	56,998,174
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	25,244,265
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	431,857,269
Vanguard Mega Cap ETF	-	-	-	-	32,043,871
Vanguard Mega Cap Growth ETF	-	-	-	-	10,656,101
Vanguard Mega Cap Value ETF	-	-	-	-	10,781,670
Vanguard Mid-Cap ETF	-	-	-	-	12,487,677
Vanguard Mid-Cap Growth ETF	-	-	-	-	2,614,177
Vanguard Mid-Cap Value ETF	-	-	-	-	2,437,735
Vanguard Small-Cap ETF	-	-	-	-	11,192,197
Vanguard Small-Cap Growth ETF	-	-	-	-	2,033,336
Vanguard Small-Cap Value ETF	-	-	-	-	3,821,218
Total investment in domestic equity funds	-	24,747,572	15,899,697	-	2,302,688,274
FEMALE & MINORITY OWNED FUNDS					
Ariel Fund	-	-	-	-	17,481,135
SIT Dividend Growth Fund	-	-	-	-	20,082,378
Total investment in female & minority owned funds	-	-	-	-	37,563,513
FIXED INCOME FUNDS					
AB Global Bond Fund	7,211,905	-	-	-	198,145,379
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	207,501,510
Baird Short-Term Bond Fund	-	-	-	-	373,431,856
BlackRock High-Yield Bond Portfolio	-	-	-	-	135,022,318
Blackrock Inflation Protected Bond Fund	-	-	-	-	16,639,521
Credit Suisse Floating Rate High Income Fund	-	-	-	-	94,394,771
Fidelity Short-Term Bond Fund	-	-	-	-	315,281,681
Fidelity U.S. Bond Index Fund	-	-	-	-	529,273,807
iShares 0-5 Year TIPS Bond ETF	-	-	-	-	384,395,872
PGIM Core Bond Fund	-	-	-	-	343,139,082
Vanguard Short-Term Bond ETF	-	-	-	-	16,346,473
Vanguard Total Bond Market ETF	-	-	-	-	10,663,454
Total investment in fixed income funds	7,211,905	-	-	-	2,624,235,724
INTERNATIONAL EQUITY FUNDS					
DFA International Small Company Fund	-	-	-	-	94,568,063
Dodge & Cox International Stock Fund	-	-	-	-	177,875,412
Northern International Equity Index Fund	-	-	-	-	297,454,621
Invesco Oppenheimer International Growth Fund	-	-	-	-	156,990,367
Vanguard FTSE Developed Markets ETF	-	-	-	-	13,308,172
Vanguard FTSE Emerging Markets ETF	-	-	-	-	8,020,296
Total investment in international equity funds	-	-	-	-	748,216,931
REAL ESTATE FUNDS					
DFA Real Estate Sec Fund	-	-	-	-	11,845,224
Principal Global Real Estate Fund	-	-	-	-	182,794,572
Vanguard Real Estate ETF	-	-	-	-	4,086,840
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	927,855
Total investment in real estate funds	-	-	-	-	199,654,491
SOCIALLY RESPONSIBLE FUNDS					
Calvert Equity Fund	-	-	-	-	29,600,873
MONEY MARKET FUNDS					
Bank Savings - UBT	-	-	-	8,063,608	67,120,075
Bank Savings - Nelnet	-	-	-	8,063,608	67,120,075
Invesco Government & Agency Money Market Fund	-	-	-	-	289,735,407
Total money market funds	-	-	-	16,127,216	423,975,557
TOTAL INVESTMENTS	\$ 7,211,905	\$ 24,747,572	\$ 15,899,697	\$ 16,127,216	\$ 6,448,334,251

See independent auditor's report

Bright Directions Advisor-Guided 529 College Savings Program
SCHEDULE OF EXCHANGE TRANSACTIONS
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS
For the year ended June 30, 2022

Program contributions		\$	770,692,821
Transfer from Illinois Bright Start Direct-Sold College Savings Program			166,966,011
Gross Investment Changes/Transfers	\$		2,431,938,995
Portfolio rounding			238,211
Sales Charges			(6,498,735)
Adjusted Investment Changes/Transfers	\$		<u>2,425,678,471</u>
			<u>2,425,678,471</u>
 Total program contributions/purchases/changes/transfers			 <u><u>\$ 3,363,337,303</u></u>
 Program withdrawals		\$	 617,579,347
Transfers to Illinois Bright Start Direct-Sold College Savings Program			173,053,160
Investment Changes/Transfers			<u>2,431,938,996</u>
 Total program withdrawals/sales/changes/transfers			 <u><u>\$ 3,222,571,503</u></u>

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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, 2022, 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 October 14, 2022.

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, L.L.C.
Omaha, Nebraska
October 14, 2022