



**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, 2020**



**Michael W. Frerichs**

ILLINOIS STATE TREASURER

*Trustee and Administrator*

**UBT**

**Union Bank & Trust**

*Program Manager*

## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2-4
MANAGEMENT'S DISCUSSION AND ANALYSIS	5-7
FINANCIAL STATEMENTS	
Statement of Net Position	8
Statement of Changes in Net Position	9
Notes to Financial Statement	10-22
SUPPLEMENTAL SCHEDULES	
Schedule of Net Position by Target and Age-Based Portfolios	24-26
Schedule of Net Position by Individual Fund Portfolios	27-34
Schedule of Changes in Net Position by Target and Age-Based Portfolios	35-37
Schedule of Changes in Net Position by Individual Fund Portfolios	38-46
Schedule of Investments by Target and Age-Based Portfolios	47-49
Schedule of Investments by Individual Fund Portfolios	50-59
Schedule of Exchanges Within Contributions and Distributions	60
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	61-62



## 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, 2020, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

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

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion.

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

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

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bright Directions Advisor-Guided 529 College Savings Program of the Illinois College Savings Pool as of June 30, 2020, and the changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of a Matter***

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

### **Required Supplemental Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2020 on our consideration of the Bright Directions Advisor-Guided 529 College Savings Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Bright Directions Advisor-Guided 529 College Savings Program's internal control over financial reporting and compliance.

*Hayes & Associates, LLC*

Hayes & Associates, LLC  
Omaha, NE  
September 23, 2020

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020

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, 2020. 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 2020, the Program received \$2.919 billion in total contributions to the Program which included \$668.4 million in participant contributions, \$140.3 million in transfers from Bright Start and \$2.110 billion in internal transfers. The Program distributed \$2.790 billion which included \$512.5 million in withdrawals, \$159.3 million in transfers to the Bright Start Direct-Sold College Savings Program and \$2.118 billion in internal transfers. The Program's financial activity for the year ended June 30, 2020 resulted in an increase in net position of \$256.3 million, primarily due to the increase in market valuation and participant activity.

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020

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

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cash and investments	\$ 5,809,829,489	\$ 5,552,506,776
Other assets	5,010,410	5,855,070
Total assets	<u>5,814,839,899</u>	<u>5,558,361,846</u>
Liabilities	(13,529,915)	(13,327,343)
Net Position	<u>\$ 5,801,309,984</u>	<u>\$ 5,545,034,503</u>
	<u>Year Ended</u> <u>June 30, 2020</u>	<u>Year Ended</u> <u>June 30, 2019</u>
Additions		
Program contributions/purchases/transfers	\$ 2,918,570,554	\$ 2,460,673,682
Dividends and interest	135,242,463	169,562,592
Net increase/(decrease) in fair value of investments	17,675,450	77,679,015
Total additions	<u>3,071,488,467</u>	<u>2,707,915,289</u>
Deductions		
Program distributions/sales/transfers	2,789,698,945	2,297,510,768
Management fees	8,143,584	7,767,401
Administration fees	1,639,747	1,517,095
12b-1 fees	15,726,929	14,564,176
Other operating expenses	3,781	4,042
Total deductions	<u>2,815,212,986</u>	<u>2,321,363,482</u>
Net increase/(decrease)	256,275,481	386,551,807
Net Position - beginning of year	<u>5,545,034,503</u>	<u>5,158,482,696</u>
Net Position - end of year	<u>\$ 5,801,309,984</u>	<u>\$ 5,545,034,503</u>

Bright Directions Advisor-Guided 529 College Savings Program  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2020

**CONTACTING THE PROGRAM**

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



Bright Directions Advisor-Guided 529 College Savings Program  
STATEMENT OF NET POSITION  
June 30, 2020

ASSETS	
Investments in underlying funds, at value	\$ 5,800,358,679
Cash	9,470,810
Dividend receivable	5,010,410
Total assets	<u>5,814,839,899</u>
LIABILITIES	
Accrued expenses	7,386,830
Distributions payable	6,143,085
Total liabilities	<u>13,529,915</u>
NET POSITION	<u>\$ 5,801,309,984</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, 2020

Additions	
Program contributions and purchases	\$ 668,407,247
Investment changes and transfers	2,250,163,307
Investments earnings	
Net increase/(decrease) in fair value of investments	17,675,450
Dividends and interest	135,242,463
Total investment earnings	152,917,913
Total additions	3,071,488,467
Deductions	
Program withdrawals and sales	512,498,193
Investment changes and transfers	2,277,200,752
Expenses	
Management fees	8,143,584
Administration fees	1,639,747
12b-1 fees	15,726,929
Other operating expenses	3,781
Total deductions	2,815,212,986
Net Position	
Net increase/(decrease) in net position	256,275,481
Net Position - Beginning of Period	5,545,034,503
Net Position - End of Period	\$ 5,801,309,984

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, 2020

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, 2020, the Program is comprised of seven (7) Target Portfolios, three (3) Age-Based Tracks, and thirty-two (32) 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, 2020

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, 2020

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, 2020

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

6. Portfolio – Continued

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

7. Risk

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2020

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 C - Investment Portfolios and Underlying Investments", "Exhibit D - 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, 2020

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, 2020

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, 2020

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, 2020.

**Money Market**

	Fair Value	Average Duration	Ratings		
			Standard & Poor's	Moody's	Fitch Ratings
Invesco Government & Agency Portfolio	\$ 383,369,982	38 days	AAAm	Aaa-mf	AAAmf

**Fixed Income**

	Fair Value	Average Duration	U.S. Government					
			Government	Aaa	Aa	A	Baa	Less than Baa
Vanguard Short-Term Bond ETF	11,866,930	2.7 years	65.6%	4.9%	4.6%	11.5%	14.0%	0.0%
Vanguard Total Bond Market ETF	10,882,788	6.4 years	60.0%	3.9%	3.5%	11.1%	17.5%	0.0%

	Fair Value	Average Duration	U.S. Treasury & Agency	U.S. Government							Derivatives	Committed Cash
				Aaa	AA	A	BBB	Less than BBB	Derivatives	Committed Cash		
American Century Short Duration Inflation Protection Bond Fund	340,013,302	3.16 years	81.6%	88.1%	3.0%	1.4%	1.3%	2.7%	0.0%	3.5%		
BlackRock Inflation Protected Bond Fund	11,380,851	7.39 years		112.8%	0.6%	0.1%	0.9%	0.0%	-0.1%	-14.3%		
Fidelity U.S. Bond Index Fund	346,723,347	5.58 years	69.3%	3.5%	4.2%	12.0%	10.2%	0.2%		0.5%		
T.Rowe Price Balanced Fund (32.3% bonds)	21,765,541	5.74 years	14.6%	5.2%	6.9%	11.4%	16.5%	11.0%	0.0%	2.5%		
MainStay Total Return Bond Fund	472,490,333	6.0 years	32.9%	49.0%	3.2%	15.8%	27.5%	4.5%	0.0%	0.0%		
American Beacon Garcia Hamilton Quality Bond Fund	135,304,438	4.3 years	36.6%	4.1%	2.7%	11.5%	13.3%	0.0%	0.0%	0.7%		
Baird Short-term Bond Fund	275,337,704	1.91 years	24.7%	11.7%	3.5%	17.3%	34.6%	0.4%	0.0%	0.0%		
PGIM Core Bond Fund	135,786,283	6.2 years	28.1%									

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

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

	Fair Value	Average Duration	U.S. Government								N/A	Cash & Cash Equivalents
			AA	A-	BBB+	BBB	BBB-	BB	B	N/A		
Templeton International Bond Fund	194,966,011	1.97 years		13.5%	11.8%	4.6%	6.2%	10.2%	12.2%	4.8%	-1.1%	33.4%
	Fair Value	Effective Duration	Government Related	Mortgage	Investment Grade Credit	High Yield Credit	Non-U.S. Developed	Emerging Markets	Municipal/Other	Net Other Short Duration Investments		
PIMCO Short-Term Fund	394,654,300	0.11 years	-14.4%	25.6%	55.3%	-2.4%	3.5%	3.4%	0.3%	5.9%		
Fixed Income Total	<u>\$ 2,712,776,269</u>											

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, 2020

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, 2020, 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, 2020

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, 2020 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	\$ 383,369,982	\$ -	\$ -	\$ 383,369,982
Fixed Income	2,329,406,287	-	-	2,329,406,287
Balanced	67,385,576	-	-	67,385,576
Real Estate	188,669,604	-	-	188,669,604
Socially Responsible	21,380,465	-	-	21,380,465
Female & Minority Owned	25,814,651	-	-	25,814,651
Domestic Equity	1,912,115,078	-	-	1,912,115,078
International Equity	872,217,036	-	-	872,217,036
Total Investments	\$ 5,800,358,679	\$ -	\$ -	\$ 5,800,358,679

NOTE D. INVESTMENT CHANGES

Bright Directions implemented the following changes effective August 29, 2019:

- The asset allocation of certain of the Age-Based and Target Portfolios were modified with cash and short duration fixed income reduced and core fixed income increased; increase to the global real estate allocations; increased allocations to the passive U.S. equity and reduction in the allocations to the actively managed large cap funds; and, decrease of the allocations to the passive international equity fund.

Bright Directions implemented the following changes effective September 26, 2019:

- The T. Rowe Real Estate 529 Portfolio was replaced in the Individual Fund Portfolios with the DFA Real Estate Securities Portfolio
- The Northern Bond Index Fund was replaced in the Age-Based, Target, and Individual Fund Portfolios by the Fidelity U.S. Bond Index Fund
- Two new funds were added to certain of the Age-Based and Target Portfolios; PGIM Core Bond Fund, and the American Beacon Garcia Hamilton Quality Bond Fund.
- These changes were communicated to all participants along with a Program Disclosure Statement Supplement dated August 23, 2019 and Investment Policy Statement (also available on the Bright Directions web site).

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, 2020

NOTE D. INVESTMENT CHANGES - CONTINUED

Effective January 13, 2020, the annual program management fee rate was reduced from 0.15% to 0.14% of the average daily net assets and communicated to participants on the Bright Directions web site and with the new Program Disclosure Statement dated March 31, 2020.

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 and was reduced from 0.15% to 0.14% of the average daily net assets of each Portfolio effective January 13, 2020. The state administrative fee is an annual rate of 0.03% of the average daily net assets of each Portfolio.

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

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

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

Sales Charges and Annual Servicing Fees

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2020

NOTE E. PROGRAM EXPENSES - CONTINUED

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

NOTE F. PORTFOLIOS

Participants in the Program may designate their accounts be invested in one of three (3) Age-Based Portfolios designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, one of seven (7) Target Portfolios that keep the same asset allocation between equity and fixed income securities, or the Individual Fund Portfolios.

The following tables show the investment allocations of the Target Portfolios and Age-Based Portfolio:

Target Portfolios

Type of Security	Fixed Income Fund	Fund 10	Fund 20	Fund 30*	Fund 40	Fund 50*	Fund 60	Fund 70*	Fund 80	Fund 90*	Fund 100
U.S. Domestic Equity		7.00%	14.00%	19.00%	25.00%	32.00%	36.00%	42.00%	49.00%	54.00%	57.00%
Real Estate		1.00%	2.00%	2.00%	3.00%	3.00%	5.00%	5.00%	5.00%	6.00%	7.00%
International Equity		2.00%	4.00%	9.00%	12.00%	15.00%	19.00%	23.00%	26.00%	30.00%	36.00%
Fixed Income	50.00%	67.00%	71.00%	70.00%	60.00%	50.00%	40.00%	30.00%	20.00%	10.00%	
Money Market	50.00%	23.00%	9.00%	5.00%							

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

Bright Directions Advisor-Guided 529 College Savings Program  
of the Illinois College Savings Pool  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended June 30, 2020

NOTE F. PORTFOLIOS -CONTINUED

Age-Based Portfolios

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

NOTE G. PENDING LITIGATION

The Treasurer is involved in the *Kay v. Frerichs* lawsuit, brought in 2018 and decided in favor of the Treasurer in 2019. While the Treasurer obtained a favorable decision in the lower court, the Plaintiff has appealed the matter. The final litigation costs or potential liability are not presently known. However, Plaintiff's counsel agreed to only seek damages from the statutory surety bond and the funds held in the Treasurer's administrative account.

NOTE H. SUBSEQUENT EVENTS

As of September 23, 2020 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, 2020 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, 2020

	Fixed Income Fund	Fund 10	Fund 20	Fund 30
<b>ASSETS</b>				
Investments in underlying funds, at value	\$ 93,796,050	\$ 470,503,140	\$ 579,285,370	\$ 561,875,738
Cash	15,979	544,381	615,524	405,796
Dividend receivable	41,657	368,026	518,458	536,682
Total assets	<u>93,853,686</u>	<u>471,415,547</u>	<u>580,419,352</u>	<u>562,818,216</u>
<b>LIABILITIES</b>				
Accrued expenses	80,156	370,151	471,795	466,957
Distributions payable	-	-	-	-
Total liabilities	<u>80,156</u>	<u>370,151</u>	<u>471,795</u>	<u>466,957</u>
<b>NET POSITION</b>	<u>\$ 93,773,530</u>	<u>\$ 471,045,396</u>	<u>\$ 579,947,557</u>	<u>\$ 562,351,259</u>
<b>NET ASSETS CONSIST OF</b>				
Total net position- Fee Structure A	\$ 35,746,720	\$ 118,122,528	\$ 190,209,981	\$ 225,248,327
Units outstanding	2,852,233	8,387,480	11,657,043	19,071,433
NAV	\$ 12.53	\$ 14.08	\$ 16.32	\$ 11.81
Total net position- Fee Structure C	\$ 32,091,565	\$ 132,291,285	\$ 165,642,226	\$ 156,093,512
Units outstanding	2,655,208	9,742,667	10,526,660	13,339,663
NAV	\$ 12.09	\$ 13.58	\$ 15.74	\$ 11.70
Total net position- Fee Structure E	\$ 1,997,184	\$ 5,746,019	\$ 8,089,958	\$ 8,414,200
Units outstanding	167,948	419,963	506,165	712,473
NAV	\$ 11.89	\$ 13.68	\$ 15.98	\$ 11.81
Total net position- Fee Structure F	\$ 7,210,001	\$ 20,392,175	\$ 35,872,506	\$ 29,556,375
Units outstanding	554,575	1,395,615	2,120,427	2,479,483
NAV	\$ 13.00	\$ 14.61	\$ 16.92	\$ 11.92
Total net position- Fee Structure G	\$ 10,372,619	\$ 127,014,002	\$ 118,394,664	\$ 87,046,376
Units outstanding	982,982	11,793,633	10,861,012	7,937,795
NAV	\$ 10.55	\$ 10.77	\$ 10.90	\$ 10.97
Total net position- Fee Structure H	\$ 6,355,441	\$ 67,479,387	\$ 61,738,222	\$ 55,992,469
Units outstanding	598,280	6,224,022	5,625,857	5,072,146
NAV	\$ 10.62	\$ 10.84	\$ 10.97	\$ 11.04
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	Fund 40	Fund 50	Fund 60	Fund 70
<b>ASSETS</b>				
Investments in underlying funds, at value	\$ 552,200,640	\$ 476,173,948	\$ 561,807,297	\$ 365,903,635
Cash	245,090	-	430,790	-
Dividend receivable	577,139	506,298	560,604	352,475
Total assets	553,022,869	476,680,246	562,798,691	366,256,110
<b>LIABILITIES</b>				
Accrued expenses	467,568	1,848,255	493,786	1,195,272
Distributions payable	-	-	-	-
Total liabilities	467,568	1,848,255	493,786	1,195,272
<b>NET POSITION</b>	<b>\$ 552,555,301</b>	<b>\$ 474,831,991</b>	<b>\$ 562,304,905</b>	<b>\$ 365,060,838</b>
<b>NET ASSETS CONSIST OF</b>				
Total net position- Fee Structure A	\$ 266,521,379	\$ 276,978,465	\$ 305,519,739	\$ 229,325,652
Units outstanding	13,807,293	22,338,183	14,292,041	17,873,429
NAV	\$ 19.30	\$ 12.40	\$ 21.38	\$ 12.83
Total net position- Fee Structure C	\$ 155,506,223	\$ 135,693,674	\$ 174,812,843	\$ 105,167,672
Units outstanding	8,351,509	11,042,100	8,482,793	8,272,498
NAV	\$ 18.62	\$ 12.29	\$ 20.61	\$ 12.71
Total net position- Fee Structure E	\$ 10,536,298	\$ 10,595,567	\$ 11,877,454	\$ 7,071,416
Units outstanding	556,671	854,466	561,197	551,174
NAV	\$ 18.93	\$ 12.40	\$ 21.16	\$ 12.83
Total net position- Fee Structure F	\$ 37,871,300	\$ 30,833,025	\$ 34,925,137	\$ 21,501,343
Units outstanding	1,891,385	2,463,677	1,575,511	1,660,435
NAV	\$ 20.02	\$ 12.52	\$ 22.17	\$ 12.95
Total net position- Fee Structure G	\$ 51,731,254	\$ 14,551,481	\$ 20,893,750	\$ 1,413,844
Units outstanding	4,691,872	1,321,784	1,909,523	129,812
NAV	\$ 11.03	\$ 11.01	\$ 10.94	\$ 10.89
Total net position- Fee Structure H	\$ 30,388,847	\$ 6,179,779	\$ 14,275,982	\$ 580,911
Units outstanding	2,737,998	557,710	1,296,186	52,972
NAV	\$ 11.10	\$ 11.08	\$ 11.01	\$ 10.97
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	Fund 80	Fund 90	Fund 100
<b>ASSETS</b>			
Investments in underlying funds, at value	\$ 439,542,880	\$ 131,583,904	\$ 536,797,468
Cash	-	-	63,228
Dividend receivable	418,756	122,852	460,503
Total assets	<u>439,961,636</u>	<u>131,706,756</u>	<u>537,321,199</u>
<b>LIABILITIES</b>			
Accrued expenses	415,192	371,773	405,131
Distributions payable	-	-	-
Total liabilities	<u>415,192</u>	<u>371,773</u>	<u>405,131</u>
<b>NET POSITION</b>	<u>\$ 439,546,444</u>	<u>\$ 131,334,983</u>	<u>\$ 536,916,068</u>
<b>NET ASSETS CONSIST OF</b>			
Total net position- Fee Structure A	\$ 274,642,095	\$ 95,216,874	\$ 197,365,826
Units outstanding	11,877,125	7,162,408	8,557,177
NAV	\$ 23.12	\$ 13.29	\$ 23.06
Total net position- Fee Structure C	\$ 111,262,673	\$ 20,868,297	\$ 102,278,940
Units outstanding	4,991,626	1,584,245	4,600,570
NAV	\$ 22.29	\$ 13.17	\$ 22.23
Total net position- Fee Structure E	\$ 12,712,388	\$ 3,106,123	\$ 5,093,340
Units outstanding	554,897	233,618	224,424
NAV	\$ 22.91	\$ 13.30	\$ 22.70
Total net position- Fee Structure F	\$ 36,999,000	\$ 11,698,154	\$ 12,615,450
Units outstanding	1,542,878	871,812	527,274
NAV	\$ 23.98	\$ 13.42	\$ 23.93
Total net position- Fee Structure G	\$ 1,834,046	\$ 244,578	\$ 152,867,572
Units outstanding	168,437	22,627	14,283,092
NAV	\$ 10.89	\$ 10.81	\$ 10.70
Total net position- Fee Structure H	\$ 2,096,242	\$ 200,957	\$ 66,694,940
Units outstanding	191,254	18,490	6,190,257
NAV	\$ 10.96	\$ 10.87	\$ 10.77
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -
Units outstanding	-	-	-
NAV	\$ -	\$ -	\$ -

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	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	Baird Short-Term Bond 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 18,139,197	\$ 18,188,606	\$ 3,485,371	\$ 13,360,289	\$ 11,031,024	\$ 26,937,386
Cash	6,908	2,149	-	1,451	3,427	66,906
Dividend receivable	-	-	-	-	-	-
Total assets	<u>18,146,105</u>	<u>18,190,755</u>	<u>3,485,371</u>	<u>13,361,740</u>	<u>11,034,451</u>	<u>27,004,292</u>
<b>LIABILITIES</b>						
Accrued expenses	15,031	15,233	7,919	10,652	8,095	19,753
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>15,031</u>	<u>15,233</u>	<u>7,919</u>	<u>10,652</u>	<u>8,095</u>	<u>19,753</u>
<b>NET POSITION</b>	<u>\$ 18,131,074</u>	<u>\$ 18,175,522</u>	<u>\$ 3,477,452</u>	<u>\$ 13,351,088</u>	<u>\$ 11,026,356</u>	<u>\$ 26,984,539</u>
<b>NET POSITION CONSIST OF</b>						
Total net position- Fee Structure A	\$ 9,504,560	\$ 9,769,722	\$ 617,242	\$ 6,798,687	\$ 5,757,555	\$ 7,393,835
Units outstanding	347,579	187,554	58,367	327,401	287,666	663,964
NAV	\$27.35	\$52.09	\$10.58	\$20.77	\$20.01	\$11.14
Total net position- Fee Structure C	\$ 5,485,250	\$ 6,383,470	\$ 817,737	\$ 3,677,982	\$ 2,453,255	\$ 8,162,715
Units outstanding	207,933	126,101	78,552	183,583	127,123	743,335
NAV	\$26.38	\$50.62	\$10.41	\$20.03	\$19.30	\$10.98
Total net position- Fee Structure E	\$ 547,438	\$ 435,915	\$ 53,378	\$ 176,608	\$ 255,136	\$ 472,848
Units outstanding	20,282	8,371	5,043	9,422	12,533	42,458
NAV	\$26.99	\$52.08	\$10.59	\$18.74	\$20.36	\$11.14
Total net position- Fee Structure F	\$ 2,400,288	\$ 1,010,293	\$ 1,862,504	\$ 2,473,145	\$ 2,433,507	\$ 8,651,868
Units outstanding	84,623	18,857	173,153	114,827	117,242	766,168
NAV	\$28.36	\$53.58	\$10.76	\$21.54	\$20.76	\$11.29
Total net position- Fee Structure G	\$ 177,789	\$ 195,613	\$ 45,738	\$ 49,937	\$ 21,521	\$ 1,572,240
Units outstanding	14,761	12,920	4,326	5,168	2,339	145,463
NAV	\$12.04	\$15.14	\$10.57	\$9.66	\$9.20	\$10.81
Total net position- Fee Structure H	\$ 15,749	\$ 380,509	\$ 80,853	\$ 174,729	\$ 105,382	\$ 731,033
Units outstanding	1,300	24,986	7,605	17,991	11,378	67,267
NAV	\$12.11	\$15.23	\$10.63	\$9.71	\$9.26	\$10.87
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	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	DFA Real Estate Sec 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 11,380,851	\$ 21,380,465	\$ 11,657,439	\$ 16,241,543	\$ 7,395,648	\$ 9,542,219
Cash	-	-	1,366	-	1,893	575
Dividend receivable	-	-	-	-	18,206	32,748
Total assets	<u>11,380,851</u>	<u>21,380,465</u>	<u>11,658,805</u>	<u>16,241,543</u>	<u>7,415,747</u>	<u>9,575,542</u>
<b>LIABILITIES</b>						
Accrued expenses	11,341	64,954	8,987	13,042	4,674	8,299
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>11,341</u>	<u>64,954</u>	<u>8,987</u>	<u>13,042</u>	<u>4,674</u>	<u>8,299</u>
<b>NET POSITION</b>	<u>\$ 11,369,510</u>	<u>\$ 21,315,511</u>	<u>\$ 11,649,818</u>	<u>\$ 16,228,501</u>	<u>\$ 7,411,073</u>	<u>\$ 9,567,243</u>
<b>NET POSITION CONSIST OF</b>						
Total net position- Fee Structure A	\$ 4,241,624	\$ 11,448,877	\$ 5,074,757	\$ 8,469,406	\$ 2,411,556	\$ 5,183,344
Units outstanding	297,681	304,904	465,406	321,299	166,014	601,453
NAV	\$14.25	\$37.55	\$10.90	\$26.36	\$14.53	\$8.62
Total net position- Fee Structure C	\$ 3,973,847	\$ 7,104,964	\$ 3,511,028	\$ 4,435,909	\$ 1,807,345	\$ 2,907,669
Units outstanding	286,620	195,715	327,360	173,439	126,779	338,082
NAV	\$13.86	\$36.30	\$10.73	\$25.58	\$14.26	\$8.60
Total net position- Fee Structure E	\$ 306,026	\$ 259,053	\$ 311,486	\$ 269,125	\$ 68,976	\$ 269,289
Units outstanding	21,471	7,177	28,576	10,210	4,753	31,249
NAV	\$14.25	\$36.10	\$10.90	\$26.36	\$14.51	\$8.62
Total net position- Fee Structure F	\$ 2,539,165	\$ 1,596,539	\$ 2,523,359	\$ 2,900,412	\$ 3,052,591	\$ 1,171,953
Units outstanding	173,149	40,960	227,643	106,736	206,225	135,729
NAV	\$14.66	\$38.98	\$11.08	\$27.17	\$14.80	\$8.63
Total net position- Fee Structure G	\$ 67,032	\$ 149,371	\$ 103,122	\$ 67,683	\$ 36,224	\$ 3,715
Units outstanding	5,914	9,796	11,797	6,827	4,197	430
NAV	\$11.34	\$15.25	\$8.74	\$9.91	\$8.63	\$8.63
Total net position- Fee Structure H	\$ 241,816	\$ 756,707	\$ 126,066	\$ 85,966	\$ 34,381	\$ 31,273
Units outstanding	21,345	49,407	14,329	8,353	3,959	3,622
NAV	\$11.33	\$15.32	\$8.80	\$10.29	\$8.68	\$8.63
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	MainStay Total Return Bond 529 Portfolio	MFS Value 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 30,894,671	\$ 24,487,307	\$ 12,330,345	\$ 176,240,559	\$ 43,878,980	\$ 38,065,839
Cash	3,802	-	-	-	4,457	-
Dividend receivable	-	41,067	-	14,188	85,580	-
Total assets	<u>30,898,473</u>	<u>24,528,374</u>	<u>12,330,345</u>	<u>176,254,747</u>	<u>43,969,017</u>	<u>38,065,839</u>
<b>LIABILITIES</b>						
Accrued expenses	23,725	33,600	11,260	7,103	37,635	35,792
Distributions payable	-	-	-	4,286	-	-
Total liabilities	<u>23,725</u>	<u>33,600</u>	<u>11,260</u>	<u>11,389</u>	<u>37,635</u>	<u>35,792</u>
<b>NET POSITION</b>	<u>\$ 30,874,748</u>	<u>\$ 24,494,774</u>	<u>\$ 12,319,085</u>	<u>\$ 176,243,358</u>	<u>\$ 43,931,382</u>	<u>\$ 38,030,047</u>
<b>NET POSITION CONSIST OF</b>						
Total net position- Fee Structure A	\$ 13,773,412	\$ 9,394,250	\$ 6,202,761	\$ 53,818,688	\$ 19,083,225	\$ 18,502,701
Units outstanding	1,120,843	882,299	455,341	53,823,726	1,590,691	841,654
NAV	\$12.29	\$10.65	\$13.62	\$1.00	\$12.00	\$21.98
Total net position- Fee Structure C	\$ 9,476,190	\$ 6,689,177	\$ 3,402,072	\$ 54,947,187	\$ 15,158,835	\$ 10,984,666
Units outstanding	789,976	629,468	252,701	54,953,165	1,281,526	509,856
NAV	\$12.00	\$10.63	\$13.46	\$1.00	\$11.83	\$21.54
Total net position- Fee Structure E	\$ 651,296	\$ 475,060	\$ 338,950	\$ 2,548,814	\$ 995,587	\$ 793,325
Units outstanding	53,027	44,619	24,881	2,549,108	82,990	36,086
NAV	\$12.28	\$10.65	\$13.62	\$1.00	\$12.00	\$21.98
Total net position- Fee Structure F	\$ 6,529,989	\$ 6,611,232	\$ 2,248,438	\$ 16,500,287	\$ 8,138,372	\$ 7,045,527
Units outstanding	518,751	619,748	163,104	16,502,707	668,934	314,038
NAV	\$12.59	\$10.67	\$13.79	\$1.00	\$12.17	\$22.44
Total net position- Fee Structure G	\$ 39,429	\$ 57,189	\$ 45,039	\$ 32,339,964	\$ 427,669	\$ 195,783
Units outstanding	4,790	5,372	4,311	32,341,570	37,953	18,686
NAV	\$8.23	\$10.65	\$10.45	\$1.00	\$11.27	\$10.48
Total net position- Fee Structure H	\$ 404,432	\$ 1,267,866	\$ 81,825	\$ 16,088,418	\$ 127,694	\$ 508,045
Units outstanding	48,744	118,852	7,775	16,088,894	11,269	50,291
NAV	\$8.30	\$10.67	\$10.52	\$1.00	\$11.33	\$10.10
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	Northern Funds Bond Index 529 Portfolio	Northern Funds International Equity Inde 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ -	\$ 11,827,064	\$ 10,888,988	\$ 7,258,904	\$ 61,734,567	\$ 25,229,789
Cash	-	-	-	1,995	-	-
Dividend receivable	-	-	-	-	-	-
Total assets	-	11,827,064	10,888,988	7,260,899	61,734,567	25,229,789
<b>LIABILITIES</b>						
Accrued expenses	-	13,135	11,547	5,792	59,995	42,980
Distributions payable	-	-	-	-	-	-
Total liabilities	-	13,135	11,547	5,792	59,995	42,980
<b>NET POSITION</b>	<b>\$ -</b>	<b>\$ 11,813,929</b>	<b>\$ 10,877,441</b>	<b>\$ 7,255,107</b>	<b>\$ 61,674,572</b>	<b>\$ 25,186,809</b>
<b>NET POSITION CONSIST OF</b>						
Total net position- Fee Structure A	\$ -	\$ 5,310,825	\$ 5,380,046	\$ 3,396,996	\$ 26,825,869	\$ 13,019,219
Units outstanding	-	364,854	232,301	185,992	899,874	827,379
NAV	-	\$14.56	\$23.16	\$18.26	\$29.81	\$15.74
Total net position- Fee Structure C	\$ -	\$ 3,514,168	\$ 3,350,113	\$ 2,128,049	\$ 19,563,973	\$ 7,362,424
Units outstanding	-	250,405	149,990	120,091	680,390	482,300
NAV	-	\$14.03	\$22.34	\$17.72	\$28.75	\$15.27
Total net position- Fee Structure E	\$ -	\$ 370,652	\$ 492,168	\$ 167,056	\$ 2,367,300	\$ 747,318
Units outstanding	-	27,153	23,840	9,147	79,656	47,497
NAV	-	\$13.65	\$20.64	\$18.26	\$29.72	\$15.73
Total net position- Fee Structure F	\$ -	\$ 2,266,235	\$ 1,533,692	\$ 1,428,003	\$ 9,492,547	\$ 3,867,052
Units outstanding	-	150,205	63,841	75,845	307,128	238,441
NAV	-	\$15.09	\$24.02	\$18.83	\$30.91	\$16.22
Total net position- Fee Structure G	\$ -	\$ 153,498	\$ 77,463	\$ 55,461	\$ 2,113,837	\$ 64,577
Units outstanding	-	16,304	7,864	6,958	169,433	6,384
NAV	-	\$9.41	\$9.85	\$7.97	\$12.48	\$10.12
Total net position- Fee Structure H	\$ -	\$ 198,551	\$ 43,959	\$ 79,542	\$ 1,311,046	\$ 126,219
Units outstanding	-	20,951	4,440	9,931	104,284	12,409
NAV	-	\$9.48	\$9.90	\$8.01	\$12.57	\$10.17
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	-	-	-	-	-	-

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	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	T.Rowe Price Extended Market Index 529 Portfolio
<b>ASSETS</b>						
Investments in underlying funds, at value	\$ 34,224,730	\$ 3,987,267	\$ 14,783,627	\$ 67,385,576	\$ 36,466,304	\$ 23,063,083
Cash	7,424	-	-	-	-	-
Dividend receivable	36,990	-	-	-	-	-
Total assets	<u>34,269,144</u>	<u>3,987,267</u>	<u>14,783,627</u>	<u>67,385,576</u>	<u>36,466,304</u>	<u>23,063,083</u>
<b>LIABILITIES</b>						
Accrued expenses	24,229	4,558	13,989	68,395	43,066	26,790
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>24,229</u>	<u>4,558</u>	<u>13,989</u>	<u>68,395</u>	<u>43,066</u>	<u>26,790</u>
<b>NET POSITION</b>	<u>\$ 34,244,915</u>	<u>\$ 3,982,709</u>	<u>\$ 14,769,638</u>	<u>\$ 67,317,181</u>	<u>\$ 36,423,238</u>	<u>\$ 23,036,293</u>
<b>NET POSITION CONSIST OF</b>						
Total net position- Fee Structure A	\$ 9,343,656	\$ 2,022,498	\$ 6,626,281	\$ 30,294,327	\$ 16,109,942	\$ 12,711,565
Units outstanding	712,520	210,354	180,605	1,259,923	789,934	436,973
NAV	\$13.11	\$9.61	\$36.69	\$24.04	\$20.39	\$29.09
Total net position- Fee Structure C	\$ 8,680,483	\$ 1,232,415	\$ 4,273,740	\$ 27,490,689	\$ 12,143,669	\$ 6,626,142
Units outstanding	686,170	128,791	119,737	1,186,100	617,325	236,433
NAV	\$12.65	\$9.57	\$35.69	\$23.18	\$19.67	\$28.03
Total net position- Fee Structure E	\$ 685,189	\$ 201,554	\$ 156,334	\$ 1,471,365	\$ 745,293	\$ 784,417
Units outstanding	53,503	20,963	4,263	65,923	37,046	27,831
NAV	\$12.81	\$9.61	\$36.67	\$22.32	\$20.12	\$28.18
Total net position- Fee Structure F	\$ 10,452,446	\$ 482,593	\$ 3,473,486	\$ 6,282,941	\$ 7,116,662	\$ 2,474,773
Units outstanding	767,869	49,962	92,047	252,298	336,324	82,094
NAV	\$13.61	\$9.66	\$37.74	\$24.90	\$21.16	\$30.15
Total net position- Fee Structure G	\$ 4,480,402	\$ 136	\$ 160,745	\$ 1,507,629	\$ 52,509	\$ 170,536
Units outstanding	426,500	14	13,798	132,784	5,471	15,367
NAV	\$10.51	\$9.65	\$11.65	\$11.35	\$9.60	\$11.10
Total net position- Fee Structure H	\$ 602,739	\$ 43,513	\$ 79,052	\$ 270,230	\$ 255,163	\$ 268,860
Units outstanding	57,034	4,505	6,740	23,672	26,497	24,092
NAV	\$10.57	\$9.66	\$11.73	\$11.42	\$9.63	\$11.16
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors report



Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Real Estate 529 Portfolio	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 106,767,582	\$ -	\$ 8,194,681	\$ 9,384,904	\$ 6,257,566	\$ 854,251	\$ 21,119,394
Cash	-	-	408	336	8	-	51,705
Dividend receivable	-	-	-	47,905	26,814	-	89,459
Total assets	<u>106,767,582</u>	<u>-</u>	<u>8,195,089</u>	<u>9,433,145</u>	<u>6,284,388</u>	<u>854,251</u>	<u>21,260,558</u>
<b>LIABILITIES</b>							
Accrued expenses	91,317	-	6,645	1,369	896	124	2,983
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>91,317</u>	<u>-</u>	<u>6,645</u>	<u>1,369</u>	<u>896</u>	<u>124</u>	<u>2,983</u>
<b>NET POSITION</b>	<u>\$ 106,676,265</u>	<u>\$ -</u>	<u>\$ 8,188,444</u>	<u>\$ 9,431,776</u>	<u>\$ 6,283,492</u>	<u>\$ 854,127</u>	<u>\$ 21,257,575</u>
<b>NET POSITION CONSIST OF</b>							
Total net position- Fee Structure A	\$ 53,675,901	\$ -	\$ 2,524,963	\$ -	\$ -	\$ -	\$ -
Units outstanding	1,214,383	-	233,904	-	-	-	-
NAV	\$44.20	\$ -	\$10.79	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure C	\$ 30,773,775	\$ -	\$ 2,834,319	\$ -	\$ -	\$ -	\$ -
Units outstanding	717,316	-	269,230	-	-	-	-
NAV	\$42.90	\$ -	\$10.53	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure E	\$ 2,900,691	\$ -	\$ 214,453	\$ -	\$ -	\$ -	\$ -
Units outstanding	65,630	-	19,891	-	-	-	-
NAV	\$44.20	\$ -	\$10.78	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure F	\$ 16,354,584	\$ -	\$ 2,374,627	\$ -	\$ -	\$ -	\$ -
Units outstanding	359,137	-	214,920	-	-	-	-
NAV	\$45.54	\$ -	\$11.05	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure G	\$ 1,608,807	\$ -	\$ 221,120	\$ -	\$ -	\$ -	\$ -
Units outstanding	106,724	-	22,763	-	-	-	-
NAV	\$15.07	\$ -	\$9.71	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure H	\$ 1,362,507	\$ -	\$ 18,962	\$ -	\$ -	\$ -	\$ -
Units outstanding	89,690	-	1,953	-	-	-	-
NAV	\$15.19	\$ -	\$9.71	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure ETF	\$ -	\$ -	\$ -	\$ 9,431,776	\$ 6,283,492	\$ 854,127	\$ 21,257,575
Units outstanding	-	-	-	682,624	556,709	72,053	835,789
NAV	\$ -	\$ -	\$ -	\$13.82	\$11.29	\$11.85	\$25.43

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	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 Real Estate 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 7,497,260	\$ 5,698,315	\$ 7,786,127	\$ 2,179,645	\$ 1,315,950	\$ 3,049,271	\$ 11,866,930
Cash	-	35	379	10	-	10	60,083
Dividend receivable	13,395	40,916	31,370	4,286	8,922	29,466	-
Total assets	<u>7,510,655</u>	<u>5,739,266</u>	<u>7,817,876</u>	<u>2,183,941</u>	<u>1,324,872</u>	<u>3,078,747</u>	<u>11,927,013</u>
<b>LIABILITIES</b>							
Accrued expenses	11,216	831	1,105	300	190	446	1,673
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>11,216</u>	<u>831</u>	<u>1,105</u>	<u>300</u>	<u>190</u>	<u>446</u>	<u>1,673</u>
<b>NET POSITION</b>	<u>\$ 7,499,439</u>	<u>\$ 5,738,435</u>	<u>\$ 7,816,771</u>	<u>\$ 2,183,641</u>	<u>\$ 1,324,682</u>	<u>\$ 3,078,301</u>	<u>\$ 11,925,340</u>
<b>NET POSITION CONSIST OF</b>							
Total net position- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure F	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure G	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
NAV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total net position- Fee Structure ETF	\$ 7,499,439	\$ 5,738,435	\$ 7,816,771	\$ 2,183,641	\$ 1,324,682	\$ 3,078,301	\$ 11,925,340
Units outstanding	239,961	277,208	360,941	85,809	69,789	189,652	1,047,181
NAV	\$31.25	\$20.70	\$21.66	\$25.45	\$18.98	\$16.24	\$11.39

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF NET POSITION  
June 30, 2020

	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	Last Day Trade Activity Shareholder Balance	Program Total
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 7,429,334	\$ 1,618,844	\$ 1,803,273	\$ 10,882,788	\$ 25,694,856	\$ -	\$ 5,800,358,679
Cash	309	189	1	29,895	-	6,904,301	9,470,810
Dividend receivable	16,310	1,032	8,306	-	-	-	5,010,410
Total assets	<u>7,445,953</u>	<u>1,620,065</u>	<u>1,811,580</u>	<u>10,912,683</u>	<u>25,694,856</u>	<u>6,904,301</u>	<u>5,814,839,899</u>
<b>LIABILITIES</b>							
Accrued expenses	1,046	219	260	1,534	27,069	-	7,386,830
Distributions payable	-	-	-	-	-	6,138,799	6,143,085
Total liabilities	<u>1,046</u>	<u>219</u>	<u>260</u>	<u>1,534</u>	<u>27,069</u>	<u>6,138,799</u>	<u>13,529,915</u>
<b>NET POSITION</b>	<u>\$ 7,444,907</u>	<u>\$ 1,619,846</u>	<u>\$ 1,811,320</u>	<u>\$ 10,911,149</u>	<u>\$ 25,667,787</u>	<u>\$ 765,502</u>	<u>\$ 5,801,309,984</u>
<b>NET POSITION CONSIST OF</b>							
Total net position- Fee Structure A	\$ -	\$ -	\$ -	\$ -	\$ 13,956,277		
Units outstanding	-	-	-	-	476,916		
NAV	\$ -	\$ -	\$ -	\$ -	\$29.26		
Total net position- Fee Structure C	\$ -	\$ -	\$ -	\$ -	\$ 8,108,219		
Units outstanding	-	-	-	-	284,111		
NAV	\$ -	\$ -	\$ -	\$ -	\$28.54		
Total net position- Fee Structure E	\$ -	\$ -	\$ -	\$ -	\$ 593,244		
Units outstanding	-	-	-	-	20,277		
NAV	\$ -	\$ -	\$ -	\$ -	\$29.26		
Total net position- Fee Structure F	\$ -	\$ -	\$ -	\$ -	\$ 2,733,136		
Units outstanding	-	-	-	-	91,105		
NAV	\$ -	\$ -	\$ -	\$ -	\$30.00		
Total net position- Fee Structure G	\$ -	\$ -	\$ -	\$ -	\$ 79,229		
Units outstanding	-	-	-	-	5,820		
NAV	\$ -	\$ -	\$ -	\$ -	\$13.61		
Total net position- Fee Structure H	\$ -	\$ -	\$ -	\$ -	\$ 197,682		
Units outstanding	-	-	-	-	14,443		
NAV	\$ -	\$ -	\$ -	\$ -	\$13.69		
Total net position- Fee Structure ETF	\$ 7,444,907	\$ 1,619,846	\$ 1,811,320	\$ 10,911,149			
Units outstanding	379,102	67,446	104,920	868,090			
NAV	\$19.64	\$24.02	\$17.26	\$12.57			

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Fixed Income Fund	Fund 10	Fund 20	Fund 30
<b>Additions</b>				
Program contributions/purchases/exchanges	\$56,472,109	\$281,063,829	\$385,654,653	\$362,304,038
Investment earnings				
Dividends and mutual fund distributions	1,495,628	9,125,290	12,506,821	13,018,821
Net increase/(decrease) in fair value of investments				
Net realized gains/(losses)	188,905	1,999,596	4,124,621	3,563,423
Net unrealized appreciation (depreciation)	708,589	4,539,194	5,663,080	6,115,936
Total increase/(decrease) in fair value of investments	<u>897,494</u>	<u>6,538,790</u>	<u>9,787,701</u>	<u>9,679,359</u>
Total additions	<u>58,865,231</u>	<u>296,727,909</u>	<u>407,949,175</u>	<u>385,002,218</u>
<b>Deductions</b>				
Program distributions/sales/exchanges	44,160,733	219,254,075	355,268,775	352,301,311
Expenses				
Management fees	119,449	603,365	785,158	790,944
Administration fees	24,680	124,655	162,109	163,263
12b-1 fees	260,431	1,167,714	1,565,857	1,572,032
Other operating expenses	-	-	-	-
Total deductions	<u>44,565,293</u>	<u>221,149,809</u>	<u>357,781,899</u>	<u>354,827,550</u>
<b>Net Position</b>				
Net increase/(decrease) in net position	14,299,938	75,578,100	50,167,276	30,174,668
Net Position - Beginning of period	<u>79,473,592</u>	<u>395,467,296</u>	<u>529,780,281</u>	<u>532,176,591</u>
Net Position - End of period	<u>\$ 93,773,530</u>	<u>\$ 471,045,396</u>	<u>\$ 579,947,557</u>	<u>\$ 562,351,259</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Fund 40	Fund 50	Fund 60	Fund 70
<b>Additions</b>				
Program contributions/purchases/exchanges	\$349,705,541	\$298,356,889	\$271,366,963	\$180,534,886
Investment earnings				
Dividends and mutual fund distributions	13,107,315	10,953,408	13,267,715	8,528,133
Net increase/(decrease) in fair value of investments				
Net realized gains/(losses)	3,197,678	3,243,874	6,584,947	2,555,305
Net unrealized appreciation (depreciation)	4,171,970	2,693,802	(4,675,872)	(3,849,693)
Total increase/(decrease) in fair value of investments	<u>7,369,648</u>	<u>5,937,676</u>	<u>1,909,075</u>	<u>(1,294,388)</u>
Total additions	<u>370,182,504</u>	<u>315,247,973</u>	<u>286,543,753</u>	<u>187,768,631</u>
<b>Deductions</b>				
Program distributions/sales/exchanges	339,413,596	295,098,627	293,412,267	190,259,736
Expenses				
Management fees	786,845	677,931	819,667	535,414
Administration fees	162,406	139,887	169,049	110,420
12b-1 fees	1,601,694	1,445,118	1,762,022	1,144,960
Other operating expenses	-	-	-	-
Total deductions	<u>341,964,541</u>	<u>297,361,563</u>	<u>296,163,005</u>	<u>192,050,530</u>
<b>Net Position</b>				
Net increase/(decrease) in net position	28,217,963	17,886,410	(9,619,252)	(4,281,899)
Net Position - Beginning of period	<u>524,337,338</u>	<u>456,945,581</u>	<u>571,924,157</u>	<u>369,342,737</u>
Net Position - End of period	<u>\$ 552,555,301</u>	<u>\$ 474,831,991</u>	<u>\$ 562,304,905</u>	<u>\$ 365,060,838</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Fund 80	Fund 90	Fund 100
<b>Additions</b>			
Program contributions/purchases/exchanges	\$163,735,387	\$72,685,661	\$93,675,019
Investment earnings			
Dividends and mutual fund distributions	9,698,169	2,827,017	11,985,277
Net increase/(decrease) in fair value of investments			
Net realized gains/(losses)	6,814,935	1,282,980	(1,702,881)
Net unrealized appreciation (depreciation)	(9,534,257)	(3,618,381)	(13,542,557)
Total increase/(decrease) in fair value of investments	<u>(2,719,322)</u>	<u>(2,335,401)</u>	<u>(15,245,438)</u>
Total additions	<u>170,714,234</u>	<u>73,177,277</u>	<u>90,414,858</u>
<b>Deductions</b>			
Program distributions/sales/exchanges	170,857,129	74,284,408	137,738,276
Expenses			
Management fees	643,480	191,680	812,463
Administration fees	132,711	39,536	167,408
12b-1 fees	1,315,369	356,127	1,461,114
Other operating expenses	-	-	-
Total deductions	<u>172,948,689</u>	<u>74,871,751</u>	<u>140,179,261</u>
<b>Net Position</b>			
Net increase/(decrease) in net position	(2,234,455)	(1,694,474)	(49,764,403)
Net Position - Beginning of period	<u>441,780,899</u>	<u>133,029,457</u>	<u>586,680,471</u>
Net Position - End of period	<u>\$ 439,546,444</u>	<u>\$ 131,334,983</u>	<u>\$ 536,916,068</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	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	Baird Short-Term Bond 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 5,441,886	\$ 5,641,893	\$ 1,437,375	\$ 3,012,518	\$ 2,856,331	\$ 13,377,685
Investment earnings						
Dividends and mutual fund distributions	1,698,023	1,179,369	68,560	1,406,090	803,203	562,928
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	187,915	159,691	4,737	2,644	(157,396)	15,244
Net unrealized appreciation (depreciation)	(778,706)	1,862,924	14,325	(2,924,076)	(2,731,492)	496,236
Total increase/(decrease) in fair value of investments	<u>(590,791)</u>	<u>2,022,615</u>	<u>19,062</u>	<u>(2,921,432)</u>	<u>(2,888,888)</u>	<u>511,480</u>
Total additions	6,549,118	8,843,877	1,524,997	1,497,176	770,646	14,452,093
<b>Deductions</b>						
Program distributions/sales/exchanges	4,891,657	3,747,585	995,172	3,869,470	2,903,784	8,728,371
Expenses						
Management fees	24,596	21,263	4,448	21,813	17,931	35,073
Administration fees	5,076	4,397	920	4,491	3,689	7,252
12b-1 fees	50,594	46,893	5,507	41,058	32,164	60,728
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>4,971,923</u>	<u>3,820,138</u>	<u>1,006,047</u>	<u>3,936,832</u>	<u>2,957,568</u>	<u>8,831,424</u>
<b>Net Position</b>						
Net increase/(decrease) in net position	1,577,195	5,023,739	518,950	(2,439,656)	(2,186,922)	5,620,669
Net Position - Beginning of period	16,553,879	13,151,783	2,958,502	15,790,744	13,213,278	21,363,870
Net Position - End of period	<u>\$ 18,131,074</u>	<u>\$ 18,175,522</u>	<u>\$ 3,477,452</u>	<u>\$ 13,351,088</u>	<u>\$ 11,026,356</u>	<u>\$ 26,984,539</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	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	DFA Real Estate Sec 529 Port
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 3,760,968	\$ 7,763,617	\$ 3,069,301	\$ 4,122,693	\$ 1,843,308	\$ 13,419,907
Investment earnings						
Dividends and mutual fund distributions	100,725	497,409	259,502	369,860	368,854	230,411
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(8,474)	363,726	(63,216)	212,511	(130,750)	(157,105)
Net unrealized appreciation (depreciation)	752,372	1,506,484	(766,491)	(1,700,551)	(781,951)	(1,604,719)
Total increase/(decrease) in fair value of investments	743,898	1,870,210	(829,707)	(1,488,040)	(912,701)	(1,761,824)
Total additions	4,605,591	10,131,236	2,499,096	3,004,513	1,299,461	11,888,494
<b>Deductions</b>						
Program distributions/sales/exchanges	3,270,281	4,855,704	3,149,174	4,543,508	2,029,005	2,283,431
Expenses						
Management fees	14,753	27,474	17,305	24,760	11,590	11,263
Administration fees	3,047	5,682	3,568	5,100	2,388	2,345
12b-1 fees	28,503	59,461	31,938	47,523	16,667	24,212
Other operating expenses	-	-	-	-	-	-
Total deductions	3,316,584	4,948,321	3,201,985	4,620,891	2,059,650	2,321,251
<b>Net Position</b>						
Net increase/(decrease) in net position	1,289,007	5,182,915	(702,889)	(1,616,378)	(760,189)	9,567,243
Net Position - Beginning of period	10,080,503	16,132,596	12,352,707	17,844,879	8,171,262	-
Net Position - End of period	\$ 11,369,510	\$ 21,315,511	\$ 11,649,818	\$ 16,228,501	\$ 7,411,073	\$ 9,567,243

See independent auditors report



Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Dodge & Cox International Stock 529 Portfolio	Fidelity US Bond Index 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio	Invesco Government & Agency 529 Portfolio	MainStay Total Return Bond 529 Portfolio	MFS Value 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 7,360,266	\$ 27,357,614	\$ 2,823,772	\$ 119,763,059	\$ 15,628,216	\$ 11,188,720
Investment earnings						
Dividends and mutual fund distributions	1,409,425	372,919	421,754	1,816,019	1,114,463	1,246,712
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(103,314)	11,267	(2,536,810)	-	43,597	503,006
Net unrealized appreciation (depreciation)	(5,325,672)	995,412	1,199,175	-	2,070,358	(3,604,743)
Total increase/(decrease) in fair value of investments	<u>(5,428,986)</u>	<u>1,006,679</u>	<u>(1,337,635)</u>	<u>-</u>	<u>2,113,955</u>	<u>(3,101,737)</u>
Total additions	<u>3,340,705</u>	<u>28,737,212</u>	<u>1,907,891</u>	<u>121,579,078</u>	<u>18,856,634</u>	<u>9,333,695</u>
<b>Deductions</b>						
Program distributions/sales/exchanges	7,547,598	4,176,713	3,500,840	83,805,532	11,915,722	9,377,039
Expenses						
Management fees	48,454	21,984	18,410	196,704	60,188	57,592
Administration fees	9,978	4,598	3,794	-	12,424	11,874
12b-1 fees	90,604	39,143	35,657	-	125,783	111,445
Other operating expenses	-	-	-	-	-	-
Total deductions	<u>7,696,634</u>	<u>4,242,438</u>	<u>3,558,701</u>	<u>84,002,236</u>	<u>12,114,117</u>	<u>9,557,950</u>
<b>Net Position</b>						
Net increase/(decrease) in net position	(4,355,929)	24,494,774	(1,650,810)	37,576,842	6,742,517	(224,255)
Net Position - Beginning of period	35,230,677	-	13,969,895	138,666,516	37,188,865	38,254,302
Net Position - End of period	<u>\$ 30,874,748</u>	<u>\$ 24,494,774</u>	<u>\$ 12,319,085</u>	<u>\$ 176,243,358</u>	<u>\$ 43,931,382</u>	<u>\$ 38,030,047</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Northern Funds Bond Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 2,988,217	\$ 3,694,733	\$ 3,008,449	\$ 2,270,799	\$ 20,400,925	\$ 5,856,537
Investment earnings						
Dividends and mutual fund distributions	111,284	383,920	211,271	-	-	319,041
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	416,260	17,829	1,518	(96,599)	507,886	121,670
Net unrealized appreciation (depreciation)	(189,047)	(1,059,808)	(1,034,665)	(1,639,844)	3,848,707	809,099
Total increase/(decrease) in fair value of investments	227,213	(1,041,979)	(1,033,147)	(1,736,443)	4,356,593	930,769
Total additions	3,326,714	3,036,674	2,186,573	534,356	24,757,518	7,106,347
<b>Deductions</b>						
Program distributions/sales/exchanges	19,126,209	2,774,345	2,876,501	2,369,421	12,530,943	7,008,998
Expenses						
Management fees	6,220	17,122	16,174	12,154	79,609	35,631
Administration fees	1,230	3,532	3,332	2,501	16,454	7,350
12b-1 fees	10,684	32,883	33,133	23,658	162,080	71,983
Other operating expenses	-	-	-	-	-	-
Total deductions	19,144,343	2,827,882	2,929,140	2,407,734	12,789,086	7,123,962
<b>Net Position</b>						
Net increase/(decrease) in net position	(15,817,629)	208,792	(742,567)	(1,873,378)	11,968,432	(17,615)
Net Position - Beginning of period	15,817,629	11,605,137	11,620,008	9,128,485	49,706,140	25,204,424
Net Position - End of period	\$ -	\$ 11,813,929	\$ 10,877,441	\$ 7,255,107	\$ 61,674,572	\$ 25,186,809

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	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	T.Rowe Price Extended Equity Market Index 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 14,013,394	\$ 1,446,230	\$ 4,080,787	\$ 19,729,061	\$ 9,493,763	\$ 6,896,252
Investment earnings						
Dividends and mutual fund distributions	764,207	251,187	1,754,174	2,137,373	3,246,856	1,041,336
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	(33,608)	(7,611)	(209,034)	149,476	(224,594)	327,256
Net unrealized appreciation (depreciation)	189,950	(795,579)	(769,225)	830,699	(7,658,098)	(1,021,180)
Total increase/(decrease) in fair value of investments	156,342	(803,190)	(978,259)	980,175	(7,882,692)	(693,924)
Total additions	14,933,943	894,227	4,856,702	22,846,609	4,857,927	7,243,664
<b>Deductions</b>						
Program distributions/sales/exchanges	11,845,300	1,226,670	3,512,678	14,840,555	10,785,304	6,059,765
Expenses						
Management fees	46,310	6,385	20,718	91,716	59,408	31,981
Administration fees	9,564	1,317	4,276	18,938	12,233	6,595
12b-1 fees	77,212	13,171	37,892	212,091	117,414	66,359
Other operating expenses	-	-	-	-	-	-
Total deductions	11,978,386	1,247,543	3,575,564	15,163,300	10,974,359	6,164,700
<b>Net Position</b>						
Net increase/(decrease) in net position	2,955,557	(353,316)	1,281,138	7,683,309	(6,116,432)	1,078,964
Net Position - Beginning of period	31,289,358	4,336,025	13,488,500	59,633,872	42,539,670	21,957,329
Net Position - End of period	\$ 34,244,915	\$ 3,982,709	\$ 14,769,638	\$ 67,317,181	\$ 36,423,238	\$ 23,036,293

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Real Estate 529 Portfolio	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 25,683,227	\$ 542,030	\$ 1,959,657	\$ 2,165,803	\$ 1,385,146	\$ 186,790
Investment earnings						
Dividends and mutual fund distributions	-	73,894	434,321	238,506	193,450	68,613
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	1,375,112	501,213	(293,540)	(42,480)	(17,513)	(3,003)
Net unrealized appreciation (depreciation)	17,046,521	34,665	(780,876)	(660,678)	(445,639)	(218,168)
Total increase/(decrease) in fair value of investments	18,421,633	535,878	(1,074,416)	(703,158)	(463,152)	(221,171)
Total additions	44,104,860	1,151,802	1,319,562	1,701,151	1,115,444	34,232
<b>Deductions</b>						
Program distributions/sales/exchanges	21,316,722	11,794,921	3,614,236	1,411,062	921,773	167,075
Expenses						
Management fees	130,795	4,027	13,616	13,422	8,891	1,387
Administration fees	27,031	797	2,806	2,769	1,834	286
12b-1 fees	260,431	8,116	24,768	-	-	-
Other operating expenses	-	-	-	665	383	49
Total deductions	21,734,979	11,807,861	3,655,426	1,427,918	932,881	168,797
<b>Net Position</b>						
Net increase/(decrease) in net position	22,369,881	(10,656,059)	(2,335,864)	273,233	182,563	(134,565)
Net Position - Beginning of period	84,306,384	10,656,059	10,524,308	9,158,543	6,100,929	988,692
Net Position - End of period	\$ 106,676,265	\$ -	\$ 8,188,444	\$ 9,431,776	\$ 6,283,492	\$ 854,127

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Vanguard Mega Cap ETF 529 Portfolio	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 4,882,068	\$ 2,202,162	\$ 1,478,383	\$ 2,054,702	\$ 473,083	\$ 366,761
Investment earnings						
Dividends and mutual fund distributions	352,489	54,798	170,574	132,901	17,658	35,701
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	298,687	204,805	88,133	96,893	116,591	15,710
Net unrealized appreciation (depreciation)	1,207,325	1,188,564	(705,942)	(307,953)	84,572	(225,085)
Total increase/(decrease) in fair value of investments	1,506,012	1,393,369	(617,809)	(211,060)	201,163	(209,375)
Total additions	6,740,569	3,650,329	1,031,148	1,976,543	691,904	193,087
<b>Deductions</b>						
Program distributions/sales/exchanges	2,393,442	1,170,484	1,243,671	1,291,377	519,234	287,912
Expenses						
Management fees	27,327	8,314	8,927	10,775	2,917	1,994
Administration fees	5,647	1,721	1,842	2,225	602	411
12b-1 fees	-	-	-	-	-	-
Other operating expenses	552	197	274	160	84	50
Total deductions	2,426,968	1,180,716	1,254,714	1,304,537	522,837	290,367
<b>Net Position</b>						
Net increase/(decrease) in net position	4,313,601	2,469,613	(223,566)	672,006	169,067	(97,280)
Net Position - Beginning of period	16,943,974	5,029,826	5,962,001	7,144,765	2,014,574	1,421,962
Net Position - End of period	\$ 21,257,575	\$ 7,499,439	\$ 5,738,435	\$ 7,816,771	\$ 2,183,641	\$ 1,324,682

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Vanguard Real Estate 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio	Vanguard Total Bond Market ETF 529 Portfolio
<b>Additions</b>						
Program contributions/purchases/exchanges	\$ 702,133	\$ 3,260,578	\$ 2,026,310	\$ 504,472	\$ 602,034	\$ 3,182,910
Investment earnings						
Dividends and mutual fund distributions	121,821	239,210	99,589	7,847	38,845	251,336
Net increase/(decrease) in fair value of investments						
Net realized gains/(losses)	10,473	37,911	67,521	29,926	(17,286)	51,461
Net unrealized appreciation (depreciation)	(386,715)	320,990	(587,028)	66,548	(394,288)	571,394
Total increase/(decrease) in fair value of investments	<u>(376,242)</u>	<u>358,901</u>	<u>(519,507)</u>	<u>96,474</u>	<u>(411,574)</u>	<u>622,855</u>
Total additions	<u>447,712</u>	<u>3,858,689</u>	<u>1,606,392</u>	<u>608,793</u>	<u>229,305</u>	<u>4,057,101</u>
<b>Deductions</b>						
Program distributions/sales/exchanges	748,277	2,668,614	966,495	258,967	326,110	1,749,992
Expenses						
Management fees	4,990	16,082	10,177	2,041	2,841	14,316
Administration fees	1,028	3,322	2,100	421	585	2,961
12b-1 fees	-	-	-	-	-	-
Other operating expenses	128	556	148	35	62	438
Total deductions	<u>754,423</u>	<u>2,688,574</u>	<u>978,920</u>	<u>261,464</u>	<u>329,598</u>	<u>1,767,707</u>
<b>Net Position</b>						
Net increase/(decrease) in net position	(306,711)	1,170,115	627,472	347,329	(100,293)	2,289,394
Net Position - Beginning of period	3,385,012	10,755,225	6,817,435	1,272,517	1,911,613	8,621,755
Net Position - End of period	<u>\$ 3,078,301</u>	<u>\$ 11,925,340</u>	<u>\$ 7,444,907</u>	<u>\$ 1,619,846</u>	<u>\$ 1,811,320</u>	<u>\$ 10,911,149</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF CHANGES IN NET POSITION  
For the year ended June 30, 2020

	Voya Global Real Estate 529 Portfolio	William Blair Mid Cap Growth 529 Portfolio	Last Day Trade Activity Shareholder Balance	TOTAL
<b>Additions</b>				
Program contributions/purchases/exchanges	\$ -	\$ 6,558,188	\$ (949,134)	\$ 2,918,570,554
<b>Investment earnings</b>				
Dividends and mutual fund distributions	-	2,050,441	-	135,242,463
<b>Net increase/(decrease) in fair value of investments</b>				
Net realized gains/(losses)	-	(80,946)	-	33,610,773
Net unrealized appreciation (depreciation)	-	(605,235)	-	(15,935,323)
Total increase/(decrease) in fair value of investments	-	(686,181)	-	17,675,450
Total additions	-	7,922,448	(949,134)	3,071,488,467
<b>Deductions</b>				
Program distributions/sales/exchanges	7,135	5,489,659	(1,244,421)	2,789,698,945
<b>Expenses</b>				
Management fees	-	35,320	-	8,143,584
Administration fees	-	7,290	-	1,639,747
12b-1 fees	-	74,736	-	15,726,929
Other operating expenses	-	-	-	3,781
Total deductions	7,135	5,607,005	(1,244,421)	2,815,212,986
<b>Net Position</b>				
Net increase/(decrease) in net position	(7,135)	2,315,443	295,287	256,275,481
Net Position - Beginning of period	7,135	23,352,344	470,215	5,545,034,503
Net Position - End of period	\$ -	\$ 25,667,787	\$ 765,502	\$ 5,801,309,984

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS

June 30, 2020

	Fixed Income Fund	Fund 10	Fund 20	Fund 30
<b>BALANCED</b>				
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>				
American Century Equity Growth Fund	-	-	-	-
American Century Growth Fund	-	-	-	-
American Century Value Fund	-	-	-	-
Delaware Small Cap Core Fund	-	4,889,380	-	5,815,026
Dimensional U.S. Large Cap Value Fund	-	9,493,454	17,613,074	22,292,132
Harbor Small Cap Growth Opportunities Fund	-	-	5,835,758	5,806,908
MFS Value Fund	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-
Northern Small Cap Value Strategy	-	-	5,959,187	5,749,092
Northern Stock Index Strategy	-	9,534,983	35,505,599	45,262,138
T.Rowe Price Equity Income Fund	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	9,647,905	17,652,036	22,606,114
Vanguard Mega Cap ETF	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-
Total investment in domestic equity funds	-	33,565,722	82,565,654	107,531,410
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>				
Ariel Fund	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-
<b>FIXED INCOME FUNDS</b>				
American Beacon Garcia Hamilton Quality Bond Fund	1,876,169	14,015,246	23,098,489	22,294,396
American Century Short Duration Inflation Protection Bond	14,086,325	65,762,465	63,708,372	73,009,231
Baird Short Term Bond Fund	7,505,711	42,198,989	57,815,898	50,546,775
Blackrock Inflation Protected Bond Fund	-	-	-	-
Fidelity U.S. Bond Index Fund	6,560,876	56,384,620	63,662,681	61,705,404
Mainstay Total Return Bond Fund	3,739,012	46,790,250	63,336,496	61,541,652
PGIM Core Bond Fund	1,874,784	14,014,753	23,169,155	22,383,687
Pimco Short-Term Fund	11,247,413	61,078,124	86,670,512	72,868,759
Templeton International Bond Fund	-	13,940,532	28,879,214	27,794,897
Vanguard Short Term Bond ETF	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-
Total investment in fixed income funds	46,890,290	314,184,979	410,340,817	392,144,801
<b>INTERNATIONAL EQUITY FUNDS</b>				
Causeway Emerging Markets	-	-	5,683,738	11,285,455
DFA International Small Company Fund	-	-	-	5,717,212
Dodge & Cox International Stock Fund	-	-	5,712,858	11,296,068
Northern International Equity Index Fund	-	9,751,641	5,668,068	11,274,445
Invesco Oppenheimer International Growth Fund	-	-	5,717,392	11,349,406
Vanguard FTSE Developed Markets ETF	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-
Total investment in international equity funds	-	9,751,641	22,782,056	50,922,586
<b>REAL ESTATE FUNDS</b>				
DFA Real Estate Sec Fund	-	-	-	-
Principal Global Real Estate Fund	-	4,820,149	11,553,833	11,276,937
Vanguard Real Estate ETF	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-
Total investment in real estate funds	-	4,820,149	11,553,833	11,276,937
<b>SOCIALLY RESPONSIBLE FUNDS</b>				
Calvert Equity Fund	-	-	-	-
<b>MONEY MARKET FUNDS</b>				
Invesco Government & Agency Money Market Fund	46,905,760	108,180,649	52,043,010	4
<b>TOTAL INVESTMENTS</b>	<b>\$ 93,796,050</b>	<b>\$ 470,503,140</b>	<b>\$ 579,285,370</b>	<b>\$ 561,875,738</b>

See independent auditors report



Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Fund 40	Fund 50	Fund 60	Fund 70
<b>BALANCED</b>				
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>				
American Century Equity Growth Fund	-	-	-	-
American Century Growth Fund	-	-	-	-
American Century Value Fund	-	-	-	-
Delaware Small Cap Core Fund	5,733,601	4,877,862	5,778,824	11,171,602
Dimensional U.S. Large Cap Value Fund	32,280,679	32,825,932	43,645,508	32,134,810
Harbor Small Cap Growth Opportunities Fund	5,827,778	9,822,819	11,703,176	7,563,072
MFS Value Fund	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-
Northern Small Cap Value Strategy	5,589,837	9,708,750	11,276,546	7,435,044
Northern Stock Index Strategy	55,752,097	62,435,922	85,288,257	62,641,609
T.Rowe Price Equity Income Fund	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	33,588,477	33,887,815	45,890,303	33,483,303
Vanguard Mega Cap ETF	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-
Total investment in domestic equity funds	<u>138,772,469</u>	<u>153,559,100</u>	<u>203,582,614</u>	<u>154,429,440</u>
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>				
Ariel Fund	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-
Total investment in female & minority owned funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FIXED INCOME FUNDS</b>				
American Beacon Garcia Hamilton Quality Bond Fund	21,777,608	18,640,381	16,562,617	7,109,909
American Century Short Duration Inflation Protection Bond	49,501,604	18,644,404	22,015,044	14,294,368
Baird Short Term Bond Fund	32,817,597	18,608,978	21,956,302	7,068,895
Blackrock Inflation Protected Bond Fund	-	-	-	-
Fidelity U.S. Bond Index Fund	49,455,328	32,891,838	27,416,805	14,275,939
Mainstay Total Return Bond Fund	76,933,895	66,193,922	61,281,032	28,900,973
PGIM Core Bond Fund	21,889,320	18,714,890	16,628,751	7,138,280
Pimco Short-Term Fund	43,948,779	32,921,048	27,492,706	14,296,838
Templeton International Bond Fund	32,586,936	28,037,312	27,282,056	14,177,796
Vanguard Short Term Bond ETF	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-
Total investment in fixed income funds	<u>328,911,067</u>	<u>234,652,773</u>	<u>220,635,313</u>	<u>107,262,998</u>
<b>INTERNATIONAL EQUITY FUNDS</b>				
Causeway Emerging Markets	11,351,150	14,732,842	23,018,844	15,112,042
DFA International Small Company Fund	5,784,815	4,921,410	11,660,801	11,256,973
Dodge & Cox International Stock Fund	16,899,432	19,457,454	23,115,967	18,566,748
Northern International Equity Index Fund	16,916,134	14,700,539	28,589,162	22,333,026
Invesco Oppenheimer International Growth Fund	17,037,873	19,522,194	23,144,542	18,849,279
Vanguard FTSE Developed Markets ETF	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-
Total investment in international equity funds	<u>67,989,404</u>	<u>73,334,439</u>	<u>109,529,316</u>	<u>86,118,068</u>
<b>REAL ESTATE FUNDS</b>				
DFA Real Estate Sec Fund	-	-	-	-
Principal Global Real Estate Fund	16,527,700	14,627,636	28,060,054	18,093,129
Vanguard Real Estate ETF	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-
Total investment in real estate funds	<u>16,527,700</u>	<u>14,627,636</u>	<u>28,060,054</u>	<u>18,093,129</u>
<b>SOCIALLY RESPONSIBLE FUNDS</b>				
Calvert Equity Fund	-	-	-	-
<b>MONEY MARKET FUNDS</b>				
Invesco Government & Agency Money Market Fund	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 552,200,640</u>	<u>\$ 476,173,948</u>	<u>\$ 561,807,297</u>	<u>\$ 365,903,635</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Fund 80	Fund 90	Fund 100
<b>BALANCED</b>			
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>			
American Century Equity Growth Fund	-	-	-
American Century Growth Fund	-	-	-
American Century Value Fund	-	-	-
Delaware Small Cap Core Fund	8,969,759	2,567,165	11,093,698
Dimensional U.S. Large Cap Value Fund	46,735,819	15,111,413	61,656,902
Harbor Small Cap Growth Opportunities Fund	9,087,899	4,062,827	16,813,261
MFS Value Fund	-	-	-
Northern Small Cap Index Fund	-	-	-
Northern Small Cap Value Strategy	8,756,296	3,859,714	15,925,442
Northern Stock Index Strategy	93,121,009	29,315,456	135,284,479
T.Rowe Price Equity Income Fund	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-
T.Rowe Price Large-Cap Growth Strategy	49,000,596	16,006,170	66,092,519
Vanguard Mega Cap ETF	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-
Vanguard Mega Cap Value ETF	-	-	-
Vanguard Mid-Cap ETF	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-
Vanguard Small-Cap ETF	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-
Vanguard Small-Cap Value ETF	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-
Total investment in domestic equity funds	<u>215,671,378</u>	<u>70,922,745</u>	<u>306,866,301</u>
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>			
Ariel Fund	-	-	-
SIT Dividend Growth Fund	-	-	-
Total investment in female & minority owned funds	<u>-</u>	<u>-</u>	<u>-</u>
<b>FIXED INCOME FUNDS</b>			
American Beacon Garcia Hamilton Quality Bond Fund	8,569,470	1,360,153	-
American Century Short Duration Inflation Protection Bond	12,770,614	2,735,504	-
Baird Short Term Bond Fund	8,519,882	1,361,291	-
Blackrock Inflation Protected Bond Fund	-	-	-
Fidelity U.S. Bond Index Fund	8,516,627	1,365,922	-
Mainstay Total Return Bond Fund	17,169,981	2,724,140	-
PGIM Core Bond Fund	8,603,620	1,369,043	-
Pimco Short-Term Fund	8,537,860	1,367,531	-
Templeton International Bond Fund	12,702,529	1,370,058	-
Vanguard Short Term Bond ETF	-	-	-
Vanguard Total Bond Market ETF	-	-	-
Total investment in fixed income funds	<u>85,390,583</u>	<u>13,653,642</u>	<u>-</u>
<b>INTERNATIONAL EQUITY FUNDS</b>			
Causeway Emerging Markets	22,483,265	6,667,642	31,772,664
DFA International Small Company Fund	13,553,045	5,188,844	26,986,082
Dodge & Cox International Stock Fund	26,631,576	8,944,897	42,853,185
Northern International Equity Index Fund	26,784,476	9,148,079	47,849,314
Invesco Oppenheimer International Growth Fund	26,921,282	9,381,256	43,976,838
Vanguard FTSE Developed Markets ETF	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-
Total investment in international equity funds	<u>116,373,644</u>	<u>39,330,718</u>	<u>193,438,083</u>
<b>REAL ESTATE FUNDS</b>			
DFA Real Estate Sec Fund	-	-	-
Principal Global Real Estate Fund	22,107,275	7,676,799	36,493,084
Vanguard Real Estate ETF	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-
Total investment in real estate funds	<u>22,107,275</u>	<u>7,676,799</u>	<u>36,493,084</u>
<b>SOCIALLY RESPONSIBLE FUNDS</b>			
Calvert Equity Fund	-	-	-
<b>MONEY MARKET FUNDS</b>			
Invesco Government & Agency Money Market Fund	-	-	-
<b>TOTAL INVESTMENTS</b>	<u>\$ 439,542,880</u>	<u>\$ 131,583,904</u>	<u>\$ 536,797,468</u>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	American Century Equity Growth 529 Portfolio	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Value 529 Portfolio	Ariel 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	18,139,197	-	-	-	-
American Century Growth Fund	-	18,188,606	-	-	-
American Century Value Fund	-	-	-	13,360,289	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	18,139,197	18,188,606	-	13,360,289	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	11,031,024
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	11,031,024
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	3,485,371	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	3,485,371	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
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	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 18,139,197</b>	<b>\$ 18,188,606</b>	<b>\$ 3,485,371</b>	<b>\$ 13,360,289</b>	<b>\$ 11,031,024</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	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
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	16,241,543
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	16,241,543
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	26,937,386	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	11,380,851	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	26,937,386	11,380,851	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	11,657,439	-
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	-	-	-	11,657,439	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	21,380,465	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 26,937,386</b>	<b>\$ 11,380,851</b>	<b>\$ 21,380,465</b>	<b>\$ 11,657,439</b>	<b>\$ 16,241,543</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	DFA International Small Company 529 Portfolio	DFA Real Estate Sec 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity U.S. Bond Index Fund 529 Portfolio	Harbor Small Cap Growth Opportunities 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities Fund	-	-	-	-	12,330,345
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	12,330,345
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	24,487,307	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	24,487,307	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
DFA International Small Company Fund	7,395,648	-	-	-	-
Dodge & Cox International Stock Fund	-	-	30,894,671	-	-
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	7,395,648	-	30,894,671	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	9,542,219	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	9,542,219	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 7,395,648</b>	<b>\$ 9,542,219</b>	<b>\$ 30,894,671</b>	<b>\$ 24,487,307</b>	<b>\$ 12,330,345</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Invesco Government & Agency 529 Portfolio	Mainstay Total Return Bond 529 Portfolio	MFS Value 529 Portfolio	Northern Funds International Equity Indc 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities Fund	-	-	-	-	-
MFS Value Fund	-	-	38,065,839	-	-
Northern Small Cap Index Fund	-	-	-	-	10,888,988
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	38,065,839	-	10,888,988
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	43,878,980	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	43,878,980	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	11,827,064	-
Invesco Oppenheimer International Growth Fund	-	-	-	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	-	11,827,064	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	176,240,559	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 176,240,559</b>	<b>\$ 43,878,980</b>	<b>\$ 38,065,839</b>	<b>\$ 11,827,064</b>	<b>\$ 10,888,988</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Northern Small Cap Value 529 Portfolio	Northern Stock Index 529 Portfolio	Oppenheimer International Growth 529 Portfolio	Pimco Short-Term 529 Portfolio	Principal Global Real Estate 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	7,258,904	-	-	-	-
Northern Stock Index Strategy	-	61,734,567	-	-	-
T.Rowe Price Equity Income Fund	-	-	-	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	-
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	7,258,904	61,734,567	-	-	-
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	34,224,730	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	34,224,730	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
DFA International Small Company Fund	-	-	-	-	-
Dodge & Cox International Stock Fund	-	-	-	-	-
Northern International Equity Index Fund	-	-	-	-	-
Invesco Oppenheimer International Growth Fund	-	-	25,229,789	-	-
Vanguard FTSE Developed Markets ETF	-	-	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	-	-	-
Total investment in international equity funds	-	-	25,229,789	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	3,987,267
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	3,987,267
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 7,258,904</b>	<b>\$ 61,734,567</b>	<b>\$ 25,229,789</b>	<b>\$ 34,224,730</b>	<b>\$ 3,987,267</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	SIT Dividend Growth 529 Portfolio	T.Rowe Price Balanced 529 Portfolio	T.Rowe Price Equity Income 529 Portfolio	T.Rowe Price Extended Equity Market Index 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$67,385,576	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities Fund	-	-	-	-	-
MFS Value Fund	-	-	-	-	-
Northern Small Cap Index Fund	-	-	-	-	-
Northern Small Cap Value Strategy	-	-	-	-	-
Northern Stock Index Strategy	-	-	-	-	-
T.Rowe Price Equity Income Fund	-	-	36,466,304	-	-
T.Rowe Price Extended Equity Market Index Fund	-	-	-	23,063,083	-
T.Rowe Price Large-Cap Growth Strategy	-	-	-	-	106,767,582
Vanguard Mega Cap ETF	-	-	-	-	-
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	36,466,304	23,063,083	106,767,582
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	14,783,627	-	-	-	-
Total investment in female & minority owned funds	14,783,627	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
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	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 14,783,627</b>	<b>\$ 67,385,576</b>	<b>\$ 36,466,304</b>	<b>\$ 23,063,083</b>	<b>\$ 106,767,582</b>

See independent auditors report



Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Templeton International Bond 529 Portfolio	Vanguard FTSE Developed Markets ETF 529 Portfolio	Vanguard FTSE Emerging Markets Stock ETF 529 Portfolio	Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	Vanguard Mega Cap ETF 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities 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	-	-	-	-	21,119,394
Vanguard Mega Cap Growth ETF	-	-	-	-	-
Vanguard Mega Cap Value ETF	-	-	-	-	-
Vanguard Mid-Cap ETF	-	-	-	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	-	-
Vanguard Mid-Cap Value ETF	-	-	-	-	-
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	-	-	21,119,394
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	8,194,681	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	8,194,681	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
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	-	9,384,904	-	-	-
Vanguard FTSE Emerging Markets ETF	-	-	6,257,566	-	-
Total investment in international equity funds	-	9,384,904	6,257,566	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	854,251	-
Total investment in real estate funds	-	-	-	854,251	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 8,194,681</b>	<b>\$ 9,384,904</b>	<b>\$ 6,257,566</b>	<b>\$ 854,251</b>	<b>\$ 21,119,394</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Vanguard Mega Cap Growth ETF 529 Portfolio	Vanguard Mega Cap Value ETF 529 Portfolio	Vanguard Mid-Cap ETF 529 Portfolio	Vanguard Mid-Cap Growth ETF 529 Portfolio	Vanguard Mid-Cap Value ETF 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities 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	7,497,260	-	-	-	-
Vanguard Mega Cap Value ETF	-	5,698,315	-	-	-
Vanguard Mid-Cap ETF	-	-	7,786,127	-	-
Vanguard Mid-Cap Growth ETF	-	-	-	2,179,645	-
Vanguard Mid-Cap Value ETF	-	-	-	-	1,315,950
Vanguard Small-Cap ETF	-	-	-	-	-
Vanguard Small-Cap Growth ETF	-	-	-	-	-
Vanguard Small-Cap Value ETF	-	-	-	-	-
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	7,497,260	5,698,315	7,786,127	2,179,645	1,315,950
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	-	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	-	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
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	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	-	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	-	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 7,497,260</b>	<b>\$ 5,698,315</b>	<b>\$ 7,786,127</b>	<b>\$ 2,179,645</b>	<b>\$ 1,315,950</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Vanguard Real Estate 529 Portfolio	Vanguard Short-Term Bond ETF 529 Portfolio	Vanguard Small-Cap ETF 529 Portfolio	Vanguard Small-Cap Growth ETF 529 Portfolio	Vanguard Small-Cap Value ETF 529 Portfolio
<b>BALANCED</b>					
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOMESTIC EQUITY FUNDS</b>					
American Century Equity Growth Fund	-	-	-	-	-
American Century Growth Fund	-	-	-	-	-
American Century Value Fund	-	-	-	-	-
Delaware Small Cap Core Fund	-	-	-	-	-
Dimensional U.S. Large Cap Value Fund	-	-	-	-	-
Harbor Small Cap Growth Opportunities 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	-	-	7,429,334	-	-
Vanguard Small-Cap Growth ETF	-	-	-	1,618,844	-
Vanguard Small-Cap Value ETF	-	-	-	-	1,803,273
William Blair Mid Cap Cap Growth Fund	-	-	-	-	-
Total investment in domestic equity funds	-	-	7,429,334	1,618,844	1,803,273
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>					
Ariel Fund	-	-	-	-	-
SIT Dividend Growth Fund	-	-	-	-	-
Total investment in female & minority owned funds	-	-	-	-	-
<b>FIXED INCOME FUNDS</b>					
American Beacon Garcia Hamilton Quality Bond Fund	-	-	-	-	-
American Century Short Duration Inflation Protection Bond	-	-	-	-	-
Baird Short Term Bond Fund	-	-	-	-	-
Blackrock Inflation Protected Bond Fund	-	-	-	-	-
Fidelity U.S. Bond Index Fund	-	-	-	-	-
Mainstay Total Return Bond Fund	-	-	-	-	-
PGIM Core Bond Fund	-	-	-	-	-
Pimco Short-Term Fund	-	-	-	-	-
Templeton International Bond Fund	-	-	-	-	-
Vanguard Short Term Bond ETF	-	11,866,930	-	-	-
Vanguard Total Bond Market ETF	-	-	-	-	-
Total investment in fixed income funds	-	11,866,930	-	-	-
<b>INTERNATIONAL EQUITY FUNDS</b>					
Causeway Emerging Markets	-	-	-	-	-
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	-	-	-	-	-
<b>REAL ESTATE FUNDS</b>					
DFA Real Estate Sec Fund	-	-	-	-	-
Principal Global Real Estate	-	-	-	-	-
Vanguard Real Estate ETF	3,049,271	-	-	-	-
Vanguard Global Ex U.S. Real Estate ETF	-	-	-	-	-
Total investment in real estate funds	3,049,271	-	-	-	-
<b>SOCIALLY RESPONSIBLE FUNDS</b>					
Calvert Equity Fund	-	-	-	-	-
<b>MONEY MARKET FUNDS</b>					
Invesco Government & Agency Money Market Fund	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 3,049,271</b>	<b>\$ 11,866,930</b>	<b>\$ 7,429,334</b>	<b>\$ 1,618,844</b>	<b>\$ 1,803,273</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF INVESTMENTS  
June 30, 2020

	Vanguard Total Bond Market ETF 529 Portfolio	William Blair Mid Cap Growth 529 Portfolio	Total
<b>BALANCED</b>			
T.Rowe Price Balanced Fund	\$ -	\$ -	\$ 67,385,576
<b>DOMESTIC EQUITY FUNDS</b>			
American Century Equity Growth Fund	-	-	18,139,197
American Century Growth Fund	-	-	18,188,606
American Century Value Fund	-	-	13,360,289
Delaware Small Cap Core Fund	-	-	77,138,460
Dimensional U.S. Large Cap Value Fund	-	-	313,789,723
Harbor Small Cap Growth Opportunities Fund	-	-	88,853,843
MFS Value Fund	-	-	38,065,839
Northern Small Cap Index Fund	-	-	10,888,988
Northern Small Cap Value Strategy	-	-	81,518,812
Northern Stock Index Strategy	-	-	675,876,116
T.Rowe Price Equity Income Fund	-	-	36,466,304
T.Rowe Price Extended Equity Market Index Fund	-	-	23,063,083
T.Rowe Price Large-Cap Growth Strategy	-	-	434,622,820
Vanguard Mega Cap ETF	-	-	21,119,394
Vanguard Mega Cap Growth ETF	-	-	7,497,260
Vanguard Mega Cap Value ETF	-	-	5,698,315
Vanguard Mid-Cap ETF	-	-	7,786,127
Vanguard Mid-Cap Growth ETF	-	-	2,179,645
Vanguard Mid-Cap Value ETF	-	-	1,315,950
Vanguard Small-Cap ETF	-	-	7,429,334
Vanguard Small-Cap Growth ETF	-	-	1,618,844
Vanguard Small-Cap Value ETF	-	-	1,803,273
William Blair Mid Cap Cap Growth Fund	-	25,694,856	25,694,856
Total investment in domestic equity funds	-	25,694,856	1,912,115,078
<b>FEMALE &amp; MINORITY OWNED FUNDS</b>			
Ariel Fund	-	-	11,031,024
SIT Dividend Growth Fund	-	-	14,783,627
Total investment in female & minority owned funds	-	-	25,814,651
<b>FIXED INCOME FUNDS</b>			
American Beacon Garcia Hamilton Quality Bond Fund	-	-	135,304,438
American Century Short Duration Inflation Protection Bond	-	-	340,013,302
Baird Short Term Bond Fund	-	-	275,337,704
Blackrock Inflation Protected Bond Fund	-	-	11,380,851
Fidelity U.S. Bond Index Fund	-	-	346,723,347
Mainstay Total Return Bond Fund	-	-	472,490,333
PGIM Core Bond Fund	-	-	135,786,283
Pimco Short-Term Fund	-	-	394,654,300
Templeton International Bond Fund	-	-	194,966,011
Vanguard Short Term Bond ETF	-	-	11,866,930
Vanguard Total Bond Market ETF	10,882,788	-	10,882,788
Total investment in fixed income funds	10,882,788	-	2,329,406,287
<b>INTERNATIONAL EQUITY FUNDS</b>			
Causeway Emerging Markets	-	-	153,765,081
DFA International Small Company Fund	-	-	92,464,830
Dodge & Cox International Stock Fund	-	-	204,372,856
Northern International Equity Index Fund	-	-	204,841,948
Invesco Oppenheimer International Growth Fund	-	-	201,129,851
Vanguard FTSE Developed Markets ETF	-	-	9,384,904
Vanguard FTSE Emerging Markets ETF	-	-	6,257,566
Total investment in international equity funds	-	-	872,217,036
<b>REAL ESTATE FUNDS</b>			
DFA Real Estate Sec Fund	-	-	9,542,219
Principal Global Real Estate	-	-	175,223,863
Vanguard Real Estate ETF	-	-	3,049,271
Vanguard Global Ex U.S. Real Estate ETF	-	-	854,251
Total investment in real estate funds	-	-	188,669,604
<b>SOCIALLY RESPONSIBLE FUNDS</b>			
Calvert Equity Fund	-	-	21,380,465
<b>MONEY MARKET FUNDS</b>			
Invesco Government & Agency Money Market Fund	-	-	383,369,982
<b>TOTAL INVESTMENTS</b>	<b>\$ 10,882,788</b>	<b>\$ 25,694,856</b>	<b>\$ 5,800,358,679</b>

See independent auditors report

Bright Directions Advisor-Guided 529 College Savings Program  
SCHEDULE OF EXCHANGE TRANSACTIONS  
WITHIN CONTRIBUTIONS AND DISTRIBUTIONS  
For the year ended June 30, 2020

Program contributions		\$	668,407,247
Transfer from Illinois Bright Start Direct-Sold College Savings Program			140,260,008
Gross Investment Changes/Transfers	\$		2,117,883,541
Portfolio rounding			(253,298)
Sales Charges			(7,726,944)
Adjusted Investment Changes/Transfers	\$		<u>2,109,903,299</u>
			<u>2,109,903,299</u>
Total program contributions/purchases/changes/transfers			<u><u>\$ 2,918,570,554</u></u>
Program withdrawals		\$	512,498,193
Transfers to Illinois Bright Start Direct-Sold College Savings Program			159,317,211
Investment Changes/Transfers			<u>2,117,883,541</u>
Total program withdrawals/sales/changes/transfers			<u><u>\$ 2,789,698,945</u></u>

See independent auditors report



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of 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, 2020, and the related statement of changes in net position, and the related notes to the financial statements, which collectively comprise the Bright Directions Advisor-Guided 529 College Savings Program's basic financial statements, and have issued our report thereon dated September 23, 2020.

**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.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
September 23, 2020