



NextGen College Investing Plan®

ANNUAL REPORT
June 30, 2017



Program Administrator



Merrill Lynch, Pierce, Fenner & Smith Incorporated,
Program Manager

Requests for Information

Questions concerning any of the information provided in this annual report or requests for additional information concerning the NextGen College Investing Plan® should be addressed to:

Finance Authority of Maine – FAME

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P.O. Box 949
Augusta, ME 04332-0949
(800) 228-3734
www.nextgenforme.com

Merrill Lynch

1400 American Boulevard
Pennington, NJ 08534
Attn: Program Manager, NextGen College Investing Plan
(888) 264-9077



Dear College Investor:

Enclosed is the Annual Report of the NextGen College Investing Plan ("NextGen") for the fiscal year July 1, 2016 through June 30, 2017. The report provides information on the composition and performance of all the NextGen Portfolios through the period ended June 30, 2017.

The goal of providing a higher education is well worth pursuing, but financing a college degree requires planning. After housing, for many families higher education may be the single largest expense they will ever incur. That's why the NextGen plan provides participants with a broad range of investment choices designed to meet the differing needs of families investing for college.

A little planning today will go a long way toward providing the gift of a college education. With the NextGen College Investing Plan, you can help to make the dream a reality.

Sincerely,

Bruce E. Wagner
Chief Executive Officer
Finance Authority of Maine

Richard J. Polimeni
Director
Merrill Lynch



Program Administrator



Merrill Lynch, Pierce, Fenner & Smith Incorporated,
Program Manager

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| | <u>Page</u> |
|--|-------------|
| Independent Auditor’s Report on the Basic Financial Statements and Other Reporting Required by <i>Government Auditing Standards</i> | 1 – 2 |
| Management’s Discussion and Analysis (Unaudited) | 4 – 6 |
| Basic Financial Statements | |
| Statement of Fiduciary Net Position | 8 |
| Statement of Changes in Fiduciary Net Position | 8 |
| Notes to Financial Statements | 9 – 25 |
| Supplementary Information | |
| <u>Combining Statements</u> | |
| Independent Auditor’s Report on the Combining Statements | 29 |
| Notes to Combining Statements | 31 – 32 |
| Combining Statements | |
| Combining Statements of Fiduciary Net Position – Summary Totals | 34 – 35 |
| Combining Statements of Fiduciary Net Position – Portfolios | 36 – 49 |
| Combining Statements of Changes in Fiduciary Net Position – Summary Totals | 50 – 51 |
| Combining Statements of Changes in Fiduciary Net Position – Portfolios | 52 – 69 |
| <u>Cash Allocation Account Investments</u> | |
| Independent Auditor’s Report on the Schedule of Cash Allocation Account Investments | 73 |
| Notes to Schedule of Cash Allocation Account Investments | 75 – 77 |
| Schedule of Cash Allocation Account Investments | 79 – 83 |

**Independent Auditor's Report on the Basic Financial Statements
and Other Reporting Required by *Government Auditing Standards***

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Report on the Basic Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary position of the Maine College Savings Program, also known as the NextGen College Investing Plan® ("the Program"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the basic 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 basic 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 the basic 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 basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the basic 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 basic 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 reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

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

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2017, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, the Program is a private purpose trust fund of the Finance Authority of Maine ("FAME"). The accompanying basic financial statements present only the balances and transactions attributable to the Program and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of any other fiduciary or other funds administered by FAME, as of and for the year ended June 30, 2017. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4 through 6 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, as it is considered 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 information presented in management's discussion and analysis in accordance with audit procedures 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 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 in management's discussion and analysis because the limited procedures we perform do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2017, on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. 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 Program's internal control over financial reporting and compliance.

Thomas & Thomas LLP
Certified Public Accountants

September 29, 2017
Little Rock, Arkansas



Management's Discussion and Analysis
(Unaudited)

NextGen College Investing Plan®

Management's Discussion and Analysis (Unaudited)

June 30, 2017

Management of the Maine College Savings Program, known as the NextGen College Investing Plan® (the "Program"), offers this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2017. This discussion and analysis is intended to provide a highly summarized overview of the Program's assets, liabilities, fiduciary net position and changes in fiduciary net position and should be considered in conjunction with the Program's Financial Statements and the detailed disclosures contained in the Notes to Financial Statements. In addition, readers may also find useful the Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 34 through 69 that provide additional information relevant to each of the investment options (the "Portfolios") offered to participants under the Program.

The Portfolios

The Program offers a variety of investment options in two separate series - the Client Direct Series and the Client Select Series. Each series offers a different menu of Portfolios, which generally invest in either a single mutual or exchange-traded fund, or a combination of mutual or exchange-traded funds. Certain Portfolios also invest in a bank deposit product, a guaranteed interest account and/or highly liquid debt securities. Each series has its own expense structure, and the expenses of individual Portfolios will also vary. The Client Direct Series is distributed by the Finance Authority of Maine ("FAME") and online through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), the Program Manager, while the Client Select Series is available exclusively through financial advisors. Participants in the Program provide instructions for the investment of contributions to purchase units of specific Portfolio(s). At June 30, 2017, the Program Portfolios are as follows:

| Client Direct Series Only | |
|--|---|
| BlackRock Portfolios | |
| BlackRock Balanced Portfolio | |
| BlackRock Equity Index Portfolio | |
| iShares Balanced Portfolio* | |
| Client Select Series Only | |
| American Century Portfolio | Lord Abbett Portfolio |
| American Century Inflation-Adjusted Bond Portfolio | Lord Abbett Total Return Portfolio |
| | |
| BlackRock Portfolios | MainStay Portfolio |
| BlackRock 75% Equity Portfolio | MainStay Large Cap Growth Portfolio |
| BlackRock Equity Dividend Portfolio | |
| BlackRock Global Allocation Portfolio | MFS Portfolios |
| BlackRock Advantage Large Cap Core Portfolio | MFS Age-Based Portfolios |
| BlackRock Large Cap Focus Growth Portfolio | MFS Conservative Mixed Asset Portfolio |
| iShares Core Conservative Allocation Portfolio | MFS Equity Portfolio |
| iShares Core Growth Allocation Portfolio | MFS Fixed Income Portfolio |
| iShares Core Moderate Allocation Portfolio* | MFS Research International Portfolio |
| | MFS Value Portfolio |
| | |
| Franklin Templeton Portfolios | |
| Franklin Templeton Global Bond Portfolio | Neuberger Berman Portfolio |
| Franklin Templeton Mutual Shares Portfolio | Neuberger Berman International Equity Portfolio |
| Franklin Templeton Small Cap Value Portfolio | |
| Franklin Templeton Small-Mid Cap Growth Portfolio | |
| Franklin Templeton Age-Based Portfolios | |
| Franklin Templeton Balanced Portfolio | |
| Franklin Templeton Growth and Income Portfolio | |
| Franklin Templeton Growth Portfolio | |
| | |
| Client Direct Series and Client Select Series | |
| BlackRock Portfolios | |
| BlackRock Age-Based Portfolios | |
| BlackRock 100% Equity Portfolio | |
| BlackRock Fixed Income Portfolio | |
| iShares Age-Based Portfolios | |
| iShares Diversified Equity Portfolio | |
| iShares Diversified Fixed Income Portfolio | |
| NextGen Savings Portfolio | |
| Principal Plus Portfolio | |

*The iShares Balanced Portfolio in the Client Direct Series and the iShares Core Moderate Allocation Portfolio in the Client Select Series invest in the same underlying exchange-traded fund, the iShares Core Moderate Allocation ETF.

NextGen College Investing Plan®

Management's Discussion and Analysis (Unaudited)

June 30, 2017

Financial Highlights

At June 30, 2017, the Program's fiduciary net position totaled \$9,447,362,498, an increase of \$960,519,577, or 11.3%, above fiduciary net position at June 30, 2016.

During the year ended June 30, 2017, contributions to the Program totaled \$963,925,662 and withdrawals totaled \$926,489,797. During the year ended June 30, 2016, contributions to the Program totaled \$902,057,057, and withdrawals totaled \$781,786,825.

For the year ended June 30, 2017, net investment income totaled \$972,115,746, an increase of \$1,060,004,991 from the net investment loss amount earned during the year ended June 30, 2016. The increase in net investment income from the prior year was primarily attributable to a \$1,199,851,538 increase in net appreciation in the value of investments over 2016 amounts. Dividend and interest income earned in 2017 decreased from the amount earned in 2016 by \$139,846,547, partially offsetting the increase in net appreciation in the value of investments. For the year ended June 30, 2017, the net appreciation in the value of investments totaled \$726,484,220, consisting of net unrealized gains of \$229,125,318 and net realized gains of \$497,358,902. For the year ended June 30, 2016, net depreciation in the value of investments totaled \$473,367,318, consisting of net unrealized losses of \$554,112,703, offset by net realized gains of \$80,745,385. Dividends and interest income decreased from \$385,478,073 for the year ended June 30, 2016 to \$245,631,526 for the year ended June 30, 2017.

Overview of the Financial Statements

The Program's Basic Financial Statements are composed of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and the related Notes to Financial Statements.

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities, with the difference between them representing fiduciary net position held for participants and their beneficiaries. The Statement of Changes in Fiduciary Net Position provides information summarizing additions to and deductions from fiduciary net position that occurred during the year, including contributions, withdrawals, net investment income and expenses. The Notes to Financial Statements provide additional explanatory information about the amounts presented in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position.

The Program is included in FAME's financial statements as a private purpose trust fund. A private purpose trust fund is a type of fiduciary fund that is used to report assets that are held by a governmental entity in a trust or agency capacity for others and cannot be used to support the government's programs or operations. Assets can only be used to satisfy withdrawal requests made by Program participants, payment of administrative expenses and other purposes as expressly permitted under Maine law.

The Program's Basic Financial Statements are prepared in accordance with the accounting and financial reporting standards for governmental entities set forth by the Governmental Accounting Standards Board ("GASB"). Amounts are reported using the accrual basis of accounting. Investments are generally reported at fair value, and all investment transactions are recorded on a trade date basis. Changes in fair value, along with realized gains and losses, dividends, capital gain distributions and interest are reported as "net investment income (loss)" on the Statement of Changes in Fiduciary Net Position. Contributions and withdrawals are recognized on the trade date. Expenses and liabilities are recognized when incurred. All changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported for some items that will result in cash flows in future fiscal years.

NextGen College Investing Plan®

Management's Discussion and Analysis (Unaudited)

June 30, 2017

Financial Analysis

Fiduciary Net Position

To begin the financial analysis, a summary of the Program's assets and liabilities as of June 30, 2017 and June 30, 2016 is presented below:

| | June 30, 2017 | June 30, 2016 |
|------------------------|-------------------------|-------------------------|
| Total Assets | \$ 9,468,939,122 | \$ 8,501,158,073 |
| Total Liabilities | <u>21,576,624</u> | <u>14,315,152</u> |
| Fiduciary Net Position | <u>\$ 9,447,362,498</u> | <u>\$ 8,486,842,921</u> |

The condensed financial information above is meant to provide a snapshot of the overall financial position of the Program as of the dates presented.

Fiduciary net position represents the cumulative total of contributions into the Program since inception, increased (decreased) by net investment income (or losses), and decreased by withdrawals and fees and expenses, all of which is held for the benefit of participants and their beneficiaries.

Investments represent \$9,450,963,949 and \$8,491,051,232 of the Program's total assets at June 30, 2017 and 2016, respectively. Other assets, which total \$17,975,173 at June 30, 2017, and \$10,106,841 at June 30, 2016, include cash that has not yet been invested or distributed in accordance with participant instructions, accrued investment income and receivables from proceeds from underlying investment sales transactions. Liabilities, which totaled \$21,576,624 at June 30, 2017 and \$14,315,152 at June 30, 2016, include accrued fees and expenses, withdrawals payable and payables for underlying investment purchase transactions.

Changes in Fiduciary Net Position

The following summarizes the changes in fiduciary net position during the years ended June 30, 2017 and June 30, 2016:

| | Year Ended June 30, 2017 | Year Ended June 30, 2016 |
|--|-------------------------------------|-------------------------------------|
| Additions | | |
| Contributions | \$ 963,925,662 | \$ 902,057,057 |
| Net Investment Income (Loss) | <u>972,115,746</u> | <u>(87,889,245)</u> |
| Total Additions | <u>1,936,041,408</u> | <u>814,167,812</u> |
| Deductions | | |
| Withdrawals | 926,489,797 | 781,786,825 |
| Fees and Expenses | <u>49,032,034</u> | <u>51,270,577</u> |
| Total Deductions | <u>975,521,831</u> | <u>833,057,402</u> |
| Net Increase (Decrease) | 960,519,577 | (18,889,590) |
| Fiduciary Net Position, Beginning of Year | <u>8,486,842,921</u> | <u>8,505,732,511</u> |
| Fiduciary Net Position, End of Year | <u>\$ 9,447,362,498</u> | <u>\$ 8,486,842,921</u> |

During 2017, the Program's net position increased by approximately 11.3% from the June 30, 2016 balance. This overall increase was primarily attributable to net investment income.



Basic Financial Statements

NextGen College Investing Plan®

Statement of Fiduciary Net Position

June 30, 2017

ASSETS

| | |
|--------------------------------|------------------|
| Investments | \$ 9,450,963,949 |
| Cash and cash equivalents | 14,057,053 |
| Receivable for securities sold | 3,909,981 |
| Accrued investment income | <u>8,139</u> |

Total Assets 9,468,939,122

LIABILITIES

| | |
|---------------------------------------|------------------|
| Payable for securities purchased | 5,443,745 |
| Withdrawals payable | 12,523,292 |
| Payable for accrued fees and expenses | <u>3,609,587</u> |

Total Liabilities 21,576,624

FIDUCIARY NET POSITION \$ 9,447,362,498

NextGen College Investing Plan®

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2017

ADDITIONS

| | |
|--|--------------------|
| Contributions | \$ 963,925,662 |
| Investment income: | |
| Dividends and interest | 245,631,526 |
| Net appreciation in value of investments | <u>726,484,220</u> |
| Net investment income | <u>972,115,746</u> |

Total Additions 1,936,041,408

DEDUCTIONS

| | |
|---------------------------|-------------------|
| Withdrawals | 926,489,797 |
| Fees and expenses: | |
| Management fees | 39,989,212 |
| Maine administration fees | <u>9,042,822</u> |
| Total fees and expenses | <u>49,032,034</u> |

Total Deductions 975,521,831

NET INCREASE 960,519,577

**FIDUCIARY NET POSITION,
BEGINNING OF YEAR** 8,486,842,921

**FIDUCIARY NET POSITION,
END OF YEAR** \$ 9,447,362,498

See accompanying notes to financial statements.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 1: ORGANIZATION AND OPERATIONS

(a) General

The Maine College Savings Program, known as the NextGen College Investing Plan® (the “Program”), was established in accordance with Chapter 417-E of Title 20-A of the Maine Revised Statutes Annotated of 1964, as amended (the “Act”), to encourage the investment of funds to be used for qualified higher education expenses at eligible education institutions. The Program is 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. The Act authorizes the Finance Authority of Maine (“FAME”) to administer the Program and the Maine College Savings Program Fund (the “Program Fund”). The Program Fund is held by FAME, and is invested under the direction of and with the advice of a seven member Advisory Committee on College Savings, chaired by the Treasurer of the State of Maine (the “Treasurer”). See Note 5 for additional information regarding the Advisory Committee on College Savings and the Treasurer.

The Program offers a variety of investment options to participants through two separate series - the Client Select Series and the Client Direct Series. The Client Select Series is available exclusively through financial advisors, and the Client Direct Series is distributed by FAME and through the Program’s internet website. Each series offers investment portfolio options from which participants may choose (each, a “Portfolio” and collectively, the “Portfolios”). Each series has its own expense structure, and the expenses of each Portfolio may vary. Each Portfolio invests in one or more underlying investments approved for that Portfolio. Accounting policies relevant to the Program’s investments are described in Note 2. Details about the Program’s investments are also included in the Program Description and Participation Agreement applicable to each series for the period, both of which are dated September 21, 2015, as supplemented in the Client Select Series on December 14, 2015 and December 15, 2015, as supplemented on April 25, 2016, and as restated on October 31, 2016.

The Program Fund is a fiduciary fund of FAME and is included in FAME’s financial statements as a “private purpose trust fund.” Fiduciary funds are used to report assets that are held in a trust or agency capacity for others and therefore cannot be used to support a governmental entity’s operations or other programs. A private purpose trust fund is a type of fiduciary fund used to report certain trust arrangements under which principal and income benefit individuals, private organizations or other governments. These financial statements and related notes present balances and transactions attributable to the Portfolios within the Program Fund and do not include any balances or transactions attributable to FAME or any other fiduciary or other funds administered by FAME.

(b) Administration

FAME and the Treasurer have selected Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”), an indirect wholly-owned subsidiary of Bank of America Corporation (“Bank of America”), to act as the Program Manager pursuant to the Program Management Agreement (“Management Agreement”) dated May 27, 1999 among FAME, the Treasurer, Merrill Lynch and Financial Data Services, Inc. (now known as Financial Data Services, LLC) (“FDS”), also an indirect wholly-owned subsidiary of Bank of America, which serves as Portfolio Servicing Agent for the Program. The Management Agreement was amended and restated in its entirety as of February 20, 2014, and subsequently amended effective June 9, 2014 and December 31, 2016. The Management Agreement provides that Merrill Lynch and FDS are responsible for providing certain administrative, recordkeeping and investment and marketing services for the Program. The Management Agreement also provides that Merrill Lynch and FDS receive a Management Fee and a Portfolio Servicing Fee, respectively, for such services, as described in more detail in Note 3. Transfer agent, audit, printing, certain legal and other expenses incurred by the Program are paid by Merrill Lynch out of its Management Fee. Merrill Lynch and FDS may subcontract fund accounting or custody services to a Program Accounting Agent. The Program Accounting Agent is Bank of America, N.A., an indirect wholly-owned subsidiary of Bank of America.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 1: ORGANIZATION AND OPERATIONS (Continued)

(b) Administration (Continued)

Also pursuant to the Management Agreement, Merrill Lynch may propose to FAME and the Treasurer that investment options be offered through the Program by registered investment advisors ("Sub-Advisors"). The Sub-Advisors approved by FAME and the Treasurer as of June 30, 2017 are American Century Investment Management, Inc. ("American Century"), BlackRock Investment Management, LLC ("BlackRock"), Franklin Templeton Investments ("Franklin Templeton"), Lord, Abnett & Co. LLC ("Lord Abnett"), Massachusetts Financial Services Company ("MFS"), Neuberger Berman LLC ("Neuberger Berman") and New York Life Investment Management LLC ("MainStay").

FAME contracts with Pension Consulting Alliance, LLC to provide independent investment consulting services to the Program.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board ("GASB"), the Program's financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.

(b) Investments

The Program's investments are generally measured at fair value, except as described in the paragraphs that follow. Accounting standards categorize fair value measurements according to a hierarchy that is based on the valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable.

Most of the Portfolios invest directly in mutual funds. The mutual funds are reported at fair value, determined based on the net asset value per share as of the close of the New York Stock Exchange (NYSE) on the reporting date (Level 1 inputs). Net realized and unrealized gains and losses are reported as "net appreciation (depreciation) in value of investments" on the Statement of Changes in Fiduciary Net Position. Purchases and sales are recorded on a trade date basis. Dividend and capital gain distributions are recorded on the ex-dividend date.

The iShares Portfolios invest in units of participation in a series of "Master Trusts." The underlying assets of the Master Trusts include exchange-traded funds ("ETFs") and cash. Each iShares Portfolio's investment in a Master Trust is reported at net asset value per unit, which is determined based on the fair value of the ETF, plus cash, plus accrued dividends and other assets, less any liabilities, divided by the total number of units outstanding. The fair values of the ETFs are determined based on market prices as of the close of the NYSE on the reporting date (Level 1 inputs). Purchases and sales of units of the Master Trusts are recorded on a trade date basis. The Master Trusts do not pay interest or dividends to the iShares Portfolios. Dividends and interest earned on the underlying ETFs result in increases in the net asset value per unit of the Master Trust. Changes in the net asset value per unit of the Master Trusts are included in "net appreciation (depreciation) in value of investments" on the Statement of Changes in Fiduciary Net Position.

The Cash Allocation Account is a separate account in which certain Portfolios are invested. The underlying assets of the Cash Allocation Account include certificates of deposit, commercial paper, corporate notes and municipal variable rate demand notes, all with short maturities (generally one year or less at the date of purchase). BlackRock Capital Management, Inc. is responsible for management of the assets in the Cash Allocation Account, and State Street Bank and Trust Company ("State Street") is custodian of all investments held in the Cash Allocation Account. Each Portfolio's investment in the Cash Allocation Account is evidenced by units of participation in the separate account and is reported at net asset value per unit, which is determined based on the net book value of the investments held in the Cash Allocation Account, plus accrued interest and any other assets, less accrued expenses and any other liabilities divided by the total number of units outstanding. Due to the short maturities of the investments held in the Cash Allocation Account, net book value approximates fair value.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

The Principal Plus Portfolio invests in a guaranteed interest account (“GIA”) issued by New York Life Insurance Company (“New York Life”). The GIA is a non-participating, unallocated insurance contract and is reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate (may be adjusted periodically), less any applicable premium taxes and withdrawals. The GIA is guaranteed as to principal, accumulated interest and future interest rates.

The NextGen Savings Portfolio invests exclusively in interest-bearing omnibus negotiable order of withdrawal (“NOW”) accounts currently at Bank of America, N.A. (the “Bank Deposit Accounts”). The Bank Deposit Accounts are reported as the cumulative sum of contributions to the Bank Deposit Accounts, plus interest credited, less withdrawals.

(c) Cash and Cash Equivalents

Cash and cash equivalents generally include contributions received from participants that have not yet been invested in the Portfolios’ underlying investments and redemption proceeds from sales of underlying investments for withdrawals that have not yet been distributed in accordance with participants’ instructions.

(d) Fees and Expenses

Fees and expenses reported on the Statement of Changes in Fiduciary Net Position reflect the fees and expenses of each Portfolio paid from Program Fund assets and do not include any expenses associated with the underlying investments. Each Portfolio indirectly bears its proportional share of the expenses of the underlying investments in which it invests. Accordingly, each Portfolio’s investment return will be net of the expenses of the underlying investments and the fees and expenses attributable to that Portfolio.

(e) 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 of 1986, as amended. Therefore, no federal income tax provision is required. The earnings portion of non-qualified withdrawals may be subject to a 10% federal tax in addition to applicable federal and state income tax. It is the participant’s responsibility to determine whether or not a withdrawal is for qualified higher education expenses and to calculate and report on his or her personal income tax return the taxable amount of non-qualified withdrawals, if any.

(f) Contributions

Individuals and certain types of entities may establish one or more accounts to which cash contributions may be made, subject to minimum contribution requirements, limitations on the aggregate account balance and other terms and limitations defined in the Program Description and Participation Agreement between the participant and the Program. Participants may elect to invest contributions in one or more Portfolios offered through the Direct or Select Series. In addition, the Select Series Portfolios offer different unit classes, each having a different expense structure (see Note 3). Although participants can select the Portfolio(s) into which contributions are invested, they cannot direct the selection or allocation of the underlying investments composing each Portfolio. Contributions are generally reported on the Statement of Changes in Fiduciary Net Position as increases in fiduciary net position on the business day after the day they are received, and are net of any applicable sales charges (see Note 3(d)). Contributions are generally invested in units of the selected Portfolio on the next business day following the credit of the contribution to the participant’s account.

In exchange for contributions, participants receive full and/or fractional interests, or “units,” issued by the Portfolios. The units issued to participants are municipal fund securities. The units are not insured by the state of Maine, nor have they been registered with the Securities and Exchange Commission or any state commission. However, underlying deposits in the Bank Deposit Account are eligible for Federal Deposit Insurance Corporation (“FDIC”) insurance in accordance with FDIC rules. In addition, even though money contributed to the Portfolios is invested in mutual funds, ETFs, the Cash Allocation Account, the GIA or the Bank Deposit Accounts, the units themselves are not direct investments in these underlying investments. The net asset value of a unit of a Portfolio is calculated daily based on the value of the underlying assets, adjusted for the effects of such transactions as accrued expenses and investment income that has not yet been reinvested. The value of any participant’s account is determined by the number of units of a Portfolio attributable to that participant multiplied by the net asset value per unit of that Portfolio.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Withdrawals**

Withdrawals are based on the net asset value calculated for such Portfolios on the business day following the day on which the Program Manager accepts and processes the withdrawal request. Withdrawals are generally recorded as deductions from fiduciary net position on the business day after the request is processed. Withdrawals presented on the Statement of Changes in Fiduciary Net Position include any applicable sales charges (See Note 3(d)).

(h) Grant Programs

FAME makes matching grants to encourage account opening, subsequent contributions, and use of automated funding options. Included in the net position of the Principal Plus Portfolio in the Client Direct Series is the portion of the Maine Administration Fee utilized by FAME with respect to the Maine Matching Grant Program, which is designed to segregate in a separate account assets awarded to certain participants who are either Maine residents or who open accounts for designated beneficiaries who are Maine residents. Restrictions and conditions apply to the receipt and use of matching grants. Maine Matching Grant Program funds remain the property of FAME, invested at the discretion of FAME, until withdrawn for qualified higher education expenses of the designated beneficiaries. Contributions to the Matching Grant Program are reflected in the Statement of Changes in Fiduciary Net Assets in the year they are funded by FAME. During the year ended June 30, 2017, matching grant contributions totaled \$5,116,516, and as of June 30, 2017, fiduciary net position attributable to cumulative Matching Grant Program funds totaled \$16,364,646.

In addition, FAME has entered into an Administration Agreement with the Alford Scholarship Foundation (“ASF”) dated June 19, 2008, as amended, pursuant to which FAME administers the Harold Alford College Challenge (“HACC”). The HACC provides a \$500 grant for qualified higher education expenses to eligible Maine children (“HACC Grant”). Prior to an amendment to the Administration Agreement dated May 8, 2014, the HACC Grant was available to Maine resident babies named as designated beneficiaries of NextGen accounts by age one. Pursuant to the May 8, 2014 amendment, the HACC Grant is awarded to eligible Maine children, retroactive to January 1, 2013, through an account owned by ASF, eliminating the requirement of a NextGen account for the recipient child. HACC Grant funds are reflected in the H Unit Class created in the BlackRock Age-Based 0-7 Years and 8-10 Years Portfolios in the Client Direct Series, effective July 14, 2008, for the purpose of investing funds received from ASF for HACC Grants. Restrictions and conditions apply to the receipt and use of HACC Grants. HACC Grant funds remain the property of ASF, and are invested at the discretion of ASF, until withdrawn for qualified higher education expenses of the intended recipients. HACC Grant funds are reflected in the Statement of Changes in Fiduciary Net Position in the year they are funded by ASF. During the year ended June 30, 2017, HACC grant funding totaled \$6,069,158, and as of June 30, 2017, fiduciary net position attributable to cumulative HACC Grant funds totaled \$48,458,249.

(i) Exchanges and Transfers

Subject to certain limitations and restrictions, participants may generally direct that their assets be reinvested in one or more different Portfolios twice each calendar year or upon a change of designated beneficiary to a member of the family of the current designated beneficiary. During the period, participants were permitted to move account balances invested in C Units to A Units within the same Portfolio generally without limitation; however, account balances could not be moved from A Units to C Units. In addition, for each of the age-based Portfolios, account balances are automatically exchanged into the next age band as the beneficiary ages. These transfers of funds between Portfolios and Unit classes are referred to as “exchanges.” Under certain conditions, account assets may be transferred from one designated beneficiary to another or from one participant to another. These transactions are referred to as “transfers.” The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include these exchanges or transfers, as they have no impact on the overall financial position of the Program.

(j) Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes to those financial statements. Actual results could differ from the Program management’s estimates.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 3: PROGRAM FEES AND EXPENSES

(a) Management Fee

The Management Agreement provides that Merrill Lynch receives a monthly fee for performing various administrative, recordkeeping, investment and marketing services (the "Management Fee"). The Management Fee is accrued daily based on the net position of each Portfolio, to the extent applicable. The Management Fee may be reduced or waived by Merrill Lynch at any time, on a temporary or permanent basis. Merrill Lynch may pay a portion of the Management Fee to FDS for acting as Portfolio Servicing Agent. Merrill Lynch may also receive compensation from Sub-Advisors or from Portfolio investments. The following summarizes the Management Fee structure during the year ended June 30, 2017:

| Unit Class | Principal Plus Portfolio | iShares Portfolios | BlackRock Portfolios (Excluding the iShares Portfolios) | All Other Portfolios ⁽¹⁾ |
|------------|--------------------------|--------------------|---|-------------------------------------|
| A | 0.35% | 0.50% | 0.00% | 0.00% |
| C | 0.35% | 1.25% | 0.75% | 0.75% |
| Direct | 0.20% | 0.20% | 0.07% / 0.00% ⁽²⁾ | 0.00% |

⁽¹⁾ Applies to all other Portfolios, except the NextGen Savings Portfolio, which is not charged the Management Fee.

⁽²⁾ The BlackRock Equity Index Portfolio is 0.07%. All other BlackRock Portfolios are 0.00%.

(b) Maine Administration Fee

The Management Agreement provides that FAME receives a monthly fee as administrator of the Program (the "Maine Administration Fee"). The Maine Administration Fee applies only to A and C units in the Client Select Series and is accrued daily based on the net position of each Portfolio. An account may be entitled to a rebate of the Maine Administration Fee, if the participant or beneficiary is a Maine resident and has an account balance at the end of the calendar year of at least \$1,000 in a Portfolio that is subject to the Maine Administration Fee, subject to a minimum rebate of \$2.00. The following summarizes the Maine Administration Fee structure during the year ended June 30, 2017:

| Unit Class | iShares Portfolios | All Other Portfolios ⁽¹⁾ |
|------------|--------------------|-------------------------------------|
| A | 0.09% | 0.11% |
| C | 0.09% | 0.11% |

⁽¹⁾ Applies to all other Portfolios, except the NextGen Savings Portfolio, which is not charged the Maine Administration Fee.

(c) Sales Charges

Participants who purchase A or C Units in the Client Select Series may be subject to initial sales charges and contingent deferred sales charges (CDSC).

Until May 15, 2017, participants investing in the A Unit Class paid an initial sales charge ranging from 0.00% to 4.00% for the fixed income Portfolios (American Century Inflation-Adjusted Bond Portfolio, AllianzGI Capital Income Portfolio (closed effective October 17, 2016), BlackRock Fixed Income Portfolio, Franklin Templeton Global Bond Portfolio, Lord Abbett Total Return Portfolio, MFS Fixed Income Portfolio, PIMCO Real Return Portfolio (closed effective October 17, 2016)) and all iShares Portfolios. For all other Portfolios, the initial sales charge for purchases of the A Unit Class ranged from 0.00% to 5.25%. Effective May 15, 2017, the maximum initial sales charge for purchases of the A Unit Class for all Portfolios was reduced to 3.75%. There is no initial sales charge applied to purchases of the A Unit Class in the Principal Plus Portfolio or the NextGen Savings Portfolio. The amount of the initial sales charge is determined based on a participant's eligible assets and is subject to waiver under certain circumstances. See Note 5 for additional information regarding initial sales charges.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 3: PROGRAM FEES AND EXPENSES (Continued)

(c) Sales Charges (Continued)

A CDSC of up to 0.50% is applied to A Unit Class contributions not subject to an initial sales charge (except the Principal Plus Portfolio and the NextGen Savings Portfolio) if they are withdrawn, transferred or rolled over from an account within one year of the contribution. No initial sales charge is applied to C Units, but a CDSC of up to 1.00% is applied to C Unit Class contributions in all Portfolios (except those in the Principal Plus Portfolio and the NextGen Savings Portfolio) if they are withdrawn, transferred or rolled over from an account within one year of the contribution.

(d) Underlying Investment Expense

In addition to the fees described above, each Portfolio (except the Principal Plus Portfolio and the NextGen Savings Portfolio) indirectly bears its proportional share of the fees and expenses incurred by its underlying investments. These expenses are not direct expenses paid from the Program Fund's assets, and therefore, are not included in expenses on the Program Fund's Financial Statements.

NOTE 4: INVESTMENTS

(a) Investments by Type

The following details the asset classes held in each Portfolio as of June 30, 2017. For purposes of presentation in the tables that follow, the asset class for each Portfolio's underlying investment is determined based on the principal asset class attributable to that underlying investment. Certain underlying investments may include in their asset holdings more than one type of asset class. The percentages for each asset class represent the percent of the total value of underlying investments held in each specific Portfolio.

| Investment Type | BlackRock Age-Based Portfolios | | | | | |
|---|--------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | 0-7 Years | | 8-10 Years | | 11-13 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 235,635,627 | 51.7% | \$ 136,448,373 | 41.1% | \$ 145,267,802 | 32.8% |
| International Equity Funds | \$ 130,378,897 | 28.7% | \$ 64,969,465 | 19.6% | \$ 57,428,083 | 13.0% |
| Investment Grade Fixed Income Funds | \$ 66,667,973 | 14.7% | \$ 97,912,617 | 29.5% | \$ 180,588,418 | 40.7% |
| Non-Investment Grade Fixed Income Funds | \$ 22,129,234 | 4.9% | \$ 32,516,446 | 9.8% | \$ 60,035,564 | 13.5% |
| Total | \$ 454,811,731 | 100.0% | \$ 331,846,901 | 100.0% | \$ 443,319,867 | 100.0% |

| Investment Type | BlackRock Age-Based Portfolios (Continued) | | | | | |
|---|--|---------------|-----------------------|---------------|-----------------------|---------------|
| | 14-16 Years | | 17-19 Years | | 20+ Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 121,215,949 | 23.6% | \$ 75,973,482 | 16.3% | \$ 8,865,012 | 4.1% |
| International Equity Funds | \$ 36,168,879 | 7.0% | \$ 19,514,414 | 4.2% | \$ 2,276,922 | 1.1% |
| Investment Grade Fixed Income Funds | \$ 286,778,494 | 55.8% | \$ 260,950,658 | 56.0% | \$ 59,403,375 | 27.6% |
| Non-Investment Grade Fixed Income Funds | \$ 70,051,485 | 13.6% | \$ 40,609,255 | 8.7% | \$ 5,411,737 | 2.5% |
| Cash Allocation Account ⁽¹⁾ | \$ - | 0.0% | \$ 69,028,620 | 14.8% | \$ 139,538,404 | 64.7% |
| Total | \$ 514,214,807 | 100.0% | \$ 466,076,429 | 100.0% | \$ 215,495,450 | 100.0% |

⁽¹⁾ A summary of investments by type that are held in the Cash Allocation Account is provided in Note 4(d).

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

| Investment Type | Other BlackRock Portfolios | | | | | |
|---|----------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | 100% Equity | | 75% Equity | | Fixed Income | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 280,315,481 | 62.4% | \$ 144,935,300 | 48.1% | \$ - | 0.0% |
| International Equity Funds | \$ 169,185,300 | 37.6% | \$ 82,593,504 | 27.4% | \$ - | 0.0% |
| Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 48,374,598 | 16.1% | \$ 76,077,019 | 68.9% |
| Non-Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 22,122,906 | 7.4% | \$ 33,282,867 | 30.1% |
| Cash Allocation Account ⁽¹⁾ | \$ - | 0.0% | \$ 2,908,024 | 1.0% | \$ 1,093,848 | 1.0% |
| Total | \$ 449,500,781 | 100.0% | \$ 300,934,332 | 100.0% | \$ 110,453,734 | 100.0% |

| Investment Type | Other BlackRock Portfolios (Continued) | | | | | |
|-----------------------|--|---------------|------------------------|---------------|-----------------------|---------------|
| | Advantage Large Cap Core | | Large Cap Focus Growth | | Global Allocation | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 64,584,016 | 100.0% | \$ 84,151,712 | 100.0% | \$ - | 0.0% |
| Mixed Asset Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 935,659,096 | 100.0% |
| Total | \$ 64,584,016 | 100.0% | \$ 84,151,712 | 100.0% | \$ 935,659,096 | 100.0% |

| Investment Type | Other BlackRock Portfolios (Continued) | | | | | |
|---|--|---------------|----------------------|---------------|----------------------|---------------|
| | Equity Dividend | | Balanced | | Equity Index | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 125,709,699 | 100.0% | \$ 10,776,176 | 34.3% | \$ 51,488,803 | 100.0% |
| International Equity Funds | \$ - | 0.0% | \$ 5,210,010 | 16.5% | \$ - | 0.0% |
| Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 10,521,474 | 33.4% | \$ - | 0.0% |
| Non-Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 4,668,079 | 14.8% | \$ - | 0.0% |
| Cash Allocation Account ⁽¹⁾ | \$ - | 0.0% | \$ 306,967 | 1.0% | \$ - | 0.0% |
| Total | \$ 125,709,699 | 100.0% | \$ 31,482,706 | 100.0% | \$ 51,488,803 | 100.0% |

| Investment Type | iShares Age-Based Portfolios | | | | | |
|-------------------------------------|------------------------------|---------------|----------------------|---------------|----------------------|---------------|
| | 0-7 Years | | 8-10 Years | | 11-13 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 98,652,240 | 48.8% | \$ 32,097,066 | 38.2% | \$ 31,128,906 | 32.3% |
| International Equity Funds | \$ 54,557,867 | 26.9% | \$ 15,708,628 | 18.9% | \$ 11,952,041 | 12.7% |
| Alternative Investment Funds | \$ 8,570,499 | 4.3% | \$ 2,509,116 | 2.9% | \$ - | 0.0% |
| Investment Grade Fixed Income Funds | \$ 40,624,913 | 20.0% | \$ 33,691,454 | 40.0% | \$ 52,877,149 | 55.0% |
| Total | \$ 202,405,519 | 100.0% | \$ 84,006,264 | 100.0% | \$ 95,958,096 | 100.0% |

| Investment Type | iShares Age-Based Portfolios (Continued) | | | | | |
|-------------------------------------|--|---------------|----------------------|---------------|----------------------|---------------|
| | 14-16 Years | | 17-19 Years | | 20+ Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 19,074,800 | 23.4% | \$ 7,689,105 | 15.9% | \$ 465,352 | 4.4% |
| International Equity Funds | \$ 5,528,763 | 6.9% | \$ 2,070,730 | 4.5% | \$ 81,975 | 0.8% |
| Investment Grade Fixed Income Funds | \$ 57,680,150 | 69.7% | \$ 39,270,314 | 79.6% | \$ 10,473,291 | 94.8% |
| Total | \$ 82,283,713 | 100.0% | \$ 49,030,149 | 100.0% | \$ 11,020,618 | 100.0% |

⁽¹⁾ A summary of investments by type that are held in the Cash Allocation Account is provided in Note 4(d).

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)
(a) Investments by Type (Continued)

| Investment Type | Other iShares Portfolios | | | | | |
|---|--------------------------|---------------|--------------------------|---------------|------------------------------|---------------|
| | Diversified Equity | | Diversified Fixed Income | | Core Conservative Allocation | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 129,309,240 | 60.1% | \$ - | 0.0% | \$ - | 0.0% |
| International Equity Funds | \$ 75,858,149 | 35.1% | \$ - | 0.0% | \$ - | 0.0% |
| Alternative Investment Funds | \$ 10,201,690 | 4.8% | \$ - | 0.0% | \$ - | 0.0% |
| Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 23,471,127 | 80.1% | \$ - | 0.0% |
| Non-Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 5,878,128 | 19.9% | \$ - | 0.0% |
| Mixed Asset Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 9,322,175 | 100.0% |
| Total | \$ 215,369,079 | 100.0% | \$ 29,349,255 | 100.0% | \$ 9,322,175 | 100.0% |

| Investment Type | Other iShares Portfolios (Continued) | | | | | |
|-------------------|--------------------------------------|---------------|--------------------------|---------------|---------------------|---------------|
| | Core Growth Allocation | | Core Moderate Allocation | | Balanced | |
| | Amount | % | Amount | % | Amount | % |
| Mixed Asset Funds | \$ 41,876,164 | 100.0% | \$ 22,314,081 | 100.0% | \$ 4,853,306 | 100.0% |
| Total | \$ 41,876,164 | 100.0% | \$ 22,314,081 | 100.0% | \$ 4,853,306 | 100.0% |

| Investment Type | FranklinTempleton Age-Based Portfolios | | | | | |
|---|--|---------------|-----------------------|---------------|-----------------------|---------------|
| | 0-8 Years | | 9-12 Years | | 13-16 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 160,105,727 | 69.9% | \$ 169,060,633 | 52.9% | \$ 158,523,349 | 35.6% |
| International Equity Funds | \$ 69,082,562 | 30.1% | \$ 72,947,017 | 22.8% | \$ 68,390,090 | 15.4% |
| Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 54,158,171 | 16.9% | \$ 152,376,893 | 34.2% |
| Non-Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ 7,849,276 | 2.5% | \$ 22,082,781 | 5.0% |
| Cash Allocation Account ⁽¹⁾ | \$ - | 0.0% | \$ 15,542,745 | 4.9% | \$ 43,729,254 | 9.8% |
| Total | \$ 229,188,289 | 100.0% | \$ 319,557,842 | 100.0% | \$ 445,102,367 | 100.0% |

| Investment Type | FranklinTempleton Age-Based Portfolios (Continued) | | | | FranklinTempleton Portfolios | |
|---|--|---------------|----------------------|---------------|------------------------------|---------------|
| | 17-20 Years | | 21+ Years | | Growth | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 60,208,855 | 18.0% | \$ - | 0.0% | \$ 152,547,573 | 69.9% |
| International Equity Funds | \$ 25,965,339 | 7.8% | \$ - | 0.0% | \$ 65,823,324 | 30.1% |
| Investment Grade Fixed Income Funds | \$ 173,750,744 | 51.9% | \$ 60,519,922 | 69.9% | \$ - | 0.0% |
| Non-Investment Grade Fixed Income Funds | \$ 25,172,477 | 7.5% | \$ 8,765,526 | 10.1% | \$ - | 0.0% |
| Cash Allocation Account ⁽¹⁾ | \$ 49,860,590 | 14.8% | \$ 17,366,782 | 20.0% | \$ - | 0.0% |
| Total | \$ 334,958,005 | 100.0% | \$ 86,652,230 | 100.0% | \$ 218,370,897 | 100.0% |

⁽¹⁾ A summary of investments by type that are held in the Cash Allocation Account is provided in Note 4(d).

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

| Investment Type | Other Franklin Templeton Portfolios (Continued) | | | | | |
|---|---|---------------|-----------------------|---------------|----------------------|---------------|
| | Growth and Income | | Balanced | | Global Bond | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 136,998,035 | 52.9% | \$ 43,488,396 | 35.6% | \$ - | 0.0% |
| International Equity Funds | \$ 59,113,188 | 22.8% | \$ 18,763,499 | 15.4% | \$ - | 0.0% |
| Investment Grade Fixed Income Funds | \$ 43,881,774 | 16.9% | \$ 41,799,661 | 34.2% | \$ 34,053,562 | 100.0% |
| Non-Investment Grade Fixed Income Funds | \$ 6,360,240 | 2.5% | \$ 6,057,848 | 5.0% | \$ - | 0.0% |
| Cash Allocation Account ⁽¹⁾ | \$ 12,593,789 | 4.9% | \$ 11,995,680 | 9.8% | \$ - | 0.0% |
| Total | \$ 258,947,026 | 100.0% | \$ 122,105,084 | 100.0% | \$ 34,053,562 | 100.0% |

| Investment Type | Other Franklin Templeton Portfolios (Continued) | | | | | |
|-----------------------|---|---------------|----------------------|---------------|----------------------|---------------|
| | Mutual Shares | | Small Cap Value | | Small-Mid Cap | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 27,041,113 | 100.0% | \$ 44,991,889 | 100.0% | \$ 46,154,419 | 100.0% |
| Total | \$ 27,041,113 | 100.0% | \$ 44,991,889 | 100.0% | \$ 46,154,419 | 100.0% |

| Investment Type | MainStay Portfolio | | MFS Age-Based Portfolios | | | |
|---|----------------------|---------------|--------------------------|---------------|-----------------------|---------------|
| | Large Cap Growth | | 0-5 Years | | 6-10 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 62,695,317 | 100.0% | \$ 62,975,721 | 79.5% | \$ 97,133,526 | 60.0% |
| International Equity Funds | \$ - | 0.0% | \$ 16,230,743 | 20.5% | \$ 33,382,266 | 20.6% |
| Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 23,419,804 | 14.5% |
| Non-Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 7,860,605 | 4.9% |
| Total | \$ 62,695,317 | 100.0% | \$ 79,206,464 | 100.0% | \$ 161,796,201 | 100.0% |

| Investment Type | MFS Age-Based Portfolios (Continued) | | | | | |
|---|--------------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | 11-13 Years | | 14-15 Years | | 16-17 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 76,526,719 | 50.6% | \$ 46,286,054 | 35.6% | \$ 47,623,869 | 35.7% |
| International Equity Funds | \$ 15,781,925 | 10.4% | \$ 13,641,717 | 10.5% | \$ 7,013,124 | 5.3% |
| Investment Grade Fixed Income Funds | \$ 44,312,128 | 29.3% | \$ 57,381,459 | 44.2% | \$ 65,602,237 | 49.2% |
| Non-Investment Grade Fixed Income Funds | \$ 7,436,720 | 4.9% | \$ - | 0.0% | \$ - | 0.0% |
| Cash Allocation Account ⁽¹⁾ | \$ 7,309,654 | 4.8% | \$ 12,652,186 | 9.7% | \$ 13,025,753 | 9.8% |
| Total | \$ 151,367,146 | 100.0% | \$ 129,961,416 | 100.0% | \$ 133,264,983 | 100.0% |

| Investment Type | MFS Age-Based Portfolios (Continued) | | Other MFS Portfolios | | | |
|---|--------------------------------------|---------------|-----------------------|---------------|----------------------|---------------|
| | 18+ Years | | Equity | | Fixed Income | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 34,922,607 | 20.6% | \$ 230,804,823 | 79.5% | \$ - | 0.0% |
| International Equity Funds | \$ - | 0.0% | \$ 59,518,601 | 20.5% | \$ - | 0.0% |
| Investment Grade Fixed Income Funds | \$ 101,214,387 | 59.7% | \$ - | 0.0% | \$ 28,971,025 | 69.8% |
| Non-Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 12,510,949 | 30.2% |
| Cash Allocation Account ⁽¹⁾ | \$ 33,487,333 | 19.7% | \$ - | 0.0% | \$ - | 0.0% |
| Total | \$ 169,624,327 | 100.0% | \$ 290,323,424 | 100.0% | \$ 41,481,974 | 100.0% |

⁽¹⁾ A summary of investments by type that are held in the Cash Allocation Account is provided in Note 4(d).

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

| Investment Type | Other MFS Portfolios (Continued) | | | | | |
|--|----------------------------------|---------------|------------------------|---------------|--------------------------|---------------|
| | Value | | Research International | | Conservative Mixed Asset | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 78,133,675 | 100.0% | \$ - | 0.0% | \$ 1,963,233 | 20.6% |
| International Equity Funds | \$ - | 0.0% | \$ 51,643,697 | 100.0% | \$ - | 0.0% |
| Investment Grade Fixed Income Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 5,689,356 | 59.7% |
| Cash Allocation Account ⁽¹⁾ | \$ - | 0.0% | \$ - | 0.0% | \$ 1,882,159 | 19.7% |
| Total | \$ 78,133,675 | 100.0% | \$ 51,643,697 | 100.0% | \$ 9,534,748 | 100.0% |

| Investment Type | American Century Portfolio | | Lord Abbett Portfolio | | Neuberger Berman Portfolio | |
|-------------------------------------|----------------------------|---------------|-----------------------|---------------|----------------------------|---------------|
| | Inflation-Adjusted Bond | | Total Return | | International Equity | |
| | Amount | % | Amount | % | Amount | % |
| International Equity Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 37,054,815 | 100.0% |
| Investment Grade Fixed Income Funds | \$ 17,504,884 | 100.0% | \$ 57,132,212 | 100.0% | \$ - | 0.0% |
| Total | \$ 17,504,884 | 100.0% | \$ 57,132,212 | 100.0% | \$ 37,054,815 | 100.0% |

| Investment Type | Principal Plus Portfolio | | NextGen Savings Portfolio | |
|-----------------------|-----------------------------|----------------|---------------------------|---------------|
| | Amount | % | Amount | % |
| | Guaranteed Interest Account | \$ 304,520,886 | 100.0% | \$ - |
| Bank Deposit Accounts | \$ - | 0.0% | \$ 81,076,574 | 100.0% |
| Total | \$ 304,520,886 | 100.0% | \$ 81,076,574 | 100.0% |

A summary of investments by asset class for the Program Fund is as follows:

| Investment Type | NextGen Totals | |
|---|-------------------------|---------------|
| | Amount | % |
| Domestic Equity Funds | 3,541,969,674 | 37.5% |
| International Equity Funds | 1,347,835,534 | 14.3% |
| Alternative Investment Funds | 21,281,305 | 0.2% |
| Investment Grade Fixed Income Funds | 2,307,131,243 | 24.4% |
| Non-Investment Grade Fixed Income Funds | 400,802,123 | 4.2% |
| Mixed Asset Funds | 1,014,024,822 | 10.7% |
| Cash Allocation Account ⁽¹⁾ | 432,321,788 | 4.6% |
| Guaranteed Interest Account | 304,520,886 | 3.2% |
| Bank Deposit Accounts | 81,076,574 | 0.9% |
| Total | \$ 9,450,963,949 | 100.0% |

⁽¹⁾ A summary of investments by type that are held in the Cash Allocation Account is provided in Note 4(d).

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)

(b) Net Appreciation (Depreciation) in Value of Investments

Net appreciation (depreciation) in value of investments reported on the Statement of Changes in Fiduciary Net Position includes net realized and unrealized gains and losses, as follows:

| Portfolio | Net Unrealized Gain (Loss) on Investments | Net Realized Gain (Loss) on Investments Sold | Net Appreciation (Depreciation) in Value of Investments |
|---|---|--|---|
| AllianzGI Age-Based 0-8 Years Portfolio ⁽¹⁾ | \$ 577,639 | \$ (53,677) | \$ 523,962 |
| AllianzGI Age-Based 9-11 Years Portfolio ⁽¹⁾ | 71,285 | 159,039 | 230,324 |
| AllianzGI Age-Based 12-14 Years Portfolio ⁽¹⁾ | 72,912 | 104,907 | 177,819 |
| AllianzGI Age-Based 15-16 Years Portfolio ⁽¹⁾ | (61,676) | 129,021 | 67,345 |
| AllianzGI Age-Based 17-18 Years Portfolio ⁽¹⁾ | (50,209) | 110,365 | 60,156 |
| AllianzGI Age-Based 19+ Years Portfolio ⁽¹⁾ | (40,750) | 71,923 | 31,173 |
| AllianzGI Capital Growth and Income Portfolio ⁽¹⁾ | 620,415 | (121,032) | 499,383 |
| AllianzGI Capital Income Portfolio ⁽¹⁾ | 75,599 | (15,628) | 59,971 |
| AllianzGI NFJ Dividend Value Portfolio ⁽¹⁾ | (3,478,555) | 3,609,281 | 130,726 |
| PIMCO Real Return Portfolio ⁽¹⁾ | 1,077,134 | (940,877) | 136,257 |
| American Century Inflation-Adjusted Bond Portfolio ⁽¹⁾ | (13,204) | (621,764) | (634,968) |
| BlackRock Age-Based 0-7 Years Portfolio | 12,918,220 | 35,449,768 | 48,367,988 |
| BlackRock Age-Based 8-10 Years Portfolio | 6,447,003 | 19,669,626 | 26,116,629 |
| BlackRock Age-Based 11-13 Years Portfolio | 3,122,929 | 22,248,433 | 25,371,362 |
| BlackRock Age-Based 14-16 Years Portfolio | 846,283 | 17,617,784 | 18,464,067 |
| BlackRock Age-Based 17-19 Years Portfolio | (161,983) | 11,409,791 | 11,247,808 |
| BlackRock Age-Based 20+ Years Portfolio | (281,011) | 1,427,278 | 1,146,267 |
| BlackRock 100% Equity Portfolio | 12,650,724 | 47,051,435 | 59,702,159 |
| BlackRock 75% Equity Portfolio | 11,228,750 | 19,944,527 | 31,173,277 |
| BlackRock Fixed Income Portfolio | 81,203 | 847,613 | 928,816 |
| BlackRock Advantage Large Cap Core Portfolio | 11,313,907 | (2,892,229) | 8,421,678 |
| BlackRock Large Cap Focus Growth Portfolio | 10,230,782 | 1,843,764 | 12,074,546 |
| BlackRock Global Allocation Portfolio | 23,782,486 | 60,452,178 | 84,234,664 |
| BlackRock Equity Dividend Portfolio | 6,996,021 | 2,999,565 | 9,995,586 |
| BlackRock Balanced Portfolio | (284,971) | 2,281,799 | 1,996,828 |
| BlackRock Equity Index Portfolio | 536,256 | 4,881,179 | 5,417,435 |
| iShares Age-Based 0-7 Years Portfolio ⁽²⁾ | 2,627,053 | 18,174,827 | 20,801,880 |
| iShares Age-Based 8-10 Years Portfolio ⁽²⁾ | 1,514,557 | 4,995,421 | 6,509,978 |
| iShares Age-Based 11-13 Years Portfolio ⁽²⁾ | 1,744,410 | 4,174,518 | 5,918,928 |
| iShares Age-Based 14-16 Years Portfolio ⁽²⁾ | 1,221,071 | 2,092,657 | 3,313,728 |
| iShares Age-Based 17-19 Years Portfolio ⁽²⁾ | 341,045 | 943,819 | 1,284,864 |
| iShares Age-Based 20+ Years Portfolio ⁽²⁾ | 46,588 | 49,382 | 95,970 |
| iShares Diversified Equity Portfolio ⁽²⁾ | 5,257,983 | 22,623,952 | 27,881,935 |
| iShares Diversified Fixed Income Portfolio ⁽²⁾ | 227,907 | 194,932 | 422,839 |
| iShares Core Conservative Allocation Portfolio ⁽²⁾ | 134,061 | 332,579 | 466,640 |
| iShares Core Growth Allocation Portfolio ⁽²⁾ | 638,427 | 3,104,296 | 3,742,723 |
| iShares Core Moderate Allocation Portfolio ⁽²⁾ | 117,937 | 1,331,878 | 1,449,815 |
| iShares Balanced Portfolio ⁽²⁾ | 46,341 | 227,559 | 273,900 |

⁽¹⁾The AllianzGI/PIMCO Portfolios were closed effective October 17, 2016, and the American Century Inflation-Adjusted Bond Portfolio and MFS Conservative Mixed Asset Portfolio commenced on that date.

⁽²⁾As disclosed in Note 2(b), the iShares Portfolios invest in units of participation in a series of Master Trusts. Dividends and interest attributable to investments held in the Master Trusts are paid to the Master Trusts, rather than to the iShares Portfolios, and increase the net asset value per unit, resulting in net appreciation in the value of the investments in the iShares Portfolios.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)**(b) Net Appreciation (Depreciation) in Value of Investments (Continued)**

| Portfolio | Net Unrealized Gain (Loss) on Investments | Net Realized Gain (Loss) on Investments Sold | Net Appreciation (Depreciation) in Value of Investments |
|---|--|---|--|
| Franklin Templeton Age-Based 0-8 Years Portfolio | \$ 13,398,124 | \$ 18,195,052 | \$ 31,593,176 |
| Franklin Templeton Age-Based 9-12 Years Portfolio | 13,708,692 | 21,417,309 | 35,126,001 |
| Franklin Templeton Age-Based 13-16 Years Portfolio | 7,520,747 | 26,787,738 | 34,308,485 |
| Franklin Templeton Age-Based 17-20 Years Portfolio | (3,383,924) | 19,346,326 | 15,962,402 |
| Franklin Templeton Age-Based 21+ Years Portfolio | (1,053,115) | 2,777,828 | 1,724,713 |
| Franklin Templeton Growth Portfolio | 15,777,165 | 13,135,398 | 28,912,563 |
| Franklin Templeton Growth and Income Portfolio | 10,252,367 | 16,260,795 | 26,513,162 |
| Franklin Templeton Balanced Portfolio | 9,176,512 | 491,505 | 9,668,017 |
| Franklin Templeton Global Bond Portfolio | 3,307,245 | (894,988) | 2,412,257 |
| Franklin Templeton Mutual Shares Portfolio | 3,085,636 | (728,489) | 2,357,147 |
| Franklin Templeton Small Cap Value Portfolio | 6,035,556 | (2,110,503) | 3,925,053 |
| Franklin Templeton Small-Mid Cap Growth Portfolio | 1,906,963 | 1,971,122 | 3,878,085 |
| Lord Abbett Total Return Portfolio | (307,084) | (782,359) | (1,089,443) |
| MainStay Large Cap Growth Portfolio | 7,866,484 | (3,246,695) | 4,619,789 |
| MFS Age-Based 0-5 Years Portfolio | 7,489,611 | 2,731,042 | 10,220,653 |
| MFS Age-Based 6-10 Years Portfolio | 15,858,055 | 453,483 | 16,311,538 |
| MFS Age-Based 11-13 Years Portfolio | 6,846,657 | 3,906,602 | 10,753,259 |
| MFS Age-Based 14-15 Years Portfolio | 2,882,915 | 3,355,659 | 6,238,574 |
| MFS Age-Based 16-17 Years Portfolio | 2,660,525 | 2,346,837 | 5,007,362 |
| MFS Age-Based 18+ Years Portfolio | 1,660,097 | 338,921 | 1,999,018 |
| MFS Equity Portfolio | (12,621,504) | 49,614,565 | 36,993,061 |
| MFS Fixed Income Portfolio | (489,001) | 242,541 | (246,460) |
| MFS Value Portfolio | 1,989,164 | 5,998,196 | 7,987,360 |
| MFS Research International Portfolio | 3,395,559 | 4,132,020 | 7,527,579 |
| MFS Conservative Mixed Asset Portfolio ⁽¹⁾ | 79,716 | 45,360 | 125,076 |
| Neuberger Berman International Equity Portfolio | (112,413) | 5,663,748 | 5,551,335 |
| Principal Plus Portfolio | - | - | - |
| NextGen Savings Portfolio | - | - | - |
| Total | \$ 229,125,318 | \$ 497,358,902 | \$ 726,484,220 |

⁽¹⁾ The AllianzGI/PIMCO Portfolios were closed effective October 17, 2016, and the American Century Inflation-Adjusted Bond Portfolio and MFS Conservative Mixed Asset Portfolio commenced on that date.

The calculation of realized gains and losses on investments sold is determined based on sales proceeds and the original cost of investments sold and is independent of a calculation of the net change in value of investments. Realized gains and losses on investments sold in the current year that have been held for more than one year were included in net investment income reported for the previous year or years (as part of the change in value) for those years.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)

(b) Net Appreciation (Depreciation) in Value of Investments (Continued)

The following table calculates the net appreciation (depreciation) in value of investments during the year ended June 30, 2017:

| Portfolio | Value at End of the Year | Less Cost of Investments Purchased During the Year | Plus Proceeds of Investments Sold During the Year | Less Value at Beginning of the Year | Net Appreciation (Depreciation) in Value of Investments |
|---|--------------------------|--|---|-------------------------------------|---|
| AllianzGI Age-Based 0-8 Years Portfolio ⁽¹⁾ | \$ - | \$ (1,698,493) | \$ 37,069,010 | \$ 34,846,555 | \$ 523,962 |
| AllianzGI Age-Based 9-11 Years Portfolio ⁽¹⁾ | - | (1,579,790) | 17,647,433 | 15,837,319 | 230,324 |
| AllianzGI Age-Based 12-14 Years Portfolio ⁽¹⁾ | - | (1,950,374) | 20,501,238 | 18,373,045 | 177,819 |
| AllianzGI Age-Based 15-16 Years Portfolio ⁽¹⁾ | - | (2,159,094) | 14,557,502 | 12,331,063 | 67,345 |
| AllianzGI Age-Based 17-18 Years Portfolio ⁽¹⁾ | - | (1,276,955) | 11,273,700 | 9,936,589 | 60,156 |
| AllianzGI Age-Based 19+ Years Portfolio ⁽¹⁾ | - | (936,004) | 7,594,795 | 6,627,618 | 31,173 |
| AllianzGI Capital Growth and Income Portfolio ⁽¹⁾ | - | (1,214,582) | 33,684,719 | 31,970,754 | 499,383 |
| AllianzGI Capital Income Portfolio ⁽¹⁾ | - | (610,744) | 9,200,877 | 8,530,162 | 59,971 |
| AllianzGI NFJ Dividend Value Portfolio ⁽¹⁾ | - | (986,672) | 44,198,482 | 43,081,084 | 130,726 |
| PIMCO Real Return Portfolio ⁽¹⁾ | - | (750,483) | 17,585,559 | 16,698,819 | 136,257 |
| American Century Inflation-Adjusted Bond Portfolio ⁽¹⁾ | 17,504,884 | (19,731,171) | 1,591,319 | - | (634,968) |
| BlackRock Age-Based 0-7 Years Portfolio | 454,811,731 | (165,044,328) | 147,459,628 | 388,859,043 | 48,367,988 |
| BlackRock Age-Based 8-10 Years Portfolio | 331,846,901 | (148,819,747) | 135,858,259 | 292,768,784 | 26,116,629 |
| BlackRock Age-Based 11-13 Years Portfolio | 443,319,867 | (211,137,530) | 206,360,713 | 413,171,688 | 25,371,362 |
| BlackRock Age-Based 14-16 Years Portfolio | 514,214,807 | (249,108,725) | 227,855,428 | 474,497,443 | 18,464,067 |
| BlackRock Age-Based 17-19 Years Portfolio | 466,076,429 | (176,018,582) | 131,351,124 | 410,161,163 | 11,247,808 |
| BlackRock Age-Based 20+ Years Portfolio | 215,495,450 | (66,826,156) | 41,342,358 | 188,865,385 | 1,146,267 |
| BlackRock 100% Equity Portfolio | 449,500,781 | (215,096,103) | 228,197,459 | 402,899,978 | 59,702,159 |
| BlackRock 75% Equity Portfolio | 300,934,332 | (144,135,479) | 154,666,259 | 280,291,835 | 31,173,277 |
| BlackRock Fixed Income Portfolio | 110,453,734 | (33,227,367) | 35,591,208 | 111,888,759 | 928,816 |
| BlackRock Advantage Large Cap Core Portfolio | 64,584,016 | (19,716,565) | 17,204,893 | 53,650,666 | 8,421,678 |
| BlackRock Large Cap Focus Growth Portfolio | 84,151,712 | (23,037,713) | 17,963,436 | 67,002,889 | 12,074,546 |
| BlackRock Global Allocation Portfolio | 935,659,096 | (148,209,697) | 226,934,694 | 930,149,429 | 84,234,664 |
| BlackRock Equity Dividend Portfolio | 125,709,699 | (75,611,014) | 17,410,270 | 57,513,369 | 9,995,586 |
| BlackRock Balanced Portfolio | 31,482,706 | (11,125,272) | 3,611,925 | 21,972,531 | 1,996,828 |
| BlackRock Equity Index Portfolio | 51,488,803 | (17,654,702) | 1,212,385 | 29,629,051 | 5,417,435 |
| iShares Age-Based 0-7 Years Portfolio | 202,405,519 | (66,262,361) | 8,107,302 | 123,448,580 | 20,801,880 |
| iShares Age-Based 8-10 Years Portfolio | 84,006,264 | (37,450,786) | 10,429,744 | 50,475,244 | 6,509,978 |
| iShares Age-Based 11-13 Years Portfolio | 95,958,096 | (48,595,013) | 15,105,753 | 56,549,908 | 5,918,928 |
| iShares Age-Based 14-16 Years Portfolio | 82,283,713 | (42,702,420) | 13,404,472 | 49,672,037 | 3,313,728 |
| iShares Age-Based 17-19 Years Portfolio | 49,030,149 | (28,616,592) | 6,492,771 | 25,621,464 | 1,284,864 |
| iShares Age-Based 20+ Years Portfolio | 11,020,618 | (7,744,438) | 3,279,277 | 6,459,487 | 95,970 |
| iShares Diversified Equity Portfolio | 215,369,079 | (73,143,578) | 19,818,195 | 134,161,761 | 27,881,935 |
| iShares Diversified Fixed Income Portfolio | 29,349,255 | (14,347,090) | 4,771,127 | 19,350,453 | 422,839 |
| iShares Core Conservative Allocation Portfolio | 9,322,175 | (5,510,031) | 2,811,188 | 6,156,692 | 466,640 |
| iShares Core Growth Allocation Portfolio | 41,876,164 | (17,988,954) | 6,480,581 | 26,625,068 | 3,742,723 |
| iShares Core Moderate Allocation Portfolio | 22,314,081 | (9,519,473) | 4,153,771 | 15,498,564 | 1,449,815 |
| iShares Balanced Portfolio | 4,853,306 | (2,319,039) | 362,252 | 2,622,619 | 273,900 |

⁽¹⁾The AllianzGI/PIMCO Portfolios were closed effective October 17, 2016, and the American Century Inflation-Adjusted Bond Portfolio and MFS Conservative Mixed Asset Portfolio commenced on that date.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)

(b) Net Appreciation (Depreciation) in Value of Investments (Continued)

| Portfolio | Value at End of the Year | Less Cost of Investments Purchased During the Year | Plus Proceeds of Investments Sold During the Year | Less Value at Beginning of the Year | Net Appreciation (Depreciation) in Value of Investments |
|---|--------------------------|--|---|-------------------------------------|---|
| Franklin Templeton Age-Based 0-8 Years Portfolio | \$ 229,188,289 | \$ (65,115,645) | \$ 95,357,312 | \$ 227,836,780 | \$ 31,593,176 |
| Franklin Templeton Age-Based 9-12 Years Portfolio | 319,557,842 | (145,981,591) | 177,871,803 | 316,322,053 | 35,126,001 |
| Franklin Templeton Age-Based 13-16 Years Portfolio | 445,102,367 | (235,906,401) | 232,302,578 | 407,190,059 | 34,308,485 |
| Franklin Templeton Age-Based 17-20 Years Portfolio | 334,958,005 | (163,905,941) | 153,296,517 | 308,386,179 | 15,962,402 |
| Franklin Templeton Age-Based 21+ Years Portfolio | 86,652,230 | (23,300,085) | 17,170,084 | 78,797,516 | 1,724,713 |
| Franklin Templeton Growth Portfolio | 218,370,897 | (105,246,653) | 120,795,089 | 205,006,770 | 28,912,563 |
| Franklin Templeton Growth and Income Portfolio | 258,947,026 | (144,481,891) | 127,208,063 | 215,160,036 | 26,513,162 |
| Franklin Templeton Balanced Portfolio | 122,105,084 | (56,045,009) | 62,658,333 | 119,050,391 | 9,668,017 |
| Franklin Templeton Global Bond Portfolio | 34,053,562 | (6,650,201) | 9,427,892 | 34,418,996 | 2,412,257 |
| Franklin Templeton Mutual Shares Portfolio | 27,041,113 | (7,669,190) | 6,583,433 | 23,598,209 | 2,357,147 |
| Franklin Templeton Small Cap Value Portfolio | 44,991,889 | (14,581,581) | 10,961,044 | 37,446,299 | 3,925,053 |
| Franklin Templeton Small-Mid Cap Growth Portfolio | 46,154,419 | (9,446,305) | 7,331,548 | 40,161,577 | 3,878,085 |
| Lord Abbett Total Return Portfolio | 57,132,212 | (13,763,933) | 13,761,124 | 58,218,846 | (1,089,443) |
| MainStay Large Cap Growth Portfolio | 62,695,317 | (17,288,651) | 12,780,362 | 53,567,239 | 4,619,789 |
| MFS Age-Based 0-5 Years Portfolio | 79,206,464 | (17,827,428) | 20,777,350 | 71,935,733 | 10,220,653 |
| MFS Age-Based 6-10 Years Portfolio | 161,796,201 | (47,549,783) | 49,549,661 | 147,484,541 | 16,311,538 |
| MFS Age-Based 11-13 Years Portfolio | 151,367,146 | (67,406,981) | 71,339,159 | 144,546,065 | 10,753,259 |
| MFS Age-Based 14-15 Years Portfolio | 129,961,416 | (75,942,100) | 76,586,389 | 124,367,131 | 6,238,574 |
| MFS Age-Based 16-17 Years Portfolio | 133,264,983 | (80,934,562) | 67,539,183 | 114,862,242 | 5,007,362 |
| MFS Age-Based 18+ Years Portfolio | 169,624,327 | (76,802,094) | 58,393,920 | 149,217,135 | 1,999,018 |
| MFS Equity Portfolio | 290,323,424 | (115,772,093) | 129,818,177 | 267,376,447 | 36,993,061 |
| MFS Fixed Income Portfolio | 41,481,974 | (14,608,665) | 14,524,906 | 41,644,675 | (246,460) |
| MFS Value Portfolio | 78,133,675 | (25,044,503) | 12,281,346 | 57,383,158 | 7,987,360 |
| MFS Research International Portfolio | 51,643,697 | (12,435,310) | 15,095,392 | 46,776,200 | 7,527,579 |
| MFS Conservative Mixed Asset Portfolio ⁽¹⁾ | 9,534,748 | (11,047,837) | 1,638,165 | - | 125,076 |
| Neuberger Berman International Equity Portfolio | 37,054,815 | (5,967,318) | 6,927,929 | 32,464,091 | 5,551,335 |
| Principal Plus Portfolio | 304,520,886 | (93,615,884) | 59,294,294 | 270,199,296 | - |
| NextGen Savings Portfolio | 81,076,574 | (38,281,946) | 16,642,042 | 59,436,670 | - |
| Total | \$ 9,450,963,949 | \$ (3,784,482,698) | \$ 3,551,054,201 | \$ 8,491,051,232 | \$ 726,484,220 |

⁽¹⁾The AllianzGI/PIMCO Portfolios were closed effective October 17, 2016 and the American Century Inflation-Adjusted Bond Portfolio and MFS Conservative Mixed Asset Portfolio commenced on that date.

NOTE 4: INVESTMENTS (Continued)**(c) Investment Risk Disclosures**

The Program's investments are exposed to various risks, such as interest rate, market and credit risk. It is at least reasonably possible that changes in fair values could occur in the near term, and such changes could materially affect participant balances and amounts reported in the Program's Basic Financial Statements. GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and GASB Statement No. 59, *Financial Instruments Omnibus*, require that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

The Program's investment objectives and performance monitoring requirements are set forth in the *Investment Policy and Monitoring Guidelines*. Generally, the Program's objectives include providing diverse investment options through the Direct and Select Series, structured for different levels of risk tolerance, time horizons and investment management preferences, while maintaining asset based fees at a competitive level. While the *Investment Policy and Monitoring Guidelines* do not specify permissible investments for the Program or address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk, the assets of each Portfolio are invested according to an allocation strategy recommended by Merrill Lynch and the Portfolio's Sub-Advisor and approved by FAME. Any changes to the investment strategy must be approved by FAME.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Portfolios' investments in mutual funds and ETFs which invest in fixed income securities, the Principal Plus Portfolio and the Cash Allocation Account may be exposed to credit risk. None of the mutual funds or ETFs in which the Portfolios invest are rated by a nationally recognized statistical rating organization ("NRSRO") except for the iShares 1-3 Year Treasury Bond ETF, the iShares Core U.S. Aggregate Bond ETF, the iShares iBoxx \$ High Yield Corporate Bond ETF and the iShares Short Treasury Bond ETF, which carry Standard and Poor's ratings of Aaf, Af, B-f and AAaf, respectively, at June 30, 2017. The GIA in which the Principal Plus Portfolio invests has not been rated. Credit ratings for the investments held in the Cash Allocation Account are provided in Note 4(d).

Custodial Credit Risk

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government and are held by either the counterparty or the counterparty's trust department or agent but not in the government's name. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized or collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The Program's investments in mutual funds and ETFs are not subject to custodial credit risk disclosure requirements. In addition, the GIA held in the Principal Plus Portfolio is considered a contractual investment, rather than an investment security, and is not exposed to custodial credit risk. While the GIA is not rated by any nationally recognized statistical rating organization, its respective issuer is rated AA+ by Standard and Poor's.

The Cash Allocation Account's investments are registered in the name of State Street as custodian and held in a separate account in the name of the Cash Allocation Account. The Cash Allocation Account may invest in bank deposit products, and these balances are not covered by depository insurance.

Account balances invested in the Bank Deposit Account through the NextGen Savings Portfolio are covered by depository insurance at the individual account level, to the extent applicable under FDIC regulations.

Concentration of Credit Risk

A concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investments in a single issuer. Investments in mutual funds, ETFs or securities that are issued or explicitly guaranteed by the U.S. government are not subject to concentration of credit risk disclosure requirements. There are no investments in the Cash Allocation Account that represent 5% or more of the total investments of the Cash Allocation Account.

NextGen College Investing Plan®

Notes to Financial Statements

June 30, 2017

NOTE 4: INVESTMENTS (Continued)

(c) Investment Risk Disclosures (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Certain Portfolios invest in mutual funds and ETFs that are exposed to interest rate risk due to underlying debt securities. In general, the value of a debt security will increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than the prices of shorter term securities. Average maturity is a measure of sensitivity to interest rate risk. Average maturity is the average length of time until fixed income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call the security before its maturity date. In general, the longer the average maturity, the more a fund's value will fluctuate in response to changes in interest rates. As of June 30, 2017, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.47 years to 9.27 years.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Due to the nature of the Program's investments, the Program does not have any direct exposure to foreign currency risk. Certain mutual funds and ETFs in which the Portfolios invest include foreign securities in their underlying asset holdings, and these mutual funds and ETFs may indirectly expose the Program to foreign currency risk. There are certain additional risks involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may include foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions.

(d) Cash Allocation Account

The following summarizes the investments by type in the Cash Allocation Account as of June 30, 2017, as well as the weighted average maturity and credit quality ratings.

| Investment Type | Value ⁽¹⁾ | Weighted Average Maturity (Days) | Weighted Average Days to Interest Rate Reset Date | S&P Rating | Moody's Rating |
|--------------------------------------|-----------------------|----------------------------------|---|-------------|----------------|
| Certificates of Deposit | \$ 33,027,498 | 59.18 | 47.16 | A-1 to A-1+ | P-1 |
| Certificates of Deposit - Yankee | 127,403,835 | 143.39 | 64.53 | A-1 to A-1+ | P-1 |
| Commercial Paper | 181,743,156 | 83.34 | 59.50 | NR to A-1+ | P-2 to P-1 |
| Corporate Notes | 74,381,926 | 137.25 | 137.25 | A to AA | A1 to Aa3 |
| Municipal Variable Rate Demand Notes | 13,355,000 | 7,748.69 | 5.45 | A-1 | NR to VMIG1 |
| Total | \$ 429,911,415 | | | | |

⁽¹⁾ Value represents fair value, where applicable, determined based on most recent bid prices (Level 2 inputs).

NOTE 5: SUBSEQUENT EVENTS

The NextGen College Investing Plan Client Select Series Program Description and Participation Agreement dated October 31, 2016 and the Client Direct Series Program Description and Participation Agreement dated October 31, 2016 were each amended by Supplements dated September 18, 2017. The Supplements provided notice of the change of name of the Portfolio Servicing Agent to Financial Data Services, LLC. The Supplements also provided notice of the change of name of certain BlackRock underlying funds and in some cases, changes to investment objective, strategy and policies and/or principal risks of investing in such underlying funds. The Supplement to the Client Select Series Program Description and Participation Agreement ("Select Supplement") provided notice of the introduction of convertible C Units, which automatically convert to A Units after five years from purchase (with no initial sales charge). In connection therewith, the Select Supplement also provided notice

NOTE 5: SUBSEQUENT EVENTS (Continued)

of (a) new eligibility requirements for purchasing A or C Units, including special eligibility requirements for grandfathered accounts (as defined in the Select Supplement); (b) automatic conversion on or about September 20, 2017 of outstanding C Units which were purchased at least five years prior to the conversion date to A Units (with no initial sales charge); and (c) change to availability of certain unit class exchanges and change to application of initial sales charge or contingent deferred sales charge when exchanging A or C Units of a Portfolio for the same unit class of another Portfolio. The Select Supplement also provides notice of revisions to initial sales charges associated with purchases of A Units, including a new maximum of 3.25%; and concomitantly, changes to selling compensation. Finally, the Select Supplement provided notice that effective September 1, 2017, the Maine Administration Fee (MAF) will be 0.09% on all Portfolios in the Client Select Series, except the NextGen Savings Portfolio which does not charge the MAF, and of changes to the Participation Agreement consistent with the foregoing.

With the introduction of the convertible C Unit class, investors must purchase the unit class for which they qualify based on their account status and eligible assets at the time of purchase.

In addition, the Maine legislature amended certain provisions of the Act pertaining to the Advisory Committee on College Savings. Effective November 1, 2017, the Treasurer is no longer a statutory member of the Committee, the Committee will consist of eight members, and the chair will be appointed by the chair of FAME's board of directors.

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Combining Statements

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Independent Auditor's Report on the Combining Statements

The Board of Directors
Finance Authority of Maine
Augusta, Maine

We have audited the accompanying Combining Statement of Fiduciary Net Position and Combining Statement of Changes in Fiduciary Net Position ("the Combining Statements") as of and for the year ended June 30, 2017, and the related Notes to the Combining Statements. The Combining Statements present balances and transactions attributable to each Portfolio offered to participants in the NextGen College Investing Plan ("the Program") for purposes of additional analysis and are not a required part of the basic financial statements of the Program.

Management's Responsibility for the Combining Statements

Management is responsible for the preparation and fair presentation of the Combining 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 the Combining Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Combining Statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Combining Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combining Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combining Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Combining 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 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 Combining Statements.

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

Opinion

In our opinion, the Combining Statements referred to above present fairly, in all material respects, the fiduciary net position and changes therein of each Portfolio offered to participants in the NextGen College Investing Plan as of June 30, 2017 and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the NextGen College Investing Plan as of and for the year ended June 30, 2017, and our report thereon dated September 29, 2017, expresses an unmodified opinion on those financial statements.

Thomas & Thomas LLP
Certified Public Accountants

September 29, 2017
Little Rock, Arkansas

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NextGen College Investing Plan®

Notes to Combining Statements

June 30, 2017

The Combining Statement of Fiduciary Net Position and the Combining Statement of Changes in Fiduciary Net Position included on pages 34 through 69 detail balances and activities attributable to each Portfolio offered under the NextGen College Investing Plan (“the Program”) during the year ended June 30, 2017, as well as units outstanding, net asset value per unit and one year average returns for each unit class. Collectively, these statements are referred to as “the Combining Statements.” Notes to Combining Statements presented below provide additional explanatory information about certain information included in the Combining Statements. These Notes to Combining Statements and Notes to Financial Statements presented on pages 8 – 25 are essential to obtaining an understanding of the Program, the Portfolios and information presented in the Combining Statements.

NOTE 1: UNITS OUTSTANDING

Units outstanding have been rounded to the nearest whole share.

NOTE 2: NET ASSET VALUE PER UNIT

Net asset value per unit is calculated as net position attributable to a specific unit class divided by the actual number of units outstanding, rounded to the nearest hundredth. Net asset value per unit may not recalculate due to rounding or fractional units. Redemption price per unit is equal to net asset value per unit less any applicable contingent deferred sales charge. Where an initial sales charge applies, the offering price per unit will be greater than net asset value per unit.

NOTE 3: ONE YEAR AVERAGE RETURNS

One year average annual return amounts include any applicable Management Fee or Maine Administration Fee and are based on the net asset value per unit for the period from July 1, 2016 to June 30, 2017, except for the returns of the Allianz and PIMCO portfolios which were closed on October 17, 2016, and the American Century Inflation-Adjusted Bond Portfolio and MFS Conservative Mixed Asset Portfolio which commenced on October 17, 2016. Average annual return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. Cumulative total return reflects the actual change in value of an investment over a given period. Average annual total return smoothes out variations in performance; it is not the same as actual year-by-year results. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

NOTE 4: CLIENT SELECT SERIES

The AllianzGI/PIMCO Portfolios were closed and terminated effective October 17, 2016 and are no longer offered as investment options in the Client Select Series. All information, including average returns, for the Select unit classes of these portfolios represents activity from July 1, 2016 through October 17, 2016. All assets invested in these Portfolios were transferred to existing and new Portfolios within the Client Select Series.

The new Portfolios that became effective October 17, 2016 in the Client Select Series are the American Century Inflation-Adjusted Bond Portfolio, consisting solely of the American Century Inflation-Adjusted Bond Fund, and the MFS Conservative Mixed Asset Portfolio. The latter consists of the same underlying funds as the existing MFS Age-Based 18+ Years Portfolio.

NOTE 5: UNDERLYING INVESTMENT EXPENSE

Each Portfolio (except the Principal Plus Portfolio and the NextGen Savings Portfolio) indirectly bears its proportional share of the fees and expenses incurred by its underlying investments. These expenses are not direct expenses paid from the Program Fund’s assets, and therefore, are not included in fees and expenses on the Combining Statements.

NOTE 6: EXCHANGES AND TRANSFERS

Subject to certain limitations and restrictions, participants may generally direct that their assets be reinvested in one or more different Portfolios twice each calendar year or upon a change of designated beneficiary to a member of the family of the current designated beneficiary. During the period, participants were permitted to move account balances invested in C Units to A Units within the same Portfolio generally without limitation; however, account balances could not be moved from A Units to C Units. In addition, for each of the age-based Portfolios, account balances are automatically exchanged into the next age band as the beneficiary ages. These transfers of funds between Portfolios and Unit classes are referred to as “exchanges.” Under certain conditions, account assets may be transferred from one designated beneficiary to another or from one participant to another. These transactions are referred to as “transfers.” Exchanges and transfers are included on each Portfolio’s statement of changes in fiduciary net position, but are eliminated for purposes of reporting on the Program’s statement of changes in fiduciary net position. While these transactions impact the fiduciary net position of an individual Portfolio, they have no impact on the fiduciary net position of the Program.

During the period, certain participants who held C Units meeting certain eligibility criteria were offered the option to convert account balances invested in those eligible C Units to A Units (with no initial sales charges for the A Units). Conversions of eligible C Units to A Units for those participants who elected to do so were completed during the period, resulting in approximately \$1.6 billion being exchanged out of C Units into A Units across Select Series Portfolios.

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NextGen College Investing Plan®

Combining Statement of Fiduciary Net Position – Summary Totals

June 30, 2017

| | Total | BlackRock Portfolios | Franklin Templeton Portfolios | MFS Portfolios |
|----------------------------------|--------------------------------|---------------------------------|--|--------------------------------|
| ASSETS | | | | |
| Investments | \$ 9,450,963,949 | \$ 5,427,518,483 | \$ 2,167,122,723 | \$ 1,296,338,055 |
| Cash and cash equivalents | 14,057,053 | 8,965,839 | 2,040,496 | 2,759,705 |
| Receivable for securities sold | 3,909,981 | 1,978,454 | 807,095 | 1,013,282 |
| Accrued investment income | 8,139 | 4,004 | 2,848 | 1,287 |
| Total Assets | 9,468,939,122 | 5,438,466,780 | 2,169,973,162 | 1,300,112,329 |
| LIABILITIES | | | | |
| Payable for securities purchased | 5,443,745 | 3,537,928 | 408,466 | 1,307,943 |
| Withdrawals payable | 12,523,292 | 7,406,364 | 2,439,128 | 2,465,044 |
| Payable for accrued expenses | 3,609,587 | 2,113,731 | 823,757 | 492,135 |
| Total Liabilities | 21,576,624 | 13,058,023 | 3,671,351 | 4,265,122 |
| FIDUCIARY NET POSITION | <u>\$ 9,447,362,498</u> | <u>\$ 5,425,408,757</u> | <u>\$ 2,166,301,811</u> | <u>\$ 1,295,847,207</u> |

See notes to financial statements and notes to combining statements.

| MainStay Large Cap Growth Portfolio | Lord Abbott Total Return Portfolio | Neuberger Berman International Equity Portfolio | Principal Plus Portfolio | NextGen Savings Portfolio | American Century Inflation- Adjusted Bond Portfolio |
|--|---|--|---|--|--|
| \$ 62,695,317 | \$ 57,132,212 | \$ 37,054,815 | \$ 304,520,886 | \$ 81,076,574 | \$ 17,504,884 |
| 63,980 | 15,252 | 14,372 | 87,841 | 107,950 | 1,618 |
| - | 826 | - | 96,150 | 9,916 | 4,258 |
| - | - | - | - | - | - |
| <u>62,759,297</u> | <u>57,148,290</u> | <u>37,069,187</u> | <u>304,704,877</u> | <u>81,194,440</u> | <u>17,510,760</u> |
| 56,073 | 1,263 | 13,875 | 23,256 | 93,629 | 1,312 |
| 7,907 | 14,815 | 498 | 160,735 | 24,237 | 4,564 |
| <u>25,279</u> | <u>23,772</u> | <u>15,337</u> | <u>107,424</u> | <u>-</u> | <u>8,152</u> |
| <u>89,259</u> | <u>39,850</u> | <u>29,710</u> | <u>291,415</u> | <u>117,866</u> | <u>14,028</u> |
| <u>\$ 62,670,038</u> | <u>\$ 57,108,440</u> | <u>\$ 37,039,477</u> | <u>\$ 304,413,462</u> | <u>\$ 81,076,574</u> | <u>\$ 17,496,732</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Position – Portfolios

June 30, 2017

| | BlackRock Age-Based 0-7 Years Portfolio | BlackRock Age-Based 8-10 Years Portfolio | BlackRock Age-Based 11-13 Years Portfolio | BlackRock Age-Based 14-16 Years Portfolio |
|----------------------------------|--|---|--|--|
| ASSETS | | | | |
| Investments | \$ 454,811,731 | \$ 331,846,901 | \$ 443,319,867 | \$ 514,214,807 |
| Cash and cash equivalents | 261,959 | 795,697 | 1,043,838 | 1,468,574 |
| Receivable for securities sold | 495,426 | 170,360 | 443,379 | 255,993 |
| Accrued investment income | - | - | - | - |
| Total Assets | 455,569,116 | 332,812,958 | 444,807,084 | 515,939,374 |
| LIABILITIES | | | | |
| Payable for securities purchased | - | 151,867 | 60,557 | 32,002 |
| Withdrawals payable | 757,385 | 814,190 | 1,426,660 | 1,692,565 |
| Accrued expenses | 121,150 | 110,364 | 152,015 | 189,547 |
| Total Liabilities | 878,535 | 1,076,421 | 1,639,232 | 1,914,114 |
| FIDUCIARY NET POSITION | \$ 454,690,581 | \$ 331,736,537 | \$ 443,167,852 | \$ 514,025,260 |
| UNIT INFORMATION | | | | |
| Client Direct Series: | | | | |
| Direct Unit Class | | | | |
| Net position | \$ 71,732,295 | \$ 32,404,948 | \$ 28,627,666 | \$ 27,064,509 |
| Units outstanding | 4,400,946 | 2,054,904 | 1,859,762 | 1,834,494 |
| Net asset value per unit | \$ 16.30 | \$ 15.77 | \$ 15.39 | \$ 14.75 |
| H Unit Class | | | | |
| Net position | \$ 45,040,367 | \$ 3,417,882 | | |
| Units outstanding | 2,458,334 | 287,276 | | |
| Net asset value per unit | \$ 18.32 | \$ 11.90 | | |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 193,710,558 | \$ 162,154,896 | \$ 230,554,242 | \$ 251,881,004 |
| Units outstanding | 8,552,403 | 7,748,431 | 11,801,163 | 14,153,201 |
| Net asset value per unit | \$ 22.65 | \$ 20.93 | \$ 19.54 | \$ 17.80 |
| C Unit Class | | | | |
| Net position | \$ 144,207,361 | \$ 133,758,811 | \$ 183,985,944 | \$ 235,079,747 |
| Units outstanding | 6,986,789 | 7,080,010 | 10,348,065 | 14,501,530 |
| Net asset value per unit | \$ 20.64 | \$ 18.89 | \$ 17.78 | \$ 16.21 |

See notes to financial statements and notes to combining statements.

| BlackRock Age-Based 17-19 Years Portfolio | BlackRock Age-Based 20+ Years Portfolio | BlackRock 100% Equity Portfolio | BlackRock 75% Equity Portfolio | BlackRock Fixed Income Portfolio | BlackRock Advantage Large Cap Core Portfolio | BlackRock Large Cap Focus Growth Portfolio |
|--|--|--|---|---|---|---|
| \$ 466,076,429 | \$ 215,495,450 | \$ 449,500,781 | \$ 300,934,332 | \$ 110,453,734 | \$ 64,584,016 | \$ 84,151,712 |
| 1,720,910 | 913,012 | 151,421 | 53,641 | 58,448 | 18,673 | 23,190 |
| 24,362 | - | 80,442 | 75,944 | 55,142 | - | - |
| 1,300 | 2,622 | - | 55 | 21 | - | - |
| <u>467,823,001</u> | <u>216,411,084</u> | <u>449,732,644</u> | <u>301,063,972</u> | <u>110,567,345</u> | <u>64,602,689</u> | <u>84,174,902</u> |
| 654,763 | 702,650 | 111,586 | - | 48,901 | 18,166 | 14,730 |
| 1,090,510 | 210,362 | 120,277 | 129,585 | 64,690 | 507 | 8,460 |
| 163,981 | 83,649 | 145,591 | 117,994 | 33,885 | 25,484 | 32,621 |
| <u>1,909,254</u> | <u>996,661</u> | <u>377,454</u> | <u>247,579</u> | <u>147,476</u> | <u>44,157</u> | <u>55,811</u> |
| <u>\$ 465,913,747</u> | <u>\$ 215,414,423</u> | <u>\$ 449,355,190</u> | <u>\$ 300,816,393</u> | <u>\$ 110,419,869</u> | <u>\$ 64,558,532</u> | <u>\$ 84,119,091</u> |
| <u>\$ 21,391,547</u> | <u>\$ 6,872,876</u> | <u>\$ 41,482,492</u> | | <u>\$ 8,670,727</u> | | |
| <u>1,532,968</u> | <u>590,304</u> | <u>2,441,589</u> | | <u>804,021</u> | | |
| <u>\$ 13.95</u> | <u>\$ 11.64</u> | <u>\$ 16.99</u> | | <u>\$ 10.78</u> | | |
| <u>\$ 241,405,150</u> | <u>\$ 102,204,545</u> | <u>\$ 232,863,028</u> | <u>\$ 154,040,167</u> | <u>\$ 61,996,517</u> | <u>\$ 33,095,870</u> | <u>\$ 44,077,777</u> |
| <u>15,005,264</u> | <u>7,911,018</u> | <u>9,593,671</u> | <u>6,869,483</u> | <u>3,846,547</u> | <u>1,324,865</u> | <u>2,288,280</u> |
| <u>\$ 16.09</u> | <u>\$ 12.92</u> | <u>\$ 24.27</u> | <u>\$ 22.42</u> | <u>\$ 16.12</u> | <u>\$ 24.98</u> | <u>\$ 19.26</u> |
| <u>\$ 203,117,050</u> | <u>\$ 106,337,002</u> | <u>\$ 175,009,670</u> | <u>\$ 146,776,226</u> | <u>\$ 39,752,625</u> | <u>\$ 31,462,662</u> | <u>\$ 40,041,314</u> |
| <u>13,854,614</u> | <u>9,059,527</u> | <u>7,910,676</u> | <u>7,189,693</u> | <u>2,717,284</u> | <u>1,381,495</u> | <u>2,236,995</u> |
| <u>\$ 14.66</u> | <u>\$ 11.74</u> | <u>\$ 22.12</u> | <u>\$ 20.41</u> | <u>\$ 14.63</u> | <u>\$ 22.77</u> | <u>\$ 17.90</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2017

| | BlackRock Global Allocation Portfolio | BlackRock Equity Dividend Portfolio | BlackRock Balanced Portfolio | BlackRock Equity Index Portfolio | iShares Age-Based 0-7 Years Portfolio |
|----------------------------------|--|--|---|---|--|
| ASSETS | | | | | |
| Investments | \$ 935,659,096 | \$ 125,709,699 | \$ 31,482,706 | \$ 51,488,803 | \$ 202,405,519 |
| Cash and cash equivalents | 314,856 | 59,234 | 162,072 | 36,139 | 277,713 |
| Receivable for securities sold | - | - | - | - | 2,605 |
| Accrued investment income | - | - | 6 | - | - |
| Total Assets | 935,973,952 | 125,768,933 | 31,644,784 | 51,524,942 | 202,685,837 |
| LIABILITIES | | | | | |
| Payable for securities purchased | 153,649 | 50,819 | 159,816 | 22,961 | 76,809 |
| Withdrawals payable | 161,207 | 8,415 | 2,256 | 13,178 | 203,508 |
| Accrued expenses | 391,895 | 51,782 | - | 2,934 | 88,649 |
| Total Liabilities | 706,751 | 111,016 | 162,072 | 39,073 | 368,966 |
| FIDUCIARY NET POSITION | \$ 935,267,201 | \$ 125,657,917 | \$ 31,482,712 | \$ 51,485,869 | \$ 202,316,871 |
| UNIT INFORMATION | | | | | |
| Client Direct Series: | | | | | |
| Direct Unit Class | | | | | |
| Net position | | | \$ 31,482,712 | \$ 51,485,869 | \$ 77,390,352 |
| Units outstanding | | | 2,733,870 | 2,602,831 | 3,998,155 |
| Net asset value per unit | | | \$ 11.52 | \$ 19.78 | \$ 19.36 |
| H Unit Class | | | | | |
| Net position | | | | | |
| Units outstanding | | | | | |
| Net asset value per unit | | | | | |
| Client Select Series: | | | | | |
| A Unit Class | | | | | |
| Net position | \$ 440,451,114 | \$ 60,072,952 | | | \$ 99,483,628 |
| Units outstanding | 21,611,946 | 3,993,622 | | | 7,562,745 |
| Net asset value per unit | \$ 20.38 | \$ 15.04 | | | \$ 13.15 |
| C Unit Class | | | | | |
| Net position | \$ 494,816,087 | \$ 65,584,965 | | | \$ 25,442,891 |
| Units outstanding | 26,584,875 | 4,498,763 | | | 2,012,998 |
| Net asset value per unit | \$ 18.61 | \$ 14.58 | | | \$ 12.64 |

See notes to financial statements and notes to combining statements.

| iShares Age-Based 8-10 Years Portfolio | iShares Age-Based 11-13 Years Portfolio | iShares Age-Based 14-16 Years Portfolio | iShares Age-Based 17-19 Years Portfolio | iShares Age-Based 20+ Years Portfolio | iShares Diversified Equity Portfolio | iShares Diversified Fixed Income Portfolio |
|---|--|--|--|--|---|---|
| \$ 84,006,264 | \$ 95,958,096 | \$ 82,283,713 | \$ 49,030,149 | \$ 11,020,618 | \$ 215,369,079 | \$ 29,349,255 |
| 225,359 | 253,937 | 416,303 | 38,329 | 39,728 | 446,018 | 77,742 |
| 43,123 | 269,663 | - | 33,041 | 1,700 | - | - |
| - | - | - | - | - | - | - |
| <u>84,274,746</u> | <u>96,481,696</u> | <u>82,700,016</u> | <u>49,101,519</u> | <u>11,062,046</u> | <u>215,815,097</u> | <u>29,426,997</u> |
| 149,290 | 136,525 | 381,360 | - | 35,376 | 395,252 | 76,253 |
| 119,191 | 387,075 | 34,943 | 71,370 | 6,052 | 50,765 | 1,489 |
| 42,130 | 55,599 | 57,425 | 36,649 | 8,046 | 127,825 | 17,922 |
| <u>310,611</u> | <u>579,199</u> | <u>473,728</u> | <u>108,019</u> | <u>49,474</u> | <u>573,842</u> | <u>95,664</u> |
| <u>\$ 83,964,135</u> | <u>\$ 95,902,497</u> | <u>\$ 82,226,288</u> | <u>\$ 48,993,500</u> | <u>\$ 11,012,572</u> | <u>\$ 215,241,255</u> | <u>\$ 29,331,333</u> |
| <u>\$ 23,462,287</u> | <u>\$ 24,377,187</u> | <u>\$ 19,071,131</u> | <u>\$ 10,183,862</u> | <u>\$ 2,298,038</u> | <u>\$ 48,743,044</u> | <u>\$ 8,047,027</u> |
| <u>1,336,736</u> | <u>1,533,449</u> | <u>1,327,014</u> | <u>797,071</u> | <u>215,295</u> | <u>2,243,547</u> | <u>684,214</u> |
| <u>\$ 17.55</u> | <u>\$ 15.90</u> | <u>\$ 14.37</u> | <u>\$ 12.78</u> | <u>\$ 10.67</u> | <u>\$ 21.73</u> | <u>\$ 11.76</u> |
| <u>\$ 45,614,126</u> | <u>\$ 43,658,295</u> | <u>\$ 23,855,633</u> | <u>\$ 11,810,436</u> | <u>\$ 2,602,958</u> | <u>\$ 102,473,409</u> | <u>\$ 10,986,048</u> |
| <u>3,660,087</u> | <u>3,627,352</u> | <u>2,064,903</u> | <u>1,078,335</u> | <u>256,251</u> | <u>7,476,371</u> | <u>1,037,626</u> |
| <u>\$ 12.46</u> | <u>\$ 12.04</u> | <u>\$ 11.55</u> | <u>\$ 10.95</u> | <u>\$ 10.16</u> | <u>\$ 13.71</u> | <u>\$ 10.59</u> |
| <u>\$ 14,887,722</u> | <u>\$ 27,867,015</u> | <u>\$ 39,299,524</u> | <u>\$ 26,999,202</u> | <u>\$ 6,111,576</u> | <u>\$ 64,024,802</u> | <u>\$ 10,298,258</u> |
| <u>1,232,550</u> | <u>2,374,057</u> | <u>3,507,013</u> | <u>2,535,740</u> | <u>618,604</u> | <u>4,845,100</u> | <u>996,167</u> |
| <u>\$ 12.08</u> | <u>\$ 11.74</u> | <u>\$ 11.21</u> | <u>\$ 10.65</u> | <u>\$ 9.88</u> | <u>\$ 13.21</u> | <u>\$ 10.34</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2017

| | iShares Core Growth Allocation Portfolio | iShares Core Conservative Allocation Portfolio | iShares Core Moderate Allocation Portfolio | iShares Balanced Portfolio | BlackRock Totals |
|----------------------------------|---|--|---|----------------------------------|-------------------------|
| ASSETS | | | | | |
| Investments | \$ 41,876,164 | \$ 9,322,175 | \$ 22,314,081 | \$ 4,853,306 | \$ 5,427,518,483 |
| Cash and cash equivalents | 101,211 | 562 | - | 7,273 | 8,965,839 |
| Receivable for securities sold | - | 1,083 | 26,191 | - | 1,978,454 |
| Accrued investment income | - | - | - | - | 4,004 |
| Total Assets | 41,977,375 | 9,323,820 | 22,340,272 | 4,860,579 | 5,438,466,780 |
| LIABILITIES | | | | | |
| Payable for securities purchased | 99,324 | 562 | - | 4,710 | 3,537,928 |
| Withdrawals payable | 1,887 | 1,083 | 26,191 | 2,563 | 7,406,364 |
| Accrued expenses | 30,430 | 7,446 | 17,929 | 789 | 2,113,731 |
| Total Liabilities | 131,641 | 9,091 | 44,120 | 8,062 | 13,058,023 |
| FIDUCIARY NET POSITION | \$ 41,845,734 | \$ 9,314,729 | \$ 22,296,152 | \$ 4,852,517 | \$ 5,425,408,757 |
| UNIT INFORMATION | | | | | |
| Client Direct Series: | | | | | |
| Direct Unit Class | | | | | |
| Net position | | | | \$ 4,852,517 | |
| Units outstanding | | | | 436,147 | |
| Net asset value per unit | | | | \$ 11.13 | |
| H Unit Class | | | | | |
| Net position | | | | | |
| Units outstanding | | | | | |
| Net asset value per unit | | | | | |
| Client Select Series: | | | | | |
| A Unit Class | | | | | |
| Net position | \$ 25,111,851 | \$ 4,644,105 | \$ 10,744,462 | | |
| Units outstanding | 2,082,858 | 413,194 | 934,082 | | |
| Net asset value per unit | \$ 12.06 | \$ 11.24 | \$ 11.50 | | |
| C Unit Class | | | | | |
| Net position | \$ 16,733,883 | \$ 4,670,624 | \$ 11,551,690 | | |
| Units outstanding | 1,425,915 | 427,277 | 1,031,595 | | |
| Net asset value per unit | \$ 11.74 | \$ 10.93 | \$ 11.20 | | |

See notes to financial statements and notes to combining statements.

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NextGen College Investing Plan®Combining Statements of Fiduciary Net Position – Portfolios (*Continued*)

June 30, 2017

| | Franklin Templeton Age-Based 0-8 Years Portfolio | Franklin Templeton Age-Based 9-12 Years Portfolio | Franklin Templeton Age-Based 13-16 Years Portfolio |
|----------------------------------|---|--|---|
| ASSETS | | | |
| Investments | \$ 229,188,289 | \$ 319,557,842 | \$ 445,102,367 |
| Cash and cash equivalents | 148,055 | 397,971 | 543,881 |
| Receivable for securities sold | 155,236 | 115,142 | 374,196 |
| Accrued investment income | - | 293 | 825 |
| Total Assets | 229,491,580 | 320,071,248 | 446,021,269 |
| LIABILITIES | | | |
| Payable for securities purchased | - | - | - |
| Withdrawals payable | 303,291 | 513,113 | 918,077 |
| Accrued expenses | 86,726 | 110,127 | 162,269 |
| Total Liabilities | 390,017 | 623,240 | 1,080,346 |
| FIDUCIARY NET POSITION | \$ 229,101,563 | \$ 319,448,008 | \$ 444,940,923 |
| UNIT INFORMATION | | | |
| Client Select Series: | | | |
| A Unit Class | | | |
| Net position | \$ 124,724,084 | \$ 189,918,248 | \$ 248,443,105 |
| Units outstanding | 4,854,086 | 8,098,517 | 11,867,355 |
| Net asset value per unit | \$ 25.69 | \$ 23.45 | \$ 20.94 |
| C Unit Class | | | |
| Net position | \$ 104,377,479 | \$ 129,529,760 | \$ 196,497,818 |
| Units outstanding | 4,453,522 | 6,051,598 | 10,317,173 |
| Net asset value per unit | \$ 23.44 | \$ 21.40 | \$ 19.05 |

See notes to financial statements and notes to combining statements.

| Franklin Templeton Age-Based 17-20 Years Portfolio | Franklin Templeton Age-Based 21+ Years Portfolio | Franklin Templeton Growth Portfolio | Franklin Templeton Growth and Income Portfolio | Franklin Templeton Balanced Portfolio | Franklin Templeton Global Bond Portfolio |
|--|--|--|--|--|---|
| \$ 334,958,005 | \$ 86,652,230 | \$ 218,370,897 | \$ 258,947,026 | \$ 122,105,084 | \$ 34,053,562 |
| 664,930 | 182,065 | 37,530 | 35,399 | 4,522 | 8,543 |
| - | 714 | 59,253 | 70,169 | 25,557 | - |
| 939 | 327 | - | 238 | 226 | - |
| <u>335,623,874</u> | <u>86,835,336</u> | <u>218,467,680</u> | <u>259,052,832</u> | <u>122,135,389</u> | <u>34,062,105</u> |
| 250,022 | 132,836 | 3,910 | - | - | 6,639 |
| 414,908 | 49,944 | 92,873 | 105,569 | 30,079 | 1,905 |
| 131,029 | 36,467 | 82,352 | 103,785 | 50,712 | 13,965 |
| <u>795,959</u> | <u>219,247</u> | <u>179,135</u> | <u>209,354</u> | <u>80,791</u> | <u>22,509</u> |
| <u>\$ 334,827,915</u> | <u>\$ 86,616,089</u> | <u>\$ 218,288,545</u> | <u>\$ 258,843,478</u> | <u>\$ 122,054,598</u> | <u>\$ 34,039,596</u> |
| <u>\$ 170,736,442</u> | <u>\$ 39,575,915</u> | <u>\$ 118,062,428</u> | <u>\$ 130,013,275</u> | <u>\$ 58,170,759</u> | <u>\$ 16,539,224</u> |
| <u>9,323,827</u> | <u>2,512,532</u> | <u>4,595,449</u> | <u>5,546,412</u> | <u>2,777,155</u> | <u>1,205,361</u> |
| <u>\$ 18.31</u> | <u>\$ 15.75</u> | <u>\$ 25.69</u> | <u>\$ 23.44</u> | <u>\$ 20.95</u> | <u>\$ 13.72</u> |
| <u>\$ 164,091,473</u> | <u>\$ 47,040,174</u> | <u>\$ 100,226,117</u> | <u>\$ 128,830,203</u> | <u>\$ 63,883,839</u> | <u>\$ 17,500,372</u> |
| <u>9,903,475</u> | <u>3,312,587</u> | <u>4,269,664</u> | <u>6,034,162</u> | <u>3,347,747</u> | <u>1,340,823</u> |
| <u>\$ 16.57</u> | <u>\$ 14.20</u> | <u>\$ 23.47</u> | <u>\$ 21.35</u> | <u>\$ 19.08</u> | <u>\$ 13.05</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2017

| | Franklin Templeton Mutual Shares Portfolio | Franklin Templeton Small Cap Value Portfolio | Franklin Templeton Small-Mid Cap Growth Portfolio | Franklin Templeton Totals |
|----------------------------------|---|--|---|---------------------------------|
| ASSETS | | | | |
| Investments | \$ 27,041,113 | \$ 44,991,889 | \$ 46,154,419 | \$ 2,167,122,723 |
| Cash and cash equivalents | 6,782 | 5,653 | 5,165 | 2,040,496 |
| Receivable for securities sold | - | - | 6,828 | 807,095 |
| Accrued investment income | - | - | - | 2,848 |
| Total Assets | <u>27,047,895</u> | <u>44,997,542</u> | <u>46,166,412</u> | <u>2,169,973,162</u> |
| LIABILITIES | | | | |
| Payable for securities purchased | 6,782 | 5,653 | 2,624 | 408,466 |
| Withdrawals payable | - | - | 9,369 | 2,439,128 |
| Accrued expenses | 11,522 | 16,464 | 18,339 | 823,757 |
| Total Liabilities | <u>18,304</u> | <u>22,117</u> | <u>30,332</u> | <u>3,671,351</u> |
| FIDUCIARY NET POSITION | <u>\$ 27,029,591</u> | <u>\$ 44,975,425</u> | <u>\$ 46,136,080</u> | <u>\$ 2,166,301,811</u> |
| UNIT INFORMATION | | | | |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | <u>\$ 12,318,393</u> | <u>\$ 25,029,304</u> | <u>\$ 23,453,990</u> | |
| Units outstanding | <u>813,048</u> | <u>1,348,659</u> | <u>1,393,310</u> | |
| Net asset value per unit | <u>\$ 15.15</u> | <u>\$ 18.56</u> | <u>\$ 16.83</u> | |
| C Unit Class | | | | |
| Net position | <u>\$ 14,711,198</u> | <u>\$ 19,946,121</u> | <u>\$ 22,682,090</u> | |
| Units outstanding | <u>1,044,633</u> | <u>1,156,290</u> | <u>1,453,528</u> | |
| Net asset value per unit | <u>\$ 14.08</u> | <u>\$ 17.25</u> | <u>\$ 15.60</u> | |

See notes to financial statements and notes to combining statements.

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NextGen College Investing Plan®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2017

| | MFS Age-Based 0-5 Years Portfolio | MFS Age-Based 6-10 Years Portfolio | MFS Age-Based 11-13 Years Portfolio | MFS Age-Based 14-15 Years Portfolio | MFS Age-Based 16-17 Years Portfolio |
|----------------------------------|--|---|--|--|--|
| ASSETS | | | | | |
| Investments | \$ 79,206,464 | \$ 161,796,201 | \$ 151,367,146 | \$ 129,961,416 | \$ 133,264,983 |
| Cash and cash equivalents | 86,104 | 285,267 | 285,190 | 546,027 | 609,129 |
| Receivable for securities sold | 50,124 | 42,534 | 184,237 | 171,217 | 335,599 |
| Accrued investment income | - | - | 138 | 238 | 246 |
| Total Assets | 79,342,692 | 162,124,002 | 151,836,711 | 130,678,898 | 134,209,957 |
| LIABILITIES | | | | | |
| Payable for securities purchased | - | 64,800 | - | 168,405 | 313,638 |
| Withdrawals payable | 136,228 | 263,001 | 469,427 | 548,839 | 631,091 |
| Accrued expenses | 24,072 | 59,033 | 54,426 | 51,517 | 51,342 |
| Total Liabilities | 160,300 | 386,834 | 523,853 | 768,761 | 996,071 |
| FIDUCIARY NET POSITION | \$ 79,182,392 | \$ 161,737,168 | \$ 151,312,858 | \$ 129,910,137 | \$ 133,213,886 |
| UNIT INFORMATION | | | | | |
| Client Select Series: | | | | | |
| A Unit Class | | | | | |
| Net position | \$ 52,715,270 | \$ 90,727,969 | \$ 85,807,999 | \$ 66,094,159 | \$ 69,163,584 |
| Units outstanding | 1,927,944 | 3,614,540 | 3,712,317 | 3,330,555 | 3,745,884 |
| Net asset value per unit | \$ 27.34 | \$ 25.10 | \$ 23.11 | \$ 19.84 | \$ 18.46 |
| C Unit Class | | | | | |
| Net position | \$ 26,467,122 | \$ 71,009,199 | \$ 65,504,859 | \$ 63,815,978 | \$ 64,050,302 |
| Units outstanding | 1,054,749 | 3,095,977 | 3,105,552 | 3,523,333 | 3,811,488 |
| Net asset value per unit | \$ 25.09 | \$ 22.94 | \$ 21.09 | \$ 18.11 | \$ 16.80 |

See notes to financial statements and notes to combining statements.

| MFS Age-Based 18+ Years Portfolio | MFS Equity Portfolio | MFS Fixed Income Portfolio | MFS Value Portfolio | MFS Research International Portfolio | MFS Conservative Mixed Asset Portfolio | MFS Totals |
|--|-------------------------------------|---|------------------------------------|---|---|-------------------------|
| \$ 169,624,327 | \$ 290,323,424 | \$ 41,481,974 | \$ 78,133,675 | \$ 51,643,697 | \$ 9,534,748 | \$ 1,296,338,055 |
| 634,585 | 69,436 | 55,651 | 162,030 | 25,273 | 1,013 | 2,759,705 |
| - | 182,619 | 46,952 | - | - | - | 1,013,282 |
| 629 | - | - | - | - | 36 | 1,287 |
| <u>170,259,541</u> | <u>290,575,479</u> | <u>41,584,577</u> | <u>78,295,705</u> | <u>51,668,970</u> | <u>9,535,797</u> | <u>1,300,112,329</u> |
| 545,902 | - | 47,074 | 141,838 | 25,273 | 1,013 | 1,307,943 |
| 88,683 | 252,055 | 55,529 | 20,191 | - | - | 2,465,044 |
| 71,105 | 111,607 | 15,142 | 29,754 | 19,181 | 4,956 | 492,135 |
| <u>705,690</u> | <u>363,662</u> | <u>117,745</u> | <u>191,783</u> | <u>44,454</u> | <u>5,969</u> | <u>4,265,122</u> |
| <u>\$ 169,553,851</u> | <u>\$ 290,211,817</u> | <u>\$ 41,466,832</u> | <u>\$ 78,103,922</u> | <u>\$ 51,624,516</u> | <u>\$ 9,529,828</u> | <u>\$ 1,295,847,207</u> |
| <u>\$ 77,734,289</u> | <u>\$ 153,069,263</u> | <u>\$ 23,303,739</u> | <u>\$ 41,159,720</u> | <u>\$ 28,375,031</u> | <u>\$ 3,000,143</u> | |
| <u>4,623,774</u> | <u>5,597,017</u> | <u>1,316,501</u> | <u>2,246,845</u> | <u>2,719,525</u> | <u>290,605</u> | |
| <u>\$ 16.81</u> | <u>\$ 27.35</u> | <u>\$ 17.70</u> | <u>\$ 18.32</u> | <u>\$ 10.43</u> | <u>\$ 10.32</u> | |
| <u>\$ 91,819,562</u> | <u>\$ 137,142,554</u> | <u>\$ 18,163,093</u> | <u>\$ 36,944,202</u> | <u>\$ 23,249,485</u> | <u>\$ 6,529,685</u> | |
| <u>6,025,507</u> | <u>5,468,838</u> | <u>1,130,408</u> | <u>2,169,380</u> | <u>2,397,908</u> | <u>635,983</u> | |
| <u>\$ 15.24</u> | <u>\$ 25.08</u> | <u>\$ 16.07</u> | <u>\$ 17.03</u> | <u>\$ 9.70</u> | <u>\$ 10.27</u> | |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2017

| | MainStay Large Cap Growth Portfolio | Lord Abbett Total Return Portfolio |
|-------------------------------------|--|---|
| ASSETS | | |
| Investments | \$ 62,695,317 | \$ 57,132,212 |
| Cash and cash equivalents | 63,980 | 15,252 |
| Receivable for securities sold | - | 826 |
| Accrued investment income | - | - |
| Total Assets | <u>62,759,297</u> | <u>57,148,290</u> |
| LIABILITIES | | |
| Payable for securities purchased | 56,073 | 1,263 |
| Withdrawals payable | 7,907 | 14,815 |
| Accrued expenses | 25,279 | 23,772 |
| Total Liabilities | <u>89,259</u> | <u>39,850</u> |
| FIDUCIARY NET POSITION | <u>\$ 62,670,038</u> | <u>\$ 57,108,440</u> |
| UNIT INFORMATION | | |
| Client Direct Series: | | |
| Direct Unit Class | | |
| Net position | | |
| Units outstanding | | |
| Net asset value per unit | | |
| Matching Grant Program Funds | | |
| Net position | | |
| Units outstanding | | |
| Net asset value per unit | | |
| Client Select Series: | | |
| A Unit Class | | |
| Net position | <u>\$ 31,446,327</u> | <u>\$ 27,066,124</u> |
| Units outstanding | <u>1,386,088</u> | <u>2,580,627</u> |
| Net asset value per unit | <u>\$ 22.69</u> | <u>\$ 10.49</u> |
| C Unit Class | | |
| Net position | <u>\$ 31,223,711</u> | <u>\$ 30,042,316</u> |
| Units outstanding | <u>1,453,548</u> | <u>2,914,342</u> |
| Net asset value per unit | <u>\$ 21.48</u> | <u>\$ 10.31</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2017

| Neuberger Berman International Equity Portfolio | Principal Plus Portfolio | NextGen Savings Portfolio | American Century Inflation- Adjusted Bond Portfolio |
|---|--------------------------------|---------------------------------|--|
| \$ 37,054,815 | \$ 304,520,886 | \$ 81,076,574 | \$ 17,504,884 |
| 14,372 | 87,841 | 107,950 | 1,618 |
| - | 96,150 | 9,916 | 4,258 |
| - | - | - | - |
| <u>37,069,187</u> | <u>304,704,877</u> | <u>81,194,440</u> | <u>17,510,760</u> |
| 13,875 | 23,256 | 93,629 | 1,312 |
| 498 | 160,735 | 24,237 | 4,564 |
| 15,337 | 107,424 | - | 8,152 |
| <u>29,710</u> | <u>291,415</u> | <u>117,866</u> | <u>14,028</u> |
| <u>\$ 37,039,477</u> | <u>\$ 304,413,462</u> | <u>\$ 81,076,574</u> | <u>\$ 17,496,732</u> |
| | <u>\$ 17,079,832</u> | <u>\$ 17,761,263</u> | |
| | <u>1,377,568</u> | <u>1,764,913</u> | |
| | <u>\$ 12.40</u> | <u>\$ 10.06</u> | |
| | <u>\$ 16,364,646</u> | | |
| | <u>1,029,299</u> | | |
| | <u>\$ 15.90</u> | | |
| <u>\$ 17,742,213</u> | <u>\$ 109,966,086</u> | <u>\$ 24,168,828</u> | <u>\$ 6,933,383</u> |
| <u>1,620,459</u> | <u>8,324,781</u> | <u>2,400,971</u> | <u>703,405</u> |
| <u>\$ 10.95</u> | <u>\$ 13.21</u> | <u>\$ 10.07</u> | <u>\$ 9.86</u> |
| <u>\$ 19,297,264</u> | <u>\$ 161,002,898</u> | <u>\$ 39,146,483</u> | <u>\$ 10,563,349</u> |
| <u>1,795,440</u> | <u>12,425,703</u> | <u>3,888,781</u> | <u>1,078,578</u> |
| <u>\$ 10.75</u> | <u>\$ 12.96</u> | <u>\$ 10.07</u> | <u>\$ 9.79</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Summary Totals
 For the Year Ended June 30, 2017

| | <u>Total</u> | <u>AllianzGI/ PIMCO Portfolios</u> | <u>BlackRock Portfolios</u> | <u>Franklin Templeton Portfolios</u> |
|--|-------------------------|--|---------------------------------|--|
| ADDITIONS | | | | |
| Contributions | \$ 963,925,662 | \$ 7,446,098 | \$ 639,731,194 | \$ 140,694,240 |
| Investment income: | | | | |
| Dividend and interest income | 245,631,526 | 502,264 | 125,806,122 | 68,430,573 |
| Net appreciation (depreciation) in value of investments | <u>726,484,220</u> | <u>1,917,116</u> | <u>416,822,310</u> | <u>196,381,061</u> |
| Net investment income | <u>972,115,746</u> | <u>2,419,380</u> | <u>542,628,432</u> | <u>264,811,634</u> |
| Exchanges and transfers in | <u>3,529,457,716</u> | <u>9,187,619</u> | <u>1,855,940,116</u> | <u>887,948,066</u> |
| Total Additions | <u>5,465,499,124</u> | <u>19,053,097</u> | <u>3,038,299,742</u> | <u>1,293,453,940</u> |
| DEDUCTIONS | | | | |
| Withdrawals | <u>926,489,797</u> | <u>7,145,223</u> | <u>480,857,193</u> | <u>218,560,753</u> |
| Fees and expenses: | | | | |
| Management fees | 39,989,212 | 288,513 | 22,526,246 | 9,822,174 |
| Maine administration fees | <u>9,042,822</u> | <u>65,564</u> | <u>4,891,500</u> | <u>2,294,247</u> |
| Total fees and expenses | <u>49,032,034</u> | <u>354,077</u> | <u>27,417,746</u> | <u>12,116,421</u> |
| Exchanges and transfers out | <u>3,529,457,716</u> | <u>209,690,072</u> | <u>1,742,335,727</u> | <u>908,774,099</u> |
| Total Deductions | <u>4,504,979,547</u> | <u>217,189,372</u> | <u>2,250,610,666</u> | <u>1,139,451,273</u> |
| NET INCREASE (DECREASE) | 960,519,577 | (198,136,275) | 787,689,076 | 154,002,667 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>8,486,842,921</u> | <u>198,136,275</u> | <u>4,637,719,681</u> | <u>2,012,299,144</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 9,447,362,498</u> | <u>\$ -</u> | <u>\$ 5,425,408,757</u> | <u>\$ 2,166,301,811</u> |

See notes to financial statements and notes to combining statements.

| MFS Portfolios | MainStay Large Cap Growth Portfolio | Lord Abbott Total Return Portfolio | Neuberger Berman International Equity Portfolio | Principal Plus Portfolio | NextGen Savings Portfolio | American Century Inflation- Adjusted Bond Portfolio |
|---------------------------|--|---|--|---|--|--|
| \$ 105,053,487 | \$ 6,032,673 | \$ 4,922,883 | \$ 3,397,935 | \$ 36,848,380 | \$ 18,291,026 | \$ 1,507,746 |
| 36,494,163 | 6,270,700 | 1,683,856 | 62,430 | 5,902,182 | 83,973 | 395,263 |
| 102,917,020 | 4,619,789 | (1,089,443) | 5,551,335 | - | - | (634,968) |
| 139,411,183 | 10,890,489 | 594,413 | 5,613,765 | 5,902,182 | 83,973 | (239,705) |
| 601,083,978 | 8,954,514 | 11,144,148 | 4,565,062 | 99,573,263 | 32,483,468 | 18,577,482 |
| 845,548,648 | 25,877,676 | 16,661,444 | 13,576,762 | 142,323,825 | 50,858,467 | 19,845,523 |
| 118,901,101 | 5,007,358 | 5,873,408 | 3,095,124 | 65,983,020 | 20,037,350 | 1,029,267 |
| 5,691,480 | 245,230 | 268,176 | 148,592 | 943,627 | - | 55,174 |
| 1,335,693 | 62,850 | 62,456 | 37,053 | 280,303 | - | 13,156 |
| 7,027,173 | 308,080 | 330,632 | 185,645 | 1,223,930 | - | 68,330 |
| 588,743,651 | 11,433,714 | 11,537,645 | 5,704,441 | 40,805,960 | 9,181,213 | 1,251,194 |
| 714,671,925 | 16,749,152 | 17,741,685 | 8,985,210 | 108,012,910 | 29,218,563 | 2,348,791 |
| 130,876,723 | 9,128,524 | (1,080,241) | 4,591,552 | 34,310,915 | 21,639,904 | 17,496,732 |
| 1,164,970,484 | 53,541,514 | 58,188,681 | 32,447,925 | 270,102,547 | 59,436,670 | - |
| <u>\$ 1,295,847,207</u> | <u>\$ 62,670,038</u> | <u>\$ 57,108,440</u> | <u>\$ 37,039,477</u> | <u>\$ 304,413,462</u> | <u>\$ 81,076,574</u> | <u>\$ 17,496,732</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios
For the Year Ended June 30, 2017

| | AllianzGI Age-Based 0-8 Years Portfolio | AllianzGI Age-Based 9-11 Years Portfolio | AllianzGI Age-Based 12-14 Years Portfolio | AllianzGI Age-Based 15-16 Years Portfolio |
|--|--|---|--|--|
| ADDITIONS | | | | |
| Contributions | | | | |
| Client Select Series | | | | |
| A unit class | \$ 1,366,547 | \$ 476,662 | \$ 212,219 | \$ 42,973 |
| C unit class | 420,525 | 228,434 | 372,818 | 260,318 |
| Total Client Select Series contributions | <u>1,787,072</u> | <u>705,096</u> | <u>585,037</u> | <u>303,291</u> |
| Investment income: | | | | |
| Dividend and interest income | 17,810 | 14,072 | 44,034 | 45,621 |
| Net appreciation in value of investments | <u>523,962</u> | <u>230,324</u> | <u>177,819</u> | <u>67,345</u> |
| Net investment income | <u>541,772</u> | <u>244,396</u> | <u>221,853</u> | <u>112,966</u> |
| Exchanges and transfers in | <u>19,741</u> | <u>1,385,388</u> | <u>2,022,726</u> | <u>2,356,364</u> |
| Total Additions | <u>2,348,585</u> | <u>2,334,880</u> | <u>2,829,616</u> | <u>2,772,621</u> |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Select Series | | | | |
| A unit class | 88,339 | 26,674 | 88,297 | 39,602 |
| C unit class | <u>449,120</u> | <u>252,121</u> | <u>20,572</u> | <u>103,236</u> |
| Total Client Select Series withdrawals | <u>537,459</u> | <u>278,795</u> | <u>108,869</u> | <u>142,838</u> |
| Fees and expenses: | | | | |
| Management fees | 41,132 | 20,915 | 26,937 | 20,762 |
| Maine administration fees | <u>11,572</u> | <u>5,215</u> | <u>6,151</u> | <u>4,222</u> |
| Total fees and expenses | <u>52,704</u> | <u>26,130</u> | <u>33,088</u> | <u>24,984</u> |
| Exchanges and transfers out | <u>36,590,261</u> | <u>17,860,128</u> | <u>21,051,927</u> | <u>14,929,217</u> |
| Total Deductions | <u>37,180,424</u> | <u>18,165,053</u> | <u>21,193,884</u> | <u>15,097,039</u> |
| NET DECREASE | (34,831,839) | (15,830,173) | (18,364,268) | (12,324,418) |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>34,831,839</u> | <u>15,830,173</u> | <u>18,364,268</u> | <u>12,324,418</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| ONE YEAR AVERAGE RETURNS | | | | |
| A unit class | <u>1.56%</u> | <u>1.47%</u> | <u>1.15%</u> | <u>0.92%</u> |
| C unit class | <u>1.30%</u> | <u>1.25%</u> | <u>0.92%</u> | <u>0.69%</u> |

See notes to financial statements and notes to combining statements.

| AllianzGI Age-Based 17-18 Years Portfolio | AllianzGI Age-Based 19+ Years Portfolio | AllianzGI Capital Growth and Income Portfolio | AllianzGI Capital Income Portfolio | AllianzGI NFJ Dividend Value Portfolio | PIMCO Real Return Portfolio | AllianzGI/ PIMCO Totals |
|--|--|--|---|---|--|--|
| \$ 21,604 | \$ 5,885 | \$ 622,489 | \$ 286,978 | \$ 593,334 | \$ 376,303 | \$ 4,004,994 |
| 204,343 | 78,539 | 652,453 | 123,255 | 711,079 | 389,340 | 3,441,104 |
| 225,947 | 84,424 | 1,274,942 | 410,233 | 1,304,413 | 765,643 | 7,446,098 |
| 46,759 | 32,623 | 15,947 | 49,434 | 210,485 | 25,479 | 502,264 |
| 60,156 | 31,173 | 499,383 | 59,971 | 130,726 | 136,257 | 1,917,116 |
| 106,915 | 63,796 | 515,330 | 109,405 | 341,211 | 161,736 | 2,419,380 |
| 1,566,818 | 1,000,458 | 23,845 | 158,081 | 356,860 | 297,338 | 9,187,619 |
| 1,899,680 | 1,148,678 | 1,814,117 | 677,719 | 2,002,484 | 1,224,717 | 19,053,097 |
| 161,898 | 81,316 | 400,622 | 24,125 | 500,950 | 216,079 | 1,627,902 |
| 807,174 | 750,254 | 1,098,699 | 205,717 | 1,418,378 | 412,050 | 5,517,321 |
| 969,072 | 831,570 | 1,499,321 | 229,842 | 1,919,328 | 628,129 | 7,145,223 |
| 18,600 | 12,705 | 46,680 | 15,252 | 62,063 | 23,467 | 288,513 |
| 3,274 | 2,182 | 10,420 | 2,858 | 14,175 | 5,495 | 65,564 |
| 21,874 | 14,887 | 57,100 | 18,110 | 76,238 | 28,962 | 354,077 |
| 10,839,583 | 6,925,961 | 32,212,329 | 8,955,092 | 43,067,046 | 17,258,528 | 209,690,072 |
| 11,830,529 | 7,772,418 | 33,768,750 | 9,203,044 | 45,062,612 | 17,915,619 | 217,189,372 |
| (9,930,849) | (6,623,740) | (31,954,633) | (8,525,325) | (43,060,128) | (16,690,902) | (198,136,275) |
| 9,930,849 | 6,623,740 | 31,954,633 | 8,525,325 | 43,060,128 | 16,690,902 | 198,136,275 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1.03% | 0.88% | 1.55% | 1.19% | 0.72% | 0.91% | |
| 0.80% | 0.74% | 1.26% | 1.02% | 0.46% | 0.69% | |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
For the Year Ended June 30, 2017

| | BlackRock Age-Based 0-7 Years Portfolio | BlackRock Age-Based 8-10 Years Portfolio | BlackRock Age-Based 11-13 Years Portfolio |
|--|--|---|--|
| ADDITIONS | | | |
| Contributions | | | |
| Client Direct Series | | | |
| H unit class | \$ 6,069,158 | \$ - | \$ - |
| Direct unit class | 25,430,637 | 8,190,765 | 8,150,362 |
| Total Client Direct Series contributions | <u>31,499,795</u> | <u>8,190,765</u> | <u>8,150,362</u> |
| Client Select Series | | | |
| A unit class | 44,250,870 | 17,045,817 | 11,387,671 |
| C unit class | 16,027,167 | 11,892,318 | 18,636,868 |
| Total Client Select Series contributions | <u>60,278,037</u> | <u>28,938,135</u> | <u>30,024,539</u> |
| Total contributions | <u>91,777,832</u> | <u>37,128,900</u> | <u>38,174,901</u> |
| Investment income: | | | |
| Dividend and interest income | 14,835,529 | 10,195,622 | 13,079,011 |
| Net appreciation in value of investments | <u>48,367,988</u> | <u>26,116,629</u> | <u>25,371,362</u> |
| Net investment income | <u>63,203,517</u> | <u>36,312,251</u> | <u>38,450,373</u> |
| Exchanges and transfers in | 43,407,099 | 159,774,436 | 252,494,293 |
| Total Additions | <u>198,388,448</u> | <u>233,215,587</u> | <u>329,119,567</u> |
| DEDUCTIONS | | | |
| Withdrawals | | | |
| Client Direct Series | | | |
| H unit class | 7,142 | - | - |
| Direct unit class | 1,889,215 | 727,407 | 1,312,744 |
| Total Client Direct Series withdrawals | <u>1,896,357</u> | <u>727,407</u> | <u>1,312,744</u> |
| Client Select Series | | | |
| A unit class | 6,391,765 | 6,065,778 | 5,273,024 |
| C unit class | 9,396,859 | 7,489,828 | 10,661,386 |
| Total Client Select Series withdrawals | <u>15,788,624</u> | <u>13,555,606</u> | <u>15,934,410</u> |
| Total withdrawals | <u>17,684,981</u> | <u>14,283,013</u> | <u>17,247,154</u> |
| Fees and expenses: | | | |
| Management fees | 1,168,129 | 1,200,671 | 1,893,944 |
| Maine administration fees | 362,263 | 318,980 | 447,123 |
| Total fees and expenses | <u>1,530,392</u> | <u>1,519,651</u> | <u>2,341,067</u> |
| Exchanges and transfers out | 113,214,834 | 178,314,536 | 279,319,543 |
| Total Deductions | <u>132,430,207</u> | <u>194,117,200</u> | <u>298,907,764</u> |
| NET INCREASE (DECREASE) | 65,958,241 | 39,098,387 | 30,211,803 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>388,732,340</u> | <u>292,638,150</u> | <u>412,956,049</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 454,690,581</u> | <u>\$ 331,736,537</u> | <u>\$ 443,167,852</u> |
| ONE YEAR AVERAGE RETURNS | | | |
| H unit class | <u>15.88%</u> | <u>12.37%</u> | |
| Direct unit class | <u>15.93%</u> | <u>12.32%</u> | <u>9.54%</u> |
| A unit class | <u>15.44%</u> | <u>11.93%</u> | <u>9.10%</u> |
| C unit class | <u>14.60%</u> | <u>11.05%</u> | <u>8.35%</u> |

See notes to financial statements and notes to combining statements.

| BlackRock Age-Based 14-16 Years Portfolio | BlackRock Age-Based 17-19 Years Portfolio | BlackRock Age-Based 20+ Years Portfolio | BlackRock 100% Equity Portfolio | BlackRock 75% Equity Portfolio | BlackRock Fixed Income Portfolio |
|--|--|--|--|---|---|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 5,900,735 | 2,599,244 | 939,173 | 10,019,304 | - | 2,136,085 |
| <u>5,900,735</u> | <u>2,599,244</u> | <u>939,173</u> | <u>10,019,304</u> | <u>-</u> | <u>2,136,085</u> |
| 4,870,646 | 3,116,345 | 1,028,801 | 10,718,502 | 5,432,274 | 2,501,941 |
| 23,634,481 | 16,834,198 | 6,307,554 | 13,087,658 | 10,309,075 | 3,441,413 |
| 28,505,127 | 19,950,543 | 7,336,355 | 23,806,160 | 15,741,349 | 5,943,354 |
| 34,405,862 | 22,549,787 | 8,275,528 | 33,825,464 | 15,741,349 | 8,079,439 |
| 13,559,553 | 9,798,590 | 2,372,030 | 14,788,724 | 9,644,196 | 3,191,025 |
| 18,464,067 | 11,247,808 | 1,146,267 | 59,702,159 | 31,173,277 | 928,816 |
| 32,023,620 | 21,046,398 | 3,518,297 | 74,490,883 | 40,817,473 | 4,119,841 |
| 334,799,816 | 278,756,983 | 104,651,819 | 103,592,358 | 85,976,259 | 25,193,363 |
| 401,229,298 | 322,353,168 | 116,445,644 | 211,908,705 | 142,535,081 | 37,392,643 |
| - | - | - | - | - | - |
| 769,675 | 3,346,459 | 2,301,109 | 2,442,315 | - | 889,298 |
| <u>769,675</u> | <u>3,346,459</u> | <u>2,301,109</u> | <u>2,442,315</u> | <u>-</u> | <u>889,298</u> |
| 7,065,113 | 33,508,987 | 26,090,199 | 13,676,348 | 8,826,655 | 5,588,225 |
| 13,053,555 | 53,478,735 | 42,040,821 | 28,133,077 | 21,761,552 | 8,467,098 |
| 20,118,668 | 86,987,722 | 68,131,020 | 41,809,425 | 30,588,207 | 14,055,323 |
| 20,888,343 | 90,334,181 | 70,432,129 | 44,251,740 | 30,588,207 | 14,944,621 |
| 2,325,385 | 1,731,915 | 770,170 | 1,701,516 | 1,418,864 | 387,168 |
| 519,032 | 453,389 | 207,789 | 427,398 | 315,880 | 112,190 |
| 2,844,417 | 2,185,304 | 977,959 | 2,128,914 | 1,734,744 | 499,358 |
| 337,723,267 | 173,902,838 | 18,416,123 | 118,882,108 | 89,530,654 | 23,371,011 |
| 361,456,027 | 266,422,323 | 89,826,211 | 165,262,762 | 121,853,605 | 38,814,990 |
| 39,773,271 | 55,930,845 | 26,619,433 | 46,645,943 | 20,681,476 | (1,422,347) |
| 474,251,989 | 409,982,902 | 188,794,990 | 402,709,247 | 280,134,917 | 111,842,216 |
| <u>\$ 514,025,260</u> | <u>\$ 465,913,747</u> | <u>\$ 215,414,423</u> | <u>\$ 449,355,190</u> | <u>\$ 300,816,393</u> | <u>\$ 110,419,869</u> |
| 6.88% | 5.12% | 1.84% | 19.56% | | 4.05% |
| 6.52% | 4.82% | 1.73% | 19.09% | 15.09% | 3.73% |
| 5.74% | 4.05% | 0.95% | 18.16% | 14.21% | 3.03% |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
For the Year Ended June 30, 2017

| | BlackRock Advantage Large Cap Core Portfolio | BlackRock Large Cap Focus Growth Portfolio | BlackRock Global Allocation Portfolio |
|--|---|---|--|
| ADDITIONS | | | |
| Contributions | | | |
| Client Direct Series | | | |
| H unit class | \$ - | \$ - | \$ - |
| Direct unit class | - | - | - |
| Total Client Direct Series contributions | - | - | - |
| Client Select Series | | | |
| A unit class | 2,350,310 | 3,836,504 | 31,656,651 |
| C unit class | 2,585,758 | 3,929,483 | 41,889,882 |
| Total Client Select Series contributions | 4,936,068 | 7,765,987 | 73,546,533 |
| Total contributions | 4,936,068 | 7,765,987 | 73,546,533 |
| Investment income: | | | |
| Dividend and interest income | 3,792,986 | 4,641,905 | 16,197,083 |
| Net appreciation in value of investments | 8,421,678 | 12,074,546 | 84,234,664 |
| Net investment income | 12,214,664 | 16,716,451 | 100,431,747 |
| Exchanges and transfers in | 14,099,802 | 15,807,730 | 129,691,569 |
| Total Additions | 31,250,534 | 40,290,168 | 303,669,849 |
| DEDUCTIONS | | | |
| Withdrawals | | | |
| Client Direct Series | | | |
| H unit class | - | - | - |
| Direct unit class | - | - | - |
| Total Client Direct Series withdrawals | - | - | - |
| Client Select Series | | | |
| A unit class | 1,517,440 | 1,762,176 | 25,540,755 |
| C unit class | 3,841,295 | 4,710,288 | 71,480,997 |
| Total Client Select Series withdrawals | 5,358,735 | 6,472,464 | 97,021,752 |
| Total withdrawals | 5,358,735 | 6,472,464 | 97,021,752 |
| Fees and expenses: | | | |
| Management fees | 270,370 | 322,645 | 4,294,174 |
| Maine administration fees | 65,498 | 82,584 | 1,016,335 |
| Total fees and expenses | 335,868 | 405,229 | 5,310,509 |
| Exchanges and transfers out | 14,620,570 | 16,263,540 | 195,746,953 |
| Total Deductions | 20,315,173 | 23,141,233 | 298,079,214 |
| NET INCREASE (DECREASE) | 10,935,361 | 17,148,935 | 5,590,635 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 53,623,171 | 66,970,156 | 929,676,566 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 64,558,532 | \$ 84,119,091 | \$ 935,267,201 |
| ONE YEAR AVERAGE RETURNS | | | |
| H unit class | | | |
| Direct unit class | | | |
| A unit class | 22.93% | 24.74% | 11.31% |
| C unit class | 21.96% | 23.79% | 10.45% |

See notes to financial statements and notes to combining statements.

| BlackRock Equity Dividend Portfolio | BlackRock Balanced Portfolio | BlackRock Equity Index Portfolio | iShares Age-Based 0-7 Years Portfolio | iShares Age-Based 8-10 Years Portfolio | iShares Age-Based 11-13 Years Portfolio |
|--|---|---|--|---|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 9,061,430 | 16,598,866 | 29,369,477 | 7,633,496 | 8,314,426 |
| - | 9,061,430 | 16,598,866 | 29,369,477 | 7,633,496 | 8,314,426 |
| 6,937,106 | - | - | 39,412,284 | 14,369,388 | 10,127,063 |
| 5,903,182 | - | - | 4,459,103 | 2,565,472 | 7,943,823 |
| 12,840,288 | - | - | 43,871,387 | 16,934,860 | 18,070,886 |
| 12,840,288 | 9,061,430 | 16,598,866 | 73,240,864 | 24,568,356 | 26,385,312 |
| 7,877,773 | 897,464 | 934,631 | - | - | - |
| 9,995,586 | 1,996,828 | 5,417,435 | 20,801,880 | 6,509,978 | 5,918,928 |
| 17,873,359 | 2,894,292 | 6,352,066 | 20,801,880 | 6,509,978 | 5,918,928 |
| 63,594,098 | 1,066,602 | 3,301,319 | 16,157,290 | 33,154,877 | 41,845,667 |
| 94,307,745 | 13,022,324 | 26,252,251 | 110,200,034 | 64,233,211 | 74,149,907 |
| - | - | - | - | - | - |
| - | 2,368,326 | 1,988,393 | 1,687,776 | 517,063 | 527,477 |
| - | 2,368,326 | 1,988,393 | 1,687,776 | 517,063 | 527,477 |
| 3,389,834 | - | - | 2,192,129 | 973,059,000 | 1,598,875 |
| 5,737,350 | - | - | 1,405,912 | 530,819 | 699,607 |
| 9,127,184 | - | - | 3,598,041 | 1,503,878 | 2,298,482 |
| 9,127,184 | 2,368,326 | 1,988,393 | 5,285,817 | 2,020,941 | 2,825,959 |
| 428,179 | - | 27,599 | 792,598 | 385,474 | 521,697 |
| 110,454 | - | - | 88,508 | 43,197 | 51,532 |
| 538,633 | - | 27,599 | 881,106 | 428,671 | 573,229 |
| 16,471,043 | 1,143,833 | 2,377,782 | 25,109,143 | 28,267,280 | 31,362,626 |
| 26,136,860 | 3,512,159 | 4,393,774 | 31,276,066 | 30,716,892 | 34,761,814 |
| 68,170,885 | 9,510,165 | 21,858,477 | 78,923,968 | 33,516,319 | 39,388,093 |
| 57,487,032 | 21,972,547 | 29,627,392 | 123,392,903 | 50,447,816 | 56,514,404 |
| \$ 125,657,917 | \$ 31,482,712 | \$ 51,485,869 | \$ 202,316,871 | \$ 83,964,135 | \$ 95,902,497 |
| | 11.63% | 17.67% | 13.35% | 9.82% | 7.43% |
| 17.59% | | | 12.88% | 9.39% | 7.02% |
| 16.73% | | | 12.06% | 8.54% | 6.24% |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
For the Year Ended June 30, 2017

| | iShares Age-Based 14-16 Years Portfolio | iShares Age-Based 17-19 Years Portfolio | iShares Age-Based 20+ Years Portfolio | iShares Diversified Equity Portfolio |
|--|--|--|--|---|
| ADDITIONS | | | | |
| Contributions | | | | |
| Client Direct Series | | | | |
| H unit class | \$ - | \$ - | \$ - | \$ - |
| Direct unit class | 6,368,888 | 2,484,107 | 796,025 | 15,586,547 |
| Total Client Direct Series contributions | <u>6,368,888</u> | <u>2,484,107</u> | <u>796,025</u> | <u>15,586,547</u> |
| Client Select Series | | | | |
| A unit class | 2,554,490 | 395,337 | 712,024 | 20,042,326 |
| C unit class | 11,105,599 | 5,227,374 | 1,296,697 | 8,318,153 |
| Total Client Select Series contributions | <u>13,660,089</u> | <u>5,622,711</u> | <u>2,008,721</u> | <u>28,360,479</u> |
| Total contributions | <u>20,028,977</u> | <u>8,106,818</u> | <u>2,804,746</u> | <u>43,947,026</u> |
| Investment income: | | | | |
| Dividend and interest income | - | - | - | - |
| Net appreciation in value of investments | 3,313,728 | 1,284,864 | 95,970 | 27,881,935 |
| Net investment income | <u>3,313,728</u> | <u>1,284,864</u> | <u>95,970</u> | <u>27,881,935</u> |
| Exchanges and transfers in | 39,708,105 | 29,263,437 | 6,552,852 | 43,321,442 |
| Total Additions | <u>63,050,810</u> | <u>38,655,119</u> | <u>9,453,568</u> | <u>115,150,403</u> |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Direct Series | | | | |
| H unit class | - | - | - | - |
| Direct unit class | 715,259 | 1,338,873 | 792,292 | 2,064,195 |
| Total Client Direct Series withdrawals | <u>715,259</u> | <u>1,338,873</u> | <u>792,292</u> | <u>2,064,195</u> |
| Client Select Series | | | | |
| A unit class | 412,240 | 1,081,505 | 641,563 | 2,975,910 |
| C unit class | 987,961 | 3,767,273 | 1,752,275 | 4,165,467 |
| Total Client Select Series withdrawals | <u>1,400,201</u> | <u>4,848,778</u> | <u>2,393,838</u> | <u>7,141,377</u> |
| Total withdrawals | <u>2,115,460</u> | <u>6,187,651</u> | <u>3,186,130</u> | <u>9,205,572</u> |
| Fees and expenses: | | | | |
| Management fees | 546,817 | 318,811 | 73,711 | 1,214,555 |
| Maine administration fees | 45,221 | 25,327 | 6,118 | 120,880 |
| Total fees and expenses | <u>592,038</u> | <u>344,138</u> | <u>79,829</u> | <u>1,335,435</u> |
| Exchanges and transfers out | 27,751,004 | 8,731,903 | 1,629,885 | 23,441,477 |
| Total Deductions | <u>30,458,502</u> | <u>15,263,692</u> | <u>4,895,844</u> | <u>33,982,484</u> |
| NET INCREASE (DECREASE) | <u>32,592,308</u> | <u>23,391,427</u> | <u>4,557,724</u> | <u>81,167,919</u> |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>49,633,980</u> | <u>25,602,073</u> | <u>6,454,848</u> | <u>134,073,336</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 82,226,288</u> | <u>\$ 48,993,500</u> | <u>\$ 11,012,572</u> | <u>\$ 215,241,255</u> |
| ONE YEAR AVERAGE RETURNS | | | | |
| H unit class | | | | |
| Direct unit class | <u>4.81%</u> | <u>3.23%</u> | <u>0.85%</u> | <u>17.14%</u> |
| A unit class | <u>4.34%</u> | <u>2.82%</u> | <u>0.49%</u> | <u>16.68%</u> |
| C unit class | <u>3.60%</u> | <u>2.01%</u> | <u>-0.30%</u> | <u>15.78%</u> |

See notes to financial statements and notes to combining statements.

| iShares Diversified Fixed Income Portfolio | iShares Core Growth Allocation Portfolio | iShares Core Conservative Allocation Portfolio | iShares Core Moderate Allocation Portfolio | iShares Balanced Portfolio | BlackRock Totals |
|---|---|---|---|----------------------------------|---------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,069,158 |
| 2,833,999 | - | - | - | 2,101,220 | 164,514,786 |
| 2,833,999 | - | - | - | 2,101,220 | 170,583,944 |
| 2,198,249 | 7,227,162 | 449,043 | 2,010,511 | - | 244,631,315 |
| 2,404,357 | 3,419,275 | 962,523 | 2,334,522 | - | 224,515,935 |
| 4,602,606 | 10,646,437 | 1,411,566 | 4,345,033 | - | 469,147,250 |
| 7,436,605 | 10,646,437 | 1,411,566 | 4,345,033 | 2,101,220 | 639,731,194 |
| - | - | - | - | - | 125,806,122 |
| 422,839 | 3,742,723 | 466,640 | 1,449,815 | 273,900 | 416,822,310 |
| 422,839 | 3,742,723 | 466,640 | 1,449,815 | 273,900 | 542,628,432 |
| 9,101,852 | 9,407,444 | 4,397,963 | 6,238,256 | 583,385 | 1,855,940,116 |
| 16,961,296 | 23,796,604 | 6,276,169 | 12,033,104 | 2,958,505 | 3,038,299,742 |
| - | - | - | - | - | 7,142 |
| 671,852 | - | - | - | 314,757 | 26,664,485 |
| 671,852 | - | - | - | 314,757 | 26,671,627 |
| 347,835 | 1,339,987 | 179,535 | 472,286 | - | 156,911,223 |
| 887,619 | 1,200,536 | 716,539 | 907,494 | - | 297,274,343 |
| 1,235,454 | 2,540,523 | 896,074 | 1,379,780 | - | 454,185,566 |
| 1,907,306 | 2,540,523 | 896,074 | 1,379,780 | 314,757 | 480,857,193 |
| 173,229 | 294,957 | 78,756 | 178,063 | 6,849 | 22,526,246 |
| 15,749 | 31,518 | 7,334 | 17,201 | - | 4,891,500 |
| 188,978 | 326,475 | 86,090 | 195,264 | 6,849 | 27,417,746 |
| 4,871,940 | 5,687,497 | 2,130,486 | 3,647,267 | 406,584 | 1,742,335,727 |
| 6,968,224 | 8,554,495 | 3,112,650 | 5,222,311 | 728,190 | 2,250,610,666 |
| 9,993,072 | 15,242,109 | 3,163,519 | 6,810,793 | 2,230,315 | 787,689,076 |
| 19,338,261 | 26,603,625 | 6,151,210 | 15,485,359 | 2,622,202 | 4,637,719,681 |
| \$ 29,331,333 | \$ 41,845,734 | \$ 9,314,729 | \$ 22,296,152 | \$ 4,852,517 | \$ 5,425,408,757 |
| 1.47% | | | | 7.64% | |
| 1.15% | 10.64% | 5.14% | 7.08% | | |
| 0.39% | 9.82% | 4.39% | 6.36% | | |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
 For the Year Ended June 30, 2017

| | Franklin Templeton Age-Based 0-8 Years Portfolio | Franklin Templeton Age-Based 9-12 Years Portfolio | Franklin Templeton Age-Based 13-16 Years Portfolio |
|--|---|--|---|
| ADDITIONS | | | |
| Contributions | | | |
| Client Select Series | | | |
| A unit class | \$ 23,037,731 | \$ 9,856,844 | \$ 5,218,922 |
| C unit class | 10,504,920 | 12,437,046 | 18,273,573 |
| Total Client Select Series contributions | <u>33,542,651</u> | <u>22,293,890</u> | <u>23,492,495</u> |
| Investment income: | | | |
| Dividend and interest income | 8,539,758 | 10,827,192 | 12,664,148 |
| Net appreciation in value of investments | <u>31,593,176</u> | <u>35,126,001</u> | <u>34,308,485</u> |
| Net investment income | <u>40,132,934</u> | <u>45,953,193</u> | <u>46,972,633</u> |
| Exchanges and transfers in | <u>13,896,456</u> | <u>140,288,444</u> | <u>257,656,641</u> |
| Total Additions | <u>87,572,041</u> | <u>208,535,527</u> | <u>328,121,769</u> |
| DEDUCTIONS | | | |
| Withdrawals | | | |
| Client Select Series | | | |
| A unit class | 4,113,189 | 6,637,957 | 6,545,453 |
| C unit class | 5,523,368 | 7,496,276 | 11,955,408 |
| Total Client Select Series withdrawals | <u>9,636,557</u> | <u>14,134,233</u> | <u>18,500,861</u> |
| Fees and expenses: | | | |
| Management fees | 879,295 | 1,365,021 | 2,135,159 |
| Maine administration fees | 251,891 | 353,527 | 470,235 |
| Total fees and expenses | <u>1,131,186</u> | <u>1,718,548</u> | <u>2,605,394</u> |
| Exchanges and transfers out | <u>75,439,014</u> | <u>189,396,861</u> | <u>269,029,861</u> |
| Total Deductions | <u>86,206,757</u> | <u>205,249,642</u> | <u>290,136,116</u> |
| NET INCREASE (DECREASE) | 1,365,284 | 3,285,885 | 37,985,653 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>227,736,279</u> | <u>316,162,123</u> | <u>406,955,270</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 229,101,563</u> | <u>\$ 319,448,008</u> | <u>\$ 444,940,923</u> |
| ONE YEAR AVERAGE RETURNS | | | |
| A unit class | <u>18.99%</u> | <u>15.23%</u> | <u>11.56%</u> |
| C unit class | <u>18.15%</u> | <u>14.32%</u> | <u>10.69%</u> |

See notes to financial statements and notes to combining statements.

| Franklin Templeton Age-Based 17-20 Years Portfolio | Franklin Templeton Age-Based 21+ Years Portfolio | Franklin Templeton Growth Portfolio | Franklin Templeton Growth and Income Portfolio | Franklin Templeton Balanced Portfolio | Franklin Templeton Global Bond Portfolio |
|---|---|--|---|--|---|
| \$ 1,904,713 | \$ 569,037 | \$ 4,396,549 | \$ 4,578,681 | \$ 2,269,214 | \$ 1,400,749 |
| <u>11,225,660</u> | <u>2,132,720</u> | <u>7,118,883</u> | <u>8,779,817</u> | <u>4,984,234</u> | <u>1,648,423</u> |
| <u>13,130,373</u> | <u>2,701,757</u> | <u>11,515,432</u> | <u>13,358,498</u> | <u>7,253,448</u> | <u>3,049,172</u> |
| 8,049,914 | 1,768,645 | 7,819,930 | 8,208,240 | 3,562,214 | 820,423 |
| <u>15,962,402</u> | <u>1,724,713</u> | <u>28,912,563</u> | <u>26,513,162</u> | <u>9,668,017</u> | <u>2,412,257</u> |
| <u>24,012,316</u> | <u>3,493,358</u> | <u>36,732,493</u> | <u>34,721,402</u> | <u>13,230,231</u> | <u>3,232,680</u> |
| <u>203,240,491</u> | <u>35,488,971</u> | <u>64,416,997</u> | <u>106,663,790</u> | <u>39,943,981</u> | <u>4,793,234</u> |
| <u>240,383,180</u> | <u>41,684,086</u> | <u>112,664,922</u> | <u>154,743,690</u> | <u>60,427,660</u> | <u>11,075,086</u> |
| 21,238,437 | 9,626,060 | 5,436,800 | 4,246,799 | 3,042,804 | 1,027,134 |
| <u>53,648,885</u> | <u>16,771,157</u> | <u>15,813,632</u> | <u>19,852,921</u> | <u>12,389,017</u> | <u>2,618,731</u> |
| <u>74,887,322</u> | <u>26,397,217</u> | <u>21,250,432</u> | <u>24,099,720</u> | <u>15,431,821</u> | <u>3,645,865</u> |
| 1,570,272 | 339,627 | 1,016,972 | 1,246,092 | 642,046 | 151,931 |
| <u>343,455</u> | <u>88,635</u> | <u>230,664</u> | <u>265,105</u> | <u>131,973</u> | <u>37,194</u> |
| <u>1,913,727</u> | <u>428,262</u> | <u>1,247,636</u> | <u>1,511,197</u> | <u>774,019</u> | <u>189,125</u> |
| <u>136,972,646</u> | <u>7,006,826</u> | <u>76,769,851</u> | <u>85,321,122</u> | <u>41,147,195</u> | <u>7,602,662</u> |
| <u>213,773,695</u> | <u>33,832,305</u> | <u>99,267,919</u> | <u>110,932,039</u> | <u>57,353,035</u> | <u>11,437,652</u> |
| 26,609,485 | 7,851,781 | 13,397,003 | 43,811,651 | 3,074,625 | (362,566) |
| <u>308,218,430</u> | <u>78,764,308</u> | <u>204,891,542</u> | <u>215,031,827</u> | <u>118,979,973</u> | <u>34,402,162</u> |
| <u>\$ 334,827,915</u> | <u>\$ 86,616,089</u> | <u>\$ 218,288,545</u> | <u>\$ 258,843,478</u> | <u>\$ 122,054,598</u> | <u>\$ 34,039,596</u> |
| <u>7.90%</u> | <u>4.37%</u> | <u>18.99%</u> | <u>15.18%</u> | <u>11.55%</u> | <u>9.94%</u> |
| <u>7.11%</u> | <u>3.57%</u> | <u>18.06%</u> | <u>14.35%</u> | <u>10.67%</u> | <u>9.11%</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
For the Year Ended June 30, 2017

| | Franklin Templeton Mutual Shares Portfolio | Franklin Templeton Small Cap Value Portfolio | Franklin Templeton Small-Mid Cap Growth Portfolio | Franklin Templeton Totals |
|--|---|--|---|---------------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Client Select Series | | | | |
| A unit class | \$ 918,087 | \$ 2,185,994 | \$ 2,657,657 | \$ 58,994,178 |
| C unit class | 1,030,277 | 1,570,122 | 1,994,387 | 81,700,062 |
| Total Client Select Series contributions | <u>1,948,364</u> | <u>3,756,116</u> | <u>4,652,044</u> | <u>140,694,240</u> |
| Investment income: | | | | |
| Dividend and interest income | 1,563,888 | 2,039,643 | 2,566,578 | 68,430,573 |
| Net appreciation in value of investments | <u>2,357,147</u> | <u>3,925,053</u> | <u>3,878,085</u> | <u>196,381,061</u> |
| Net investment income | <u>3,921,035</u> | <u>5,964,696</u> | <u>6,444,663</u> | <u>264,811,634</u> |
| Exchanges and transfers in | <u>5,204,811</u> | <u>11,258,462</u> | <u>5,095,788</u> | <u>887,948,066</u> |
| Total Additions | <u>11,074,210</u> | <u>20,979,274</u> | <u>16,192,495</u> | <u>1,293,453,940</u> |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Select Series | | | | |
| A unit class | 896,999 | 1,192,683 | 1,435,863 | 65,440,178 |
| C unit class | 1,700,118 | 2,587,462 | 2,763,600 | 153,120,575 |
| Total Client Select Series withdrawals | <u>2,597,117</u> | <u>3,780,145</u> | <u>4,199,463</u> | <u>218,560,753</u> |
| Fees and expenses: | | | | |
| Management fees | 121,447 | 176,873 | 177,439 | 9,822,174 |
| Maine administration fees | 27,992 | 46,285 | 47,291 | 2,294,247 |
| Total fees and expenses | <u>149,439</u> | <u>223,158</u> | <u>224,730</u> | <u>12,116,421</u> |
| Exchanges and transfers out | <u>4,884,097</u> | <u>9,428,723</u> | <u>5,775,241</u> | <u>908,774,099</u> |
| Total Deductions | <u>7,630,653</u> | <u>13,432,026</u> | <u>10,199,434</u> | <u>1,139,451,273</u> |
| NET INCREASE (DECREASE) | 3,443,557 | 7,547,248 | 5,993,061 | 154,002,667 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>23,586,034</u> | <u>37,428,177</u> | <u>40,143,019</u> | <u>2,012,299,144</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 27,029,591</u> | <u>\$ 44,975,425</u> | <u>\$ 46,136,080</u> | <u>\$ 2,166,301,811</u> |
| ONE YEAR AVERAGE RETURNS | | | | |
| A unit class | <u>16.81%</u> | <u>16.00%</u> | <u>15.99%</u> | |
| C unit class | <u>15.98%</u> | <u>15.15%</u> | <u>15.13%</u> | |

See notes to financial statements and notes to combining statements.

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NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)

For the Year Ended June 30, 2017

| | MFS Age-Based 0-5 Years Portfolio | MFS Age-Based 6-10 Years Portfolio | MFS Age-Based 11-13 Years Portfolio |
|--|--|---|--|
| ADDITIONS | | | |
| Contributions | | | |
| Client Select Series | | | |
| A unit class | \$ 16,305,171 | \$ 12,151,648 | \$ 5,281,842 |
| C unit class | 4,083,748 | 6,119,781 | 7,442,327 |
| Total Client Select Series contributions | <u>20,388,919</u> | <u>18,271,429</u> | <u>12,724,169</u> |
| Investment income: | | | |
| Dividend and interest income | 2,304,662 | 4,952,593 | 5,035,223 |
| Net appreciation (depreciation) in value of investments | <u>10,220,653</u> | <u>16,311,538</u> | <u>10,753,259</u> |
| Net investment income | <u>12,525,315</u> | <u>21,264,131</u> | <u>15,788,482</u> |
| Exchanges and transfers in | <u>5,070,694</u> | <u>46,926,512</u> | <u>82,490,468</u> |
| Total Additions | <u>37,984,928</u> | <u>86,462,072</u> | <u>111,003,119</u> |
| DEDUCTIONS | | | |
| Withdrawals | | | |
| Client Select Series | | | |
| A unit class | 1,442,155 | 2,151,634 | 2,610,593 |
| C unit class | <u>1,652,085</u> | <u>4,521,404</u> | <u>2,923,876</u> |
| Total Client Select Series withdrawals | <u>3,094,240</u> | <u>6,673,038</u> | <u>5,534,469</u> |
| Fees and expenses: | | | |
| Management fees | 222,578 | 611,577 | 673,071 |
| Maine administration fees | <u>82,134</u> | <u>168,617</u> | <u>163,163</u> |
| Total fees and expenses | <u>304,712</u> | <u>780,194</u> | <u>836,234</u> |
| Exchanges and transfers out | <u>27,311,760</u> | <u>64,686,883</u> | <u>97,787,985</u> |
| Total Deductions | <u>30,710,712</u> | <u>72,140,115</u> | <u>104,158,688</u> |
| NET INCREASE (DECREASE) | 7,274,216 | 14,321,957 | 6,844,431 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>71,908,176</u> | <u>147,415,211</u> | <u>144,468,427</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 79,182,392</u> | <u>\$ 161,737,168</u> | <u>\$ 151,312,858</u> |
| ONE YEAR AVERAGE RETURNS | | | |
| A unit class | <u>17.79%</u> | <u>14.61%</u> | <u>11.05%</u> |
| C unit class | <u>16.97%</u> | <u>13.79%</u> | <u>10.25%</u> |

See notes to financial statements and notes to combining statements.

| MFS Age-Based 14-15 Years Portfolio | MFS Age-Based 16-17 Years Portfolio | MFS Age-Based 18+ Years Portfolio | MFS Equity Portfolio | MFS Fixed Income Portfolio |
|--|--|--|-------------------------------------|---|
| \$ 1,854,286 | \$ 1,471,036 | \$ 814,931 | \$ 5,853,739 | \$ 1,374,723 |
| <u>7,332,696</u> | <u>5,424,072</u> | <u>5,365,832</u> | <u>9,346,268</u> | <u>2,346,720</u> |
| <u>9,186,982</u> | <u>6,895,108</u> | <u>6,180,763</u> | <u>15,200,007</u> | <u>3,721,443</u> |
| 3,787,439 | 3,609,443 | 3,687,025 | 8,514,578 | 1,434,228 |
| <u>6,238,574</u> | <u>5,007,362</u> | <u>1,999,018</u> | <u>36,993,061</u> | <u>(246,460)</u> |
| <u>10,026,013</u> | <u>8,616,805</u> | <u>5,686,043</u> | <u>45,507,639</u> | <u>1,187,768</u> |
| 105,858,761 | 114,594,928 | 97,356,185 | 96,657,846 | 10,697,071 |
| <u>125,071,756</u> | <u>130,106,841</u> | <u>109,222,991</u> | <u>157,365,492</u> | <u>15,606,282</u> |
| 1,064,291 | 1,435,619 | 12,436,838 | 5,849,259 | 2,074,434 |
| <u>3,088,703</u> | <u>4,753,546</u> | <u>36,463,384</u> | <u>21,896,042</u> | <u>4,091,178</u> |
| <u>4,152,994</u> | <u>6,189,165</u> | <u>48,900,222</u> | <u>27,745,301</u> | <u>6,165,612</u> |
| 672,534 | 642,705 | 774,667 | 1,393,805 | 175,331 |
| <u>140,685</u> | <u>133,854</u> | <u>167,416</u> | <u>301,169</u> | <u>45,915</u> |
| <u>813,219</u> | <u>776,559</u> | <u>942,083</u> | <u>1,694,974</u> | <u>221,246</u> |
| 114,489,593 | 104,720,300 | 38,965,560 | 104,932,625 | 9,377,669 |
| <u>119,455,806</u> | <u>111,686,024</u> | <u>88,807,865</u> | <u>134,372,900</u> | <u>15,764,527</u> |
| 5,615,950 | 18,420,817 | 20,415,126 | 22,992,592 | (158,245) |
| <u>124,294,187</u> | <u>114,793,069</u> | <u>149,138,725</u> | <u>267,219,225</u> | <u>41,625,077</u> |
| <u>\$ 129,910,137</u> | <u>\$ 133,213,886</u> | <u>\$ 169,553,851</u> | <u>\$ 290,211,817</u> | <u>\$ 41,466,832</u> |
| <u>8.00%</u> | <u>7.14%</u> | <u>3.57%</u> | <u>17.79%</u> | <u>2.79%</u> |
| <u>7.22%</u> | <u>6.33%</u> | <u>2.83%</u> | <u>16.98%</u> | <u>2.10%</u> |

See notes to financial statements and notes to combining statements.

NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)

For the Year Ended June 30, 2017

| | MFS Value Portfolio | MFS Research International Portfolio | MFS Conservative Mixed Asset Portfolio | MFS Totals |
|--|---------------------------|---|---|-------------------------|
| ADDITIONS | | | | |
| Contributions | | | | |
| Client Select Series | | | | |
| A unit class | \$ 3,787,439 | \$ 1,818,006 | \$ 805,666 | \$ 51,518,487 |
| C unit class | 3,323,531 | 2,013,843 | 736,182 | 53,535,000 |
| Total Client Select Series contributions | <u>7,110,970</u> | <u>3,831,849</u> | <u>1,541,848</u> | <u>105,053,487</u> |
| Investment income: | | | | |
| Dividend and interest income | 2,234,175 | 753,133 | 181,664 | 36,494,163 |
| Net appreciation (depreciation) in value of investments | <u>7,987,360</u> | <u>7,527,579</u> | <u>125,076</u> | <u>102,917,020</u> |
| Net investment income | <u>10,221,535</u> | <u>8,280,712</u> | <u>306,740</u> | <u>139,411,183</u> |
| Exchanges and transfers in | <u>20,878,063</u> | <u>11,180,867</u> | <u>9,372,583</u> | <u>601,083,978</u> |
| Total Additions | <u>38,210,568</u> | <u>23,293,428</u> | <u>11,221,171</u> | <u>845,548,648</u> |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Select Series | | | | |
| A unit class | 1,148,793 | 1,776,265 | 135,695 | 32,125,576 |
| C unit class | <u>3,020,923</u> | <u>3,794,134</u> | <u>570,250</u> | <u>86,775,525</u> |
| Total Client Select Series withdrawals | <u>4,169,716</u> | <u>5,570,399</u> | <u>705,945</u> | <u>118,901,101</u> |
| Fees and expenses: | | | | |
| Management fees | 283,258 | 206,729 | 35,225 | 5,691,480 |
| Maine administration fees | <u>73,552</u> | <u>52,040</u> | <u>7,148</u> | <u>1,335,693</u> |
| Total fees and expenses | <u>356,810</u> | <u>258,769</u> | <u>42,373</u> | <u>7,027,173</u> |
| Exchanges and transfers out | <u>12,936,018</u> | <u>12,592,233</u> | <u>943,025</u> | <u>588,743,651</u> |
| Total Deductions | <u>17,462,544</u> | <u>18,421,401</u> | <u>1,691,343</u> | <u>714,671,925</u> |
| NET INCREASE (DECREASE) | 20,748,024 | 4,872,027 | 9,529,828 | 130,876,723 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>57,355,898</u> | <u>46,752,489</u> | - | <u>1,164,970,484</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 78,103,922</u> | <u>\$ 51,624,516</u> | <u>\$ 9,529,828</u> | <u>\$ 1,295,847,207</u> |
| ONE YEAR AVERAGE RETURNS | | | | |
| A unit class | <u>16.24%</u> | <u>18.66%</u> | <u>3.20%</u> | |
| C unit class | <u>15.38%</u> | <u>17.86%</u> | <u>2.70%</u> | |

See notes to financial statements and notes to combining statements.

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NextGen College Investing Plan®

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)

For the Year Ended June 30, 2017

| | MainStay Large Cap Growth Portfolio | Lord Abbett Total Return Portfolio |
|--|--|---|
| ADDITIONS | | |
| Contributions | | |
| Client Direct Series | | |
| Direct unit class | \$ - | \$ - |
| Matching grant program funds | - | - |
| Total Client Direct Series contributions | <u>-</u> | <u>-</u> |
| Client Select Series | | |
| A unit class | 3,297,734 | 2,207,057 |
| C unit class | 2,734,939 | 2,715,826 |
| Total Client Select Series contributions | <u>6,032,673</u> | <u>4,922,883</u> |
| Total contributions | <u>6,032,673</u> | <u>4,922,883</u> |
| Investment income (loss): | | |
| Dividend and interest income | 6,270,700 | 1,683,856 |
| Net appreciation (depreciation) in value of investments | 4,619,789 | (1,089,443) |
| Net investment income (loss) | <u>10,890,489</u> | <u>594,413</u> |
| Exchanges and transfers in | 8,954,514 | 11,144,148 |
| Total Additions | <u>25,877,676</u> | <u>16,661,444</u> |
| DEDUCTIONS | | |
| Withdrawals | | |
| Client Direct Series | | |
| Direct unit class | - | - |
| Matching grant program funds | - | - |
| Total Client Direct Series withdrawals | <u>-</u> | <u>-</u> |
| Client Select Series | | |
| A unit class | 1,625,686 | 1,341,058 |
| C unit class | 3,381,672 | 4,532,350 |
| Total Client Select Series withdrawals | <u>5,007,358</u> | <u>5,873,408</u> |
| Total withdrawals | <u>5,007,358</u> | <u>5,873,408</u> |
| Fees and expenses: | | |
| Management fees | 245,230 | 268,176 |
| Maine administration fees | 62,850 | 62,456 |
| Total fees and expenses | <u>308,080</u> | <u>330,632</u> |
| Exchanges and transfers out | 11,433,714 | 11,537,645 |
| Total Deductions | <u>16,749,152</u> | <u>17,741,685</u> |
| NET INCREASE (DECREASE) | 9,128,524 | (1,080,241) |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | <u>53,541,514</u> | <u>58,188,681</u> |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 62,670,038</u> | <u>\$ 57,108,440</u> |
| ONE YEAR AVERAGE RETURNS | | |
| Direct unit class | | |
| A unit class | <u>20.63%</u> | <u>0.96%</u> |
| C unit class | <u>19.67%</u> | <u>0.19%</u> |

See notes to financial statements and notes to combining statements.

| Neuberger Berman International Equity Portfolio | Principal Plus Portfolio | NextGen Savings Portfolio | American Century Inflation- Adjusted Bond Portfolio |
|--|---|--|--|
| \$ - | \$ 6,046,974 | \$ 9,053,755 | \$ - |
| - | 5,116,516 | - | - |
| - | 11,163,490 | 9,053,755 | - |
| 1,826,386 | 9,444,147 | 2,723,618 | 659,660 |
| 1,571,549 | 16,240,743 | 6,513,653 | 848,086 |
| 3,397,935 | 25,684,890 | 9,237,271 | 1,507,746 |
| 3,397,935 | 36,848,380 | 18,291,026 | 1,507,746 |
| 62,430 | 5,902,182 | 83,973 | 395,263 |
| 5,551,335 | - | - | (634,968) |
| 5,613,765 | 5,902,182 | 83,973 | (239,705) |
| 4,565,062 | 99,573,263 | 32,483,468 | 18,577,482 |
| 13,576,762 | 142,323,825 | 50,858,467 | 19,845,523 |
| - | 1,827,242 | 2,438,333 | - |
| - | 425,192 | - | - |
| - | 2,252,434 | 2,438,333 | - |
| 918,991 | 19,446,597 | 4,381,703 | 288,712 |
| 2,176,133 | 44,283,989 | 13,217,314 | 740,555 |
| 3,095,124 | 63,730,586 | 17,599,017 | 1,029,267 |
| 3,095,124 | 65,983,020 | 20,037,350 | 1,029,267 |
| 148,592 | 943,627 | - | 55,174 |
| 37,053 | 280,303 | - | 13,156 |
| 185,645 | 1,223,930 | - | 68,330 |
| 5,704,441 | 40,805,960 | 9,181,213 | 1,251,194 |
| 8,985,210 | 108,012,910 | 29,218,563 | 2,348,791 |
| 4,591,552 | 34,310,915 | 21,639,904 | 17,496,732 |
| 32,447,925 | 270,102,547 | 59,436,670 | - |
| \$ 37,039,477 | \$ 304,413,462 | \$ 81,076,574 | \$ 17,496,732 |
| | 1.89% | 0.10% | |
| 17.74% | 1.62% | 0.10% | -1.40% |
| 16.97% | 1.65% | 0.20% | -2.10% |

See notes to financial statements and notes to combining statements.

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Cash Allocation Account Investments

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Independent Auditor's Report on the Schedule of Cash Allocation Account Investments

The Board of Directors
Finance Authority of Maine
Augusta, Maine

We have audited the accompanying Schedule of Cash Allocation Account Investments ("the Schedule") as of June 30, 2017, and the related Notes to the Schedule. The Cash Allocation Account is a separate account managed for the benefit of certain Portfolio Options offered to participants in the NextGen College Investing Plan ("the Program"). The information in the Schedule is presented for purposes of additional analysis, and the Schedule is not a required part of the basic financial statements of the Program.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Schedule 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 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 Schedule.

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

Opinion

In our opinion, the Schedule of Cash Allocation Account Investments referred to above presents fairly, in all material respects, the investments held in the Cash Allocation Account, their respective credit ratings, face amounts, interest rates, maturity dates, interest rate reset dates and fair values as of June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Report on the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the NextGen College Investing Plan as of and for the year ended June 30, 2017, and our report thereon dated September 29, 2017, expresses an unmodified opinion on those financial statements.

Thomas & Thomas LLP

Certified Public Accountants

September 29, 2017
Little Rock, Arkansas

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NextGen College Investing Plan®

Notes to Schedule of Cash Allocation Account Investments

June 30, 2017

NOTE 1: ORGANIZATION AND OPERATIONS**(a) General**

The Cash Allocation Account (the "Account") is a separate account managed by BlackRock Capital Management, Inc. ("BlackRock") that serves as an underlying asset for certain Portfolios offered under the Program, including several of the age-based and diversified Portfolios. The Account commenced operations on September 5, 2001, and is managed exclusively for the Program and its Portfolios. The accompanying schedule details investments by type that were held in the Account at June 30, 2017.

The Account may invest in securities that are high quality, short-term securities, which may primarily consist of U.S. Government obligations, U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper, other short-term debt securities issued by U.S. and foreign entities, and repurchase agreements. In addition, the Account may be invested in certificates of deposit issued by Maine financial institutions ("Maine CDs") as instructed by FAME. At June 30, 2017, there are no investments in Maine CDs. BlackRock is responsible for the selection and management of securities other than Maine CDs, if any. The Account is not a registered mutual fund.

The assets of the Account are included in the assets of the Program. The Account's assets do not represent discretionary assets of FAME to finance its operations and can only be used for the benefit of participants and beneficiaries of the Program.

(b) Administration

Merrill Lynch has entered into an investment advisory agreement with BlackRock, amended and restated as of December 4, 2012 (the "Cash Allocation Account Agreement"). Merrill Lynch has also entered into an agreement with State Street Corporation ("State Street"), pursuant to which State Street provides certain accounting services to the Account.

BlackRock provides the necessary personnel, facilities, equipment and certain other services necessary to the management of the Account. For such services, the Account pays to BlackRock a monthly fee based upon the average daily value of the Account's fiduciary net position. For the period from July 1, 2016 through June 30, 2017, the fee averaged 0.55%. There are no additional expenses accrued at the Account level. All remaining expenses are paid by BlackRock. To enable the Account to maintain minimum levels of net investment income, BlackRock has agreed to waive a portion of its management fees under the Cash Allocation Account Agreement, and Merrill Lynch has agreed to reduce other fees due to it by BlackRock, accordingly. BlackRock and Merrill Lynch may discontinue such waiver and reimbursement at any time.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Accounting**

In accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board ("GASB"), the Program's financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.

NextGen College Investing Plan®

Notes to Schedule of Cash Allocation Account Investments

June 30, 2017

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(a) Basis of Accounting (Continued)**

Investments are reported in the accompanying schedule at fair value. Fair values are determined by State Street based on available bid prices, which are considered Level 2 inputs, under the fair value measurement hierarchy established by U.S. GAAP. Level 2 inputs are other than quoted prices for identical assets in active markets, but can be observed.

(b) 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 of 1986, as amended. The Program and the Account are exempt from federal income tax.

(c) Estimates

The preparation of the Schedule in conformity with U.S. GAAP requires management to make estimates and assumptions that are integral to the determination of fair values. Actual results could differ from the amounts reported.

NOTE 3: INVESTMENT RISK DISCLOSURES

The Account's investments are exposed to various risks, such as interest rate, market and credit risk, and it is at least reasonably possible that changes in fair values could occur in the near term, and such changes could materially affect participant balances and amounts reported in the Account's Financial Statements. GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and GASB Statement No. 59, *Financial Instruments Omnibus*, require that certain disclosures be made related to the Account's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

(a) Investment Policy

Permissible investments, maturity and credit quality are specified in the Cash Allocation Agreement, as discussed in Note 1(a).

(b) Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Certain underlying funds for which the Account invests may be exposed to credit risk. Credit quality ratings, as determined by nationally recognized statistical rating organizations, are disclosed in the accompanying schedule.

(c) Custodial Credit Risk

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government and are held by either the counterparty or the counterparty's trust department or agent but not in the government's name. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized or collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent by not in the depositor-government's name.

The Account's investments are registered in the name of State Street as custodian and held in a separate account in the name of the Account. The Account may invest in bank deposit products other than Maine CDs, and these balances are not covered by depository insurance.

NextGen College Investing Plan®

Notes to Schedule of Cash Allocation Account Investments

June 30, 2017

NOTE 3: INVESTMENT RISK DISCLOSURES (Continued)**(d) Concentration of Credit Risk**

A concentration of credit risk is the risk of loss attributed to the magnitude of the Account's investments in a single issuer. There are no investments in the Account that represent 5% or more of the total investments of the Account.

(e) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In general, the value of a debt security will generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than the prices of shorter term securities. The maturity dates and interest rate reset dates for each underlying security are disclosed in the accompanying schedule.

(f) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Account does not have any direct exposure to foreign currency risk.

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NextGen College Investing Plan®

Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2017

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Maturity Date | Interest Rate Reset Date | Fair Value ⁽¹⁾ |
|------------|----------------|---|----------------------------|------------------------------|---------------|--------------------------|---------------------------|
| | | Certificates of Deposit | | | | | |
| A-1 | P-1 | Citibank | \$ 4,000 | 1.300 | 7/5/2017 | 7/5/2017 | \$ 4,000 |
| A-1 | P-1 | Citibank | 4,000 | 1.250 | 7/21/2017 | 7/21/2017 | 4,000 |
| A-1+ | P-1 | Toronto-Dominion Bank | 1,000 | 1.520 | 1/8/2018 | 1/8/2018 | 1,001 |
| A-1+ | P-1 | Wells Fargo Bank | 2,000 | 1.550 | 1/5/2018 | 1/5/2018 | 2,002 |
| A-1+ | P-1 | Westpac Banking Corp. | 2,500 | 1.490 | 2/23/2018 | 2/23/2018 | 2,502 |
| A-1+ | P-1 | HSBC USA Inc. | 2,000 | 1.607 ⁽³⁾ | 10/11/2017 | 7/11/2017 | 2,002 |
| A-1 | P-1 | UBS AG | 2,000 | 1.619 ⁽³⁾ | 11/17/2017 | 8/17/2017 | 2,003 |
| A-1+ | P-1 | Wells Fargo Bank | 7,000 | 1.459 ⁽³⁾ | 2/6/2018 | 8/7/2017 | 7,007 |
| A-1+ | P-1 | Wells Fargo Bank | 3,000 | 1.769 ⁽³⁾ | 9/22/2017 | 9/22/2017 | 3,004 |
| A-1+ | P-1 | Wells Fargo Bank | 1,500 | 1.578 ⁽³⁾ | 10/16/2017 | 7/17/2017 | 1,502 |
| A-1+ | P-1 | Westpac Banking Corp. | 4,000 | 1.725 ⁽³⁾ | 9/28/2017 | 9/28/2017 | 4,004 |
| | | | | | | | |
| | | Total Certificates of Deposit | | | | | \$ 33,027 |
| | | | | | | | |
| | | Certificates of Deposit - Yankee | | | | | |
| A-1 | P-1 | Bank of Montreal | 6,000 | 1.180 | 8/17/2017 | 8/17/2017 | 5,999 |
| A-1 | P-1 | Bank of Tokyo Mitsubishi UFJ Ltd | 5,285 | 1.570 | 9/27/2017 | 9/27/2017 | 5,289 |
| A-1 | P-1 | Bank of Tokyo Mitsubishi UFJ Ltd | 1,000 | 1.700 | 1/25/2018 | 1/25/2018 | 1,002 |
| A-1 | P-1 | BNP Paribas SA NY | 2,000 | 1.250 | 9/18/2017 | 9/18/2017 | 2,000 |
| A-1 | P-1 | BNP Paribas SA NY | 5,000 | 1.420 | 12/1/2017 | 12/1/2017 | 5,001 |
| A-1 | P-1 | Credit Agricole | 5,000 | 1.300 | 7/14/2017 | 7/14/2017 | 5,000 |
| A-1 | P-1 | Credit Suisse AG | 4,000 | 1.600 | 8/4/2017 | 8/4/2017 | 4,001 |
| A-1 | P-1 | Kookmin Bank | 2,000 | 1.370 | 8/14/2017 | 8/14/2017 | 2,000 |
| A-1 | P-1 | Natixis | 3,000 | 1.560 | 9/18/2017 | 9/18/2017 | 3,002 |
| A-1 | P-1 | Natixis | 5,000 | 1.710 | 4/3/2018 | 4/3/2018 | 5,009 |
| A-1 | P-1 | Norinchukin Bank | 2,000 | 1.650 | 1/25/2018 | 1/25/2018 | 2,003 |
| A-1 | P-1 | Norinchukin Bank | 2,250 | 1.550 | 9/22/2017 | 9/22/2017 | 2,251 |
| A-1 | P-1 | Norinchukin Bank | 2,000 | 1.370 | 8/3/2017 | 8/3/2017 | 2,000 |
| A-1 | P-1 | Societe Generale | 5,000 | 1.600 | 8/31/2017 | 8/31/2017 | 5,003 |
| A-1 | P-1 | Societe Generale | 3,000 | 1.450 | 10/20/2017 | 10/20/2017 | 3,002 |
| A-1 | P-1 | UBS AG | 2,000 | 1.530 | 9/1/2017 | 9/1/2017 | 2,001 |
| A-1 | P-1 | UBS AG | 4,000 | 1.570 | 9/8/2017 | 9/8/2017 | 4,002 |
| A-1 | P-1 | Canadian Imperial Bank of Commerce | 5,000 | 1.369 ⁽³⁾ | 7/16/2018 | 7/17/2017 | 5,000 |
| A-1 | P-1 | Credit Industriel ET Commercial | 5,000 | 1.306 ⁽³⁾ | 10/5/2017 | 7/5/2017 | 5,002 |
| A-1+ | P-1 | Dexia Credit | 7,000 | 1.426 ⁽³⁾ | 1/5/2018 | 7/5/2017 | 7,007 |
| A-1+ | P-1 | Dexia Credit | 3,000 | 1.556 ⁽³⁾ | 2/9/2018 | 7/10/2017 | 3,005 |
| A-1 | P-1 | Mitsubishi UFJ Trust and Banking | 5,000 | 1.276 ⁽³⁾ | 12/6/2017 | 7/6/2017 | 5,000 |

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2017.

⁽⁴⁾ Purchased at a discount. Value increases until maturity.

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen College Investing Plan®

Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2017

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Maturity Date | Interest Rate Reset Date | Fair Value ⁽¹⁾ |
|---|----------------|------------------------------------|----------------------------|------------------------------|---------------|--------------------------|---------------------------|
| Certificates of Deposit - Yankee (Continued) | | | | | | | |
| A-1 | P-1 | Mizuho Bank LTD | \$ 5,000 | 1.089 ⁽³⁾ | 9/8/2017 | 7/10/2017 | \$ 5,004 |
| A-1 | P-1 | Mizuho Bank LTD | 2,000 | 1.502 ⁽³⁾ | 11/28/2017 | 7/28/2017 | 2,001 |
| A-1 | P-1 | Mizuho Bank LTD | 5,000 | 1.226 ⁽³⁾ | 11/30/2017 | 11/30/2017 | 5,000 |
| A-1 | P-1 | Sumitomo Mitsui Banking Corp | 5,000 | 1.993 ⁽³⁾ | 9/27/2017 | 9/27/2017 | 5,008 |
| A-1 | P-1 | Sumitomo Mitsui Banking Corp | 5,000 | 1.416 ⁽³⁾ | 1/26/2018 | 7/26/2017 | 5,000 |
| A-1 | P-1 | Sumitomo Mitsui Banking Corp | 5,000 | 1.426 ⁽³⁾ | 2/1/2018 | 8/1/2017 | 5,000 |
| A-1 | P-1 | Standard Chartered Bank | 3,000 | 1.737 ⁽³⁾ | 7/10/2017 | 7/10/2017 | 3,000 |
| A-1 | P-1 | Standard Chartered Bank | 2,800 | 1.522 ⁽³⁾ | 10/20/2017 | 7/20/2017 | 2,801 |
| A-1+ | P-1 | Toronto-Dominion Bank | 1,000 | 1.685 ⁽³⁾ | 8/10/2017 | 8/10/2017 | 1,001 |
| A-1+ | P-1 | Toronto-Dominion Bank | 5,000 | 1.606 ⁽³⁾ | 7/12/2017 | 7/12/2017 | 5,001 |
| A-1 | P-1 | UBS AG | 2,000 | 1.486 ⁽³⁾ | 2/23/2018 | 8/23/2017 | 2,002 |
| A-1+ | P-1 | Westpac Banking Corp. | 3,000 | 1.616 ⁽³⁾ | 1/9/2018 | 7/10/2017 | 3,007 |
| Total Certificates of Deposit - Yankee | | | | | | | \$ 127,404 |
| Commercial Paper | | | | | | | |
| A-1 | P-1 | ABN Amro Funding USA LLC | 3,000 | 0.000 ⁽⁴⁾ | 7/3/2017 | 7/3/2017 | 3,000 |
| A-1 | P-1 | Atlantic Asset Securitization LLC | 5,500 | 0.000 ⁽⁴⁾ | 9/20/2017 | 9/20/2017 | 5,484 |
| A-1 | P-1 | Antlantis SA | 2,500 | 0.000 ⁽⁴⁾ | 10/3/2017 | 10/3/2017 | 2,491 |
| A-1+ | P-1 | Australia & New Zealand Banking | 5,000 | 0.000 ⁽⁴⁾ | 7/26/2017 | 7/26/2017 | 4,996 |
| A-1 | P-1 | Axa Financial Inc. | 1,500 | 0.000 ⁽⁴⁾ | 10/31/2017 | 10/31/2017 | 1,492 |
| A-1 | P-1 | Axa Financial Inc. | 3,500 | 0.000 ⁽⁴⁾ | 12/29/2017 | 12/29/2017 | 3,471 |
| NR ⁽⁵⁾ | P-1 | Caisse d'Amortissement De La Dette | 3,000 | 0.000 ⁽⁴⁾ | 7/17/2017 | 7/17/2017 | 2,998 |
| NR ⁽⁵⁾ | P-1 | Caisse d'Amortissement De La Dette | 5,000 | 0.000 ⁽⁴⁾ | 10/2/2017 | 10/2/2017 | 4,984 |
| NR ⁽⁵⁾ | P-1 | Caisse d'Amortissement De La Dette | 3,810 | 0.000 ⁽⁴⁾ | 10/2/2017 | 10/2/2017 | 3,797 |
| NR ⁽⁵⁾ | P-1 | Caisse d'Amortissement De La Dette | 1,190 | 0.000 ⁽⁴⁾ | 10/3/2017 | 10/3/2017 | 1,186 |
| A-1+ | P-1 | Chevron Corp | 1,000 | 0.000 ⁽⁴⁾ | 8/29/2017 | 8/29/2017 | 998 |
| A-1+ | P-1 | Chevron Corp | 2,000 | 0.000 ⁽⁴⁾ | 9/18/2017 | 9/18/2017 | 1,995 |
| A-1+ | P-1 | Coca-Cola Company | 3,000 | 0.000 ⁽⁴⁾ | 3/7/2018 | 3/7/2018 | 2,971 |
| A-1 | P-1 | Danske Corp | 5,000 | 0.000 ⁽⁴⁾ | 9/8/2017 | 9/8/2017 | 4,986 |
| A-1+ | P-1 | DBS Bank LTD | 6,000 | 0.000 ⁽⁴⁾ | 8/23/2017 | 8/23/2017 | 5,989 |
| A-2 | P-2 | Deutsche Telekom AG | 3,100 | 0.000 ⁽⁴⁾ | 7/27/2017 | 7/27/2017 | 3,097 |
| A-2 | P-2 | Enterprise Products Operating LLC | 5,000 | 0.000 ⁽⁴⁾ | 7/5/2017 | 7/5/2017 | 4,999 |

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2017.

⁽⁴⁾ Purchased at a discount. Value increases until maturity.

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen College Investing Plan®

Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2017

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Maturity Date | Interest Rate Reset Date | Fair Value ⁽¹⁾ |
|-------------------|----------------|-------------------------------------|----------------------------|------------------------------|---------------|--------------------------|---------------------------|
| | | Commercial Paper (Continued) | | | | | |
| A-1+ | P-1 | Erste Abwicklungsanstalt | \$ 6,000 | 0.000 ⁽⁴⁾ | 9/6/2017 | 9/6/2017 | \$ 5,987 |
| A-2 | P-2 | Ford Motor Credit Company LLC | 2,500 | 0.000 ⁽⁴⁾ | 9/1/2017 | 9/1/2017 | 2,493 |
| A-1 | P-1 | ING US Funding LLC | 3,000 | 0.000 ⁽⁴⁾ | 7/5/2017 | 7/5/2017 | 3,000 |
| A-1 | P-1 | LMA Americas LLC | 5,000 | 0.000 ⁽⁴⁾ | 10/2/2017 | 10/2/2017 | 4,983 |
| A-1 | P-1 | LMA Americas LLC | 1,500 | 0.000 ⁽⁴⁾ | 9/5/2017 | 9/5/2017 | 1,497 |
| A-1 | P-1 | Macquarie Bank LTD | 3,000 | 0.000 ⁽⁴⁾ | 9/14/2017 | 9/14/2017 | 2,992 |
| A-1 | P-1 | Macquarie Bank LTD | 6,000 | 0.000 ⁽⁴⁾ | 8/3/2017 | 8/3/2017 | 5,993 |
| A-1 | P-1 | Mitsubishi UFJ Trust and Banking | 7,000 | 0.000 ⁽⁴⁾ | 7/17/2017 | 7/17/2017 | 6,996 |
| A-1 | P-1 | Nationwide Building | 5,300 | 0.000 ⁽⁴⁾ | 7/24/2017 | 7/24/2017 | 5,295 |
| A-1 | P-1 | Nieuw Amsterdam Receivables Corp. | 2,000 | 0.000 ⁽⁴⁾ | 7/5/2017 | 7/5/2017 | 2,000 |
| A-1 | P-1 | Nieuw Amsterdam Receivables Corp. | 700 | 0.000 ⁽⁴⁾ | 7/7/2017 | 7/7/2017 | 700 |
| A-1+ | P-1 | Oversea-Chinese Banking Corp. | 5,000 | 0.000 ⁽⁴⁾ | 8/1/2017 | 8/1/2017 | 4,995 |
| A-1 | P-1 | Prudential PLC | 6,000 | 0.000 ⁽⁴⁾ | 7/24/2017 | 7/24/2017 | 5,995 |
| A-1 | P-1 | Ridgefield Funding LLC | 5,000 | 0.000 ⁽⁴⁾ | 12/18/2017 | 12/18/2017 | 4,966 |
| A-1 | P-1 | Ridgefield Funding LLC | 3,000 | 0.000 ⁽⁴⁾ | 7/7/2017 | 7/7/2017 | 2,999 |
| A-1 | P-1 | Ridgefield Funding LLC | 5,000 | 0.000 ⁽⁴⁾ | 7/11/2017 | 7/11/2017 | 4,998 |
| A-1+ | P-2 | Schlumberger Holdings Corp | 5,000 | 0.000 ⁽⁴⁾ | 8/15/2017 | 8/15/2017 | 4,991 |
| NR ⁽⁵⁾ | P-1 | Sheffield Receivables Corp | 4,000 | 0.000 ⁽⁴⁾ | 7/21/2017 | 7/21/2017 | 3,997 |
| NR ⁽⁵⁾ | P-1 | Sheffield Receivables Corp | 5,000 | 0.000 ⁽⁴⁾ | 7/27/2017 | 7/27/2017 | 4,995 |
| A-1 | P-1 | Standard Chartered Bank | 5,000 | 0.000 ⁽⁴⁾ | 9/12/2017 | 9/12/2017 | 4,987 |
| A-1 | P-1 | Suncorp Metway LTD | 2,000 | 0.000 ⁽⁴⁾ | 7/11/2017 | 7/11/2017 | 1,999 |
| A-1 | P-1 | Suncorp Metway LTD | 3,000 | 0.000 ⁽⁴⁾ | 7/19/2017 | 7/19/2017 | 2,998 |
| A-1+ | P-1 | Toyota Credit Canada Inc. | 5,000 | 0.000 ⁽⁴⁾ | 11/30/2017 | 11/30/2017 | 4,973 |
| A-1+ | P-1 | Toyota Credit Canada Inc. | 1,500 | 0.000 ⁽⁴⁾ | 12/7/2017 | 12/7/2017 | 1,491 |
| A-1+ | P-1 | United Overseas Bank LTD | 6,000 | 0.000 ⁽⁴⁾ | 8/23/2017 | 8/23/2017 | 5,989 |
| A-1+ | P-1 | United Overseas Bank LTD | 6,000 | 0.000 ⁽⁴⁾ | 9/5/2017 | 9/5/2017 | 5,987 |
| A-1+ | P-1 | ASB Finance ATD London | 2,000 | 1.587 ⁽³⁾ | 2/12/2018 | 7/12/2017 | 2,004 |
| A-1+ | P-1 | Commonwealth Bank of Australia | 2,500 | 1.809 ⁽³⁾ | 7/18/2017 | 7/18/2017 | 2,501 |
| A-1 | P-1 | DNB Bank ASA | 1,000 | 1.682 ⁽³⁾ | 8/11/2017 | 8/11/2017 | 1,000 |
| A-1+ | P-1 | HSBC Bank PLC | 4,000 | 1.480 ⁽³⁾ | 2/9/2018 | 8/9/2017 | 4,006 |
| A-1 | P-1 | Macquarie Bank LTD | 5,000 | 1.390 ⁽³⁾ | 12/27/2017 | 7/27/2017 | 5,002 |
| | | | | | | | |
| | | Total Commercial Paper | | | | | \$ 181,743 |

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2017.

⁽⁴⁾ Purchased at a discount. Value increases until maturity.

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen College Investing Plan®

Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2017

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Maturity Date | Interest Rate Reset Date | Fair Value ⁽¹⁾ |
|------------|----------------|------------------------------------|----------------------------|------------------------------|---------------|--------------------------|---------------------------|
| | | Corporate Notes | | | | | |
| A+ | A1 | Alibaba Group Holding LTD | \$ 1,775 | 1.625 | 11/28/2017 | 11/28/2017 | \$ 1,774 |
| A+ | A1 | American Honda Finance Corp MTN | 700 | 1.200 | 7/14/2017 | 7/14/2017 | 700 |
| A+ | A1 | American Honda Finance Corp MTN | 1,850 | 1.500 | 3/13/2018 | 3/13/2018 | 1,851 |
| A+ | A1 | Bank of Montreal | 3,820 | 1.300 | 7/14/2017 | 7/14/2017 | 3,820 |
| A+ | A1 | Bank of Nova Scotia | 1,900 | 1.300 | 7/21/2017 | 7/21/2017 | 1,900 |
| A2 | A | BPCE SA | 750 | 1.612 | 7/25/2017 | 7/25/2017 | 750 |
| A2 | A | BPCE SA | 2,700 | 1.625 | 1/26/2018 | 1/26/2018 | 2,696 |
| A+ | A1 | Canadian Imperial Bank of Commerce | 1,500 | 1.550 | 1/23/2018 | 1/23/2018 | 1,500 |
| AA- | Aa2 | Chevron Corp. | 3,000 | 1.344 | 11/9/2017 | 11/9/2017 | 3,000 |
| AA- | Aa3 | Commonwealth Bank of Australia | 5,000 | 1.900 | 9/18/2017 | 9/18/2017 | 5,005 |
| A1 | A | Credit Suisse | 1,077 | 1.750 | 1/29/2018 | 1/29/2018 | 1,078 |
| A | A1 | Credit Suisse | 3,000 | 1.700 | 4/27/2018 | 4/27/2018 | 3,000 |
| A | A1 | Credit Suisse | 800 | 1.700 | 4/27/2018 | 4/27/2018 | 800 |
| A | A2 | Daimler Finance North America LLC | 1,000 | 1.875 | 1/11/2018 | 1/11/2018 | 1,001 |
| A | A2 | HSBC USA Inc. | 1,370 | 1.625 | 1/16/2018 | 1/16/2018 | 1,371 |
| A | A2 | HSBC USA Inc. | 5,000 | 1.700 | 3/5/2018 | 3/5/2018 | 5,001 |
| A+ | A1 | IBM Corp. | 4,000 | 5.700 | 9/14/2017 | 9/14/2017 | 4,034 |
| AA | Aa2 | Korea Development Bank | 2,000 | 2.250 | 8/7/2017 | 8/7/2017 | 2,001 |
| A1 | A | National Bank of Canada | 2,740 | 1.450 | 11/7/2017 | 11/7/2017 | 2,740 |
| A+ | A1 | Principal Life Global Funding | 4,000 | 1.500 | 9/11/2017 | 9/11/2017 | 4,000 |
| A2 | A | Societe Generale SA | 4,000 | 2.750 | 10/12/2017 | 10/12/2017 | 4,013 |
| A | A1 | Sumitomo Mitsui Banking Corp | 1,500 | 1.800 | 7/18/2017 | 7/18/2017 | 1,500 |
| AA- | Aa3 | Swedbank | 2,000 | 2.125 | 9/29/2017 | 9/29/2017 | 2,003 |
| AA- | A1 | Schluberger Norge | 2,306 | 1.250 | 8/1/2017 | 8/1/2017 | 2,306 |
| AA- | Aa3 | Toyota Motor Credit Corp. | 3,000 | 1.200 | 4/6/2018 | 4/6/2018 | 2,994 |
| A+ | A1 | UBS AG | 1,300 | 5.875 | 12/20/2017 | 12/20/2017 | 1,326 |
| Aa2 | AA- | Wells Fargo Bank | 5,000 | 1.650 | 1/22/2018 | 1/22/2018 | 5,003 |
| Aa2 | AA- | Wells Fargo Bank | 1,208 | 1.650 | 1/22/2018 | 1/22/2018 | 1,209 |
| AA- | Aa3 | Westpac Banking Corp | 2,000 | 1.500 | 12/1/2017 | 12/1/2017 | 2,000 |
| A | A1 | Credit Suisse | 4,000 | 2.028 ⁽³⁾ | 9/12/2017 | 9/12/2017 | 4,006 |
| | | | | | | | |
| | | Total Corporate Notes | | | | | \$ 74,382 |

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2017.

⁽⁴⁾ Purchased at a discount. Value increases until maturity.

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen College Investing Plan®

Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2017

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Maturity Date | Interest Rate Reset Date | Fair Value ⁽¹⁾ |
|---|-------------------|--|----------------------------|------------------------------|---------------|--------------------------|---------------------------|
| Municipal Variable Rate Demand Notes | | | | | | | |
| A-1 | VMIG1 | San Francisco California City and County CT | \$ 3,000 | 1.250 | 11/1/2041 | 7/6/2017 | \$ 3,000 |
| A-1 | VMIG1 | San Francisco California City and County CT | 3,000 | 1.250 | 11/1/2041 | 7/6/2017 | 3,000 |
| A-1 | NR ⁽⁵⁾ | Wisconsin HSG & Economic Development Authority | 1,350 | 1.170 | 3/1/2036 | 7/5/2017 | 1,350 |
| A-1 | NR ⁽⁵⁾ | Wisconsin HSG & Economic Development Authority | 6,005 | 1.170 | 3/1/2036 | 7/5/2017 | 6,005 |
| Total Municipal Variable Rate Demand Notes | | | | | | | |
| | | | | | | | \$ 13,355 |
| Total Investments | | | | | | | \$ 429,911 |

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2017.

⁽⁴⁾ Purchased at a discount. Value increases until maturity.

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

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NextGen – September 30, 2017

June 30, 2017