



ANNUAL REPORT
June 30, 2018



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 NextGen 529 should be addressed to:

Finance Authority of Maine – FAME

5 Community Drive
P.O. Box 949
Augusta, ME 04332-0949
(800) 228-3734
www.nextgenforME.com

Merrill Lynch

P.O. Box 1518
Pennington, NJ 08534-1518
Attn: Program Manager, NextGen 529
(888) 654-6837



Dear Investor:

Enclosed is the Annual Report of NextGen 529 for the fiscal year July 1, 2017 through June 30, 2018. The report provides information on the composition and performance of all the NextGen 529 Portfolios through the period ended June 30, 2018.

The goal of providing a higher education is well worth pursuing, but financing requires planning. After housing, for many families higher education may be the single largest expense they will ever incur. That's why NextGen 529 provides participants with a broad range of investment choices designed to meet the differing needs of families investing for education.

A little planning today will go a long way toward providing the gift of higher education. With NextGen 529, you can help your student succeed.

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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Independent Auditor's Report

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, now known as the Maine Education Savings Program and also known as NextGen or NextGen 529 (the "Program"), as of and for the year ended June 30, 2018, 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, 2018, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of 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, 2018. 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's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information 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 28, 2018, 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 28, 2018
Little Rock, Arkansas



Management's Discussion and Analysis
(Unaudited)

NextGen 529™

Management's Discussion and Analysis (Unaudited)

June 30, 2018

Management of the Maine College Savings Program, now known as the Maine Education Savings Program and also known as NextGen or NextGen 529 (the "Program"), offers this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2018. 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, 2018, 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 Diversified Portfolios
BlackRock Advantage Large Cap 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 Age-Based Diversified Portfolios	Neuberger Berman Portfolio
Franklin Templeton Global Bond Portfolio	Neuberger Berman International Equity Portfolio
Franklin Templeton Mutual Shares Portfolio	
Franklin Templeton Small Cap Value Portfolio	
Franklin Templeton Small-Mid Cap Growth Portfolio	
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 Diversified Portfolios	
BlackRock 100% Equity Portfolio	
BlackRock Fixed Income Portfolio	
iShares Age-Based Diversified Portfolios	
iShares Diversified Equity Portfolio	
iShares Diversified Fixed Income Portfolio	
Principal Plus Portfolio	
NextGen Savings 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.

Financial Highlights

At June 30, 2018, the Program's fiduciary net position totaled \$10,093,363,506, an increase of \$646,001,008, or 6.84%, above fiduciary net position at June 30, 2017.

During the year ended June 30, 2018, contributions to the Program totaled \$1,058,540,827 and withdrawals totaled \$964,035,164. During the year ended June 30, 2017, contributions to the Program totaled \$963,925,662, and withdrawals totaled \$926,489,797.

For the year ended June 30, 2018, net investment income totaled \$584,822,318, a decrease of \$387,293,428 from the net investment income amount earned during the year ended June 30, 2017, which was \$972,115,746. The decrease in net investment income from the prior year was primarily attributable to a reduction in the net appreciation in the value of the Program's investments from \$726,484,220 during the year ended June 30, 2017 to \$159,688,157 during the year ended June 30, 2018. For the year ended June 30, 2018, the net appreciation in the value of investments consists of net unrealized gains of \$465,983,559 and net realized losses of \$306,295,402. For the year ended June 30, 2017, net appreciation in the value of investments consists of net unrealized gains of \$229,125,318 and net realized gains of \$497,358,902. Dividends and interest income increased from \$245,631,526 for the year ended June 30, 2017 to \$425,134,161 for the year ended June 30, 2018. A majority of this increase of \$179,502,635 over prior year is attributable to significant increases in capital gain distributions paid by BlackRock funds.

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. Amounts are reported using the accrual basis of accounting. Mutual funds and exchange-traded funds are reported at fair value, and the guaranteed interest account is reported at contract value. All investment transactions are recorded on a trade date basis. Changes in 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.

Financial Analysis**Fiduciary Net Position**

To begin the financial analysis, a summary of the Program's assets and liabilities as of June 30, 2018 and June 30, 2017 is presented below:

	June 30, 2018	June 30, 2017
Total Assets	\$ 10,124,525,448	\$ 9,468,939,122
Total Liabilities	<u>31,161,942</u>	<u>21,576,624</u>
Fiduciary Net Position	<u>\$ 10,093,363,506</u>	<u>\$ 9,447,362,498</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 \$10,095,830,955 and \$9,450,963,949 of the Program's total assets at June 30, 2018 and 2017, respectively. Other assets, which total \$28,694,493 at June 30, 2018, and \$17,975,173 at June 30, 2017, 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 \$31,161,942 at June 30, 2018 and \$21,576,624 at June 30, 2017, 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, 2018 and June 30, 2017:

	Year Ended June 30, 2018	Year Ended June 30, 2017
Additions		
Contributions	\$ 1,058,540,827	\$ 963,925,662
Net Investment Income	<u>584,822,318</u>	<u>972,115,746</u>
Total Additions	<u>1,643,363,145</u>	<u>1,936,041,408</u>
Deductions		
Withdrawals	964,035,164	926,489,797
Fees and Expenses	<u>33,326,973</u>	<u>49,032,034</u>
Total Deductions	<u>997,362,137</u>	<u>975,521,831</u>
Net Increase	646,001,008	960,519,577
Fiduciary Net Position, Beginning of Year	<u>9,447,362,498</u>	<u>8,486,842,921</u>
Fiduciary Net Position, End of Year	<u>\$ 10,093,363,506</u>	<u>\$ 9,447,362,498</u>

During 2018, the Program's net position increased by 6.84% from the June 30, 2017 balance. This overall increase was attributable to net investment income, as well as an increase in net contributions and a decrease in fees and expenses.



Basic Financial Statements

NextGen 529™Statement of Fiduciary Net Position
June 30, 2018

ASSETS

Investments	\$ 10,095,830,955
Cash and cash equivalents	20,873,173
Receivable for securities sold	7,777,581
Accrued investment income	43,739
	<hr/>
Total Assets	10,124,525,448

LIABILITIES

Payable for securities purchased	9,086,730
Withdrawals payable	19,564,028
Payable for accrued fees and expenses	2,511,184
	<hr/>
Total Liabilities	31,161,942

FIDUCIARY NET POSITION

\$ 10,093,363,506

NextGen 529™Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2018

ADDITIONS

Contributions	\$ 1,058,540,827
Investment income:	
Dividends and interest	425,134,161
Net appreciation in value of investments	159,688,157
Net investment income	584,822,318
	<hr/>
Total Additions	1,643,363,145

DEDUCTIONS

Withdrawals	964,035,164
Fees and expenses:	
Management fees	24,967,885
Maine administration fees	8,359,088
Total fees and expenses	33,326,973
	<hr/>
Total Deductions	997,362,137

NET INCREASE

646,001,008

**FIDUCIARY NET POSITION,
BEGINNING OF YEAR**

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

\$ 10,093,363,506

See accompanying notes to financial statements.

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

The Maine College Savings Program, now known as the Maine Education Savings Program and also known as NextGen or NextGen 529 (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”). 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 corresponding Program Fund (the “Program Fund”). The Program Fund is held by FAME, and is invested under the direction of and with the advice of the Advisory Committee on College Savings, now known as the Advisory Committee on Education Savings (“the Committee”). Prior to November 1, 2017, a seven-member committee was chaired by the Treasurer of the State of Maine (the “Treasurer”). The Maine legislature amended certain provisions of the Act pertaining to the Committee, and effective November 1, 2017, the Treasurer is no longer a statutory member of the Committee. The Committee now consists of eight members, and the chair is appointed by the chair of FAME’s Board of Directors.

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 included in Note 4, as well as the Program Description and Participation Agreement applicable to each series for the period, both of which are dated October 31, 2016, as supplemented on September 18, 2017, as restated on October 30, 2017, and as supplemented on March 12, 2018 and April 24, 2018.

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 has 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, 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, December 31, 2016, and October 30, 2017. 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.

NOTE 1: ORGANIZATION AND OPERATIONS (Continued)**(b) Administration (Continued)**

Also pursuant to the Management Agreement, Merrill Lynch may propose to FAME that investment options be offered through the Program by registered investment advisors (“Sub-Advisors”). The Sub-Advisors approved by FAME as of June 30, 2018 are American Century Investment Management, Inc. (“American Century”), BlackRock Investment Management, LLC (“BlackRock”), Franklin Templeton Investments (“Franklin Templeton”), Lord Abbett & Co. LLC (“Lord Abbett”), 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 included in “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.

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 a future interest rate for a designated time period. Such guarantees are made available to the Program, not to an individual participant.

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 balance of accounts in the Program for the same beneficiary 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). Effective September 18, 2017, the unit class attributable to a contribution is automatically determined based on the participant’s eligible assets (as defined in the Select Series Program Description). Prior to September 18, 2017, account owners could generally choose the unit class into which their contributions were invested. 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 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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(f) Contributions (Continued)**

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.

(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 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, 2018, matching grant contributions totaled \$5,975,081 and as of June 30, 2018, fiduciary net position attributable to cumulative Matching Grant Program funds totaled \$22,075,576.

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 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 invested in the H Unit Class created in the Direct Series specifically for HACC Grant contributions. Amounts are initially invested in the BlackRock Age-Based 0-3 Years Portfolio. 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, 2018, HACC grant funding totaled \$6,405,354, and as of June 30, 2018, fiduciary net position attributable to cumulative HACC Grant funds totaled \$59,472,030.

(i) Exchanges and Transfers

Transfers of funds between Portfolios and Unit classes are referred to as "exchanges." 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 qualified member of the family of the current designated beneficiary. In addition, for each of the age-based Portfolios, account balances are automatically exchanged into the next age band as the beneficiary ages. On September 22, 2017, existing Select Series C Units that were purchased at least five years prior to that date were exchanged into A Units, and each subsequent month thereafter, C Units are automatically converted to A Units in the fifth year after purchase. These automatic exchanges do not count against the participant's ability to otherwise direct reinvestments.

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.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

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, 2018:

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

⁽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, 2018:

Unit Class	iShares Portfolios	All Other Portfolios ⁽¹⁾
A	0.09%	0.11% / 0.09% ⁽²⁾
C	0.09%	0.11% / 0.09% ⁽²⁾

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

⁽²⁾ 0.11% until September 1, 2017, at which time the Maine Administration Fee was reduced to 0.09%.

(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 September 18, 2017, participants investing in the A Unit Class paid an initial sales charge ranging from 0.00% to 3.75% for all portfolios. Effective September 18, 2017, the maximum initial sales charge for the A Unit Class for all Portfolios was reduced to 0.00%, with the exception of accounts that existed prior to September 18, 2017; had immediately, prior to September 18, 2017, standing Unit Class instructions indicating that the account's

NOTE 3: PROGRAM FEES AND EXPENSES (Continued)
(c) Sales Charges (Continued)

contributions should be invested in A Units; and has a participant with at least \$100,000 in eligible assets as of September 18, 2017. Accounts that met those conditions will pay an initial sales charge ranging from 0.00% to 3.25%. 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.

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; however, a CDSC of up to 1.00% is applied to C Unit balances withdrawn in all Select Series Portfolios (except those in the Principal Plus Portfolio and the NextGen Savings Portfolio), 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, 2018. 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 Diversified Portfolios					
	0-3 Years		4-7 Years		8-10 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 71,534,868	50.5%	\$ 156,450,512	46.0%	\$ 142,519,353	40.7%
International Equity Funds	42,624,076	30.1%	84,659,382	24.8%	71,355,081	20.3%
Investment Grade Fixed Income Funds	20,641,387	14.6%	66,336,439	19.5%	102,839,521	29.3%
Non-Investment Grade Fixed Income Funds	6,848,573	4.8%	33,007,106	9.7%	34,117,200	9.7%
Total	\$ 141,648,904	100.0%	\$ 340,453,439	100.0%	\$ 350,831,155	100.0%

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)					
	11-13 Years		14-16 Years		17-19 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 152,442,652	34.0%	\$ 136,817,052	25.2%	\$ 83,866,528	16.9%
International Equity Funds	54,473,459	12.1%	31,792,855	5.8%	19,484,418	3.9%
Investment Grade Fixed Income Funds	181,450,102	40.5%	301,083,165	55.5%	277,220,768	55.7%
Non-Investment Grade Fixed Income Funds	60,184,528	13.4%	73,156,549	13.5%	42,825,935	8.6%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	74,235,348	14.9%
Total	\$ 448,550,741	100.0%	\$ 542,849,621	100.0%	\$ 497,632,997	100.0%

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

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

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)	
	20+ Years	
	Amount	%
Domestic Equity Funds	\$ 10,074,952	4.2%
International Equity Funds	2,336,299	1.0%
Investment Grade Fixed Income Funds	65,263,206	27.4%
Non-Investment Grade Fixed Income Funds	5,888,045	2.5%
Cash Allocation Account ⁽¹⁾	154,772,883	64.9%
Total	\$ 238,335,385	100.0%

Investment Type	Other BlackRock Portfolios					
	100% Equity		75% Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 282,424,452	59.0%	\$ 142,185,535	46.7%	\$ -	0.0%
International Equity Funds	195,915,990	41.0%	88,040,119	28.9%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	48,952,833	16.1%	76,039,622	68.9%
Non-Investment Grade Fixed Income Funds	-	0.0%	22,380,776	7.3%	33,247,329	30.1%
Cash Allocation Account ⁽¹⁾	-	0.0%	2,979,775	1.0%	1,106,634	1.0%
Total	\$ 478,340,442	100.0%	\$ 304,539,038	100.0%	\$ 110,393,585	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Advantage Large Cap Core		Advantage Large Cap Growth		Global Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 72,888,065	100.0%	\$ 102,485,385	100.0%	\$ -	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	918,783,946	100.0%
Total	\$ 72,888,065	100.0%	\$ 102,485,385	100.0%	\$ 918,783,946	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Equity Dividend		Balanced		Equity Index	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 135,155,472	100.0%	\$ 14,798,854	34.3%	\$ 79,877,223	100.0%
International Equity Funds	-	0.0%	7,092,697	16.5%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	14,355,606	33.4%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	6,361,838	14.8%	-	0.0%
Cash Allocation Account ⁽¹⁾	-	0.0%	423,651	1.0%	-	0.0%
Total	\$ 135,155,472	100.0%	\$ 43,032,646	100.0%	\$ 79,877,223	100.0%

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

NextGen 529™

Notes to Financial Statements

June 30, 2018

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

Investment Type	iShares Age-Based Diversified Portfolios					
	0-3 Years		4-7 Years		8-10 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 49,609,096	46.6%	\$ 68,442,541	40.6%	\$ 44,538,415	37.8%
International Equity Funds	31,095,026	29.2%	41,164,789	24.4%	22,871,476	19.4%
Alternative Investment Funds	4,616,853	4.3%	8,601,582	5.1%	3,728,589	3.2%
Investment Grade Fixed Income Funds	21,217,324	19.9%	50,270,698	29.9%	46,660,627	39.6%
Total	\$ 106,538,299	100.0%	\$ 168,479,610	100.0%	\$ 117,799,107	100.0%

Investment Type	iShares Age-Based Diversified Portfolios (Continued)					
	11-13 Years		14-16 Years		17-19 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 40,980,665	32.6%	\$ 29,813,195	24.3%	\$ 12,429,364	16.4%
International Equity Funds	15,897,301	12.6%	7,603,332	6.2%	2,927,271	3.9%
Investment Grade Fixed Income Funds	69,003,721	54.8%	85,307,102	69.5%	60,287,881	79.7%
Total	\$ 125,881,687	100.0%	\$ 122,723,629	100.0%	\$ 75,644,516	100.0%

Investment Type	iShares Age-Based Diversified Portfolios (Continued)	
	20+ Years	
	Amount	%
Domestic Equity Funds	\$ 901,306	5.0%
International Equity Funds	43,815	0.2%
Investment Grade Fixed Income Funds	17,221,765	94.8%
Total	\$ 18,166,886	100.0%

Investment Type	Other iShares Portfolios					
	Diversified Equity		Diversified Fixed Income		Core Conservative Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 162,708,612	56.0%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	115,304,298	39.7%	-	0.0%	-	0.0%
Alternative Investment Funds	12,628,605	4.3%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	29,137,976	80.0%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	7,294,030	20.0%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	11,561,151	100.0%
Total	\$ 290,641,515	100.0%	\$ 36,432,006	100.0%	\$ 11,561,151	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	Core Growth Allocation		Core Moderate Allocation		Balanced	
	Amount	%	Amount	%	Amount	%
Mixed Asset Funds	\$ 48,427,734	100.0%	\$ 26,233,124	100.0%	\$ 8,453,029	100.0%
Total	\$ 48,427,734	100.0%	\$ 26,233,124	100.0%	\$ 8,453,029	100.0%

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

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

Investment Type	FranklinTempleton Age-Based Diversified Portfolios					
	0-8 Years		9-10 Years		11-12 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 151,804,229	71.0%	\$ 67,603,203	53.7%	\$ 78,535,580	45.0%
International Equity Funds	62,073,879	29.0%	27,651,454	22.0%	32,115,778	18.4%
Investment Grade Fixed Income Funds	-	0.0%	21,371,400	17.0%	44,566,373	25.5%
Non-Investment Grade Fixed Income Funds	-	0.0%	3,056,566	2.4%	6,390,129	3.7%
Cash Allocation Account ⁽¹⁾	-	0.0%	6,132,773	4.9%	12,820,652	7.4%
Total	\$ 213,878,108	100.0%	\$ 125,815,396	100.0%	\$ 174,428,512	100.0%

Investment Type	FranklinTempleton Age-Based Diversified Portfolios					
	13-14 Years		15-16 Years		17-18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 76,741,114	36.2%	\$ 61,949,242	27.2%	\$ 40,307,846	18.4%
International Equity Funds	31,397,159	14.8%	25,333,945	11.2%	16,486,124	7.5%
Investment Grade Fixed Income Funds	72,527,888	34.2%	97,494,794	43.0%	114,175,917	51.8%
Non-Investment Grade Fixed Income Funds	10,411,553	4.9%	14,006,373	6.2%	16,409,777	7.4%
Cash Allocation Account ⁽¹⁾	20,889,571	9.9%	28,102,254	12.4%	32,926,776	14.9%
Total	\$ 211,967,285	100.0%	\$ 226,886,608	100.0%	\$ 220,306,440	100.0%

Investment Type	FranklinTempleton Age-Based Diversified Portfolios (Continued)				Other FranklinTempleton Growth	
	19-20 Years		21+ Years		Amount	%
	Amount	%	Amount	%		
Domestic Equity Funds	\$ 12,055,556	9.2%	\$ -	0.0%	\$ 151,373,697	71.0%
International Equity Funds	4,936,447	3.8%	-	0.0%	61,894,391	29.0%
Investment Grade Fixed Income Funds	79,824,387	60.8%	67,214,678	69.8%	-	0.0%
Non-Investment Grade Fixed Income Funds	11,475,028	8.7%	9,665,442	10.0%	-	0.0%
Cash Allocation Account ⁽¹⁾	23,022,500	17.5%	19,393,608	20.2%	-	0.0%
Total	\$ 131,313,918	100.0%	\$ 96,273,728	100.0%	\$ 213,268,088	100.0%

Investment Type	Other FranklinTempleton Portfolios (Continued)					
	Growth and Income		Balanced		Global Bond	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 138,067,819	53.8%	\$ 43,710,460	36.2%	\$ -	0.0%
International Equity Funds	56,437,181	22.0%	17,869,754	14.8%	-	0.0%
Investment Grade Fixed Income Funds	43,579,951	17.0%	41,257,916	34.2%	31,451,717	100.0%
Non-Investment Grade Fixed Income Funds	6,233,525	2.4%	5,923,223	4.9%	-	0.0%
Cash Allocation Account ⁽¹⁾	12,507,082	4.8%	11,884,895	9.9%	-	0.0%
Total	\$ 256,825,558	100.0%	\$ 120,646,248	100.0%	\$ 31,451,717	100.0%

Investment Type	Other FranklinTempleton Portfolios (Continued)					
	Mutual Shares		Small Cap Value		Small-Mid Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 24,909,968	100.0%	\$ 49,422,752	100.0%	\$ 54,310,969	100.0%
Total	\$ 24,909,968	100.0%	\$ 49,422,752	100.0%	\$ 54,310,969	100.0%

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

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

Investment Type	MFS Age-Based Diversified Portfolios					
	0-5 Years		6-10 Years		11-13 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 56,170,688	66.1%	\$ 98,582,675	57.2%	\$ 72,991,545	47.2%
International Equity Funds	24,412,921	28.7%	34,806,754	20.2%	19,414,019	12.6%
Alternative Investment Funds	4,406,417	5.2%	5,388,330	3.1%	1,619,664	1.0%
Investment Grade Fixed Income Funds	-	0.0%	25,127,827	14.6%	45,315,301	29.3%
Non-Investment Grade Fixed Income Funds	-	0.0%	8,383,793	4.9%	7,560,239	4.9%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	7,606,962	5.0%
Total	\$ 84,990,026	100.0%	\$ 172,289,379	100.0%	\$ 154,507,730	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)					
	14-15 Years		16 Years		17 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 47,259,011	36.1%	\$ 20,273,374	27.9%	\$ 14,813,108	19.7%
International Equity Funds	12,717,256	9.7%	5,668,169	7.8%	4,414,517	5.9%
Investment Grade Fixed Income Funds	58,077,397	44.3%	39,538,259	54.4%	44,840,210	59.5%
Cash Allocation Account ⁽¹⁾	12,973,762	9.9%	7,226,238	9.9%	11,263,151	14.9%
Total	\$ 131,027,426	100.0%	\$ 72,706,040	100.0%	\$ 75,330,986	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)		Other MFS Portfolios			
	18+		Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 29,147,456	15.6%	\$ 198,942,564	66.1%	\$ -	0.0%
International Equity Funds	9,158,758	4.9%	86,404,025	28.7%	-	0.0%
Alternative Investment Funds	-	0.0%	15,603,157	5.2%	-	0.0%
Investment Grade Fixed Income Funds	111,553,944	59.5%	-	0.0%	26,959,680	70.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	11,561,894	30.0%
Cash Allocation Account ⁽¹⁾	37,372,966	20.0%	-	0.0%	-	0.0%
Total	\$ 187,233,124	100.0%	\$ 300,949,746	100.0%	\$ 38,521,574	100.0%

Investment Type	Other MFS Portfolios (Continued)					
	Value		Research International		Conservative Mixed Asset	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 83,901,139	100.0%	\$ -	0.0%	\$ 1,737,895	15.6%
International Equity Funds	-	0.0%	57,641,189	100.0%	546,023	4.9%
Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	6,649,952	59.5%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	2,228,086	20.0%
Total	\$ 83,901,139	100.0%	\$ 57,641,189	100.0%	\$ 11,161,956	100.0%

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

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

Investment Type	American Century Portfolio		Lord Abbett Portfolio		MainStay Portfolio	
	Inflation-Adjusted Bond		Total Return		Large Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ -	0.0%	\$ -	0.0%	\$ 81,409,864	100.0%
Investment Grade Fixed Income Funds	17,102,582	100.0%	54,793,073	100.0%	-	0.0%
Total	\$ 17,102,582	100.0%	\$ 54,793,073	100.0%	\$ 81,409,864	100.0%

Investment Type	Neuberger Berman Portfolio		Principal Plus Portfolio		NextGen Savings Portfolio	
	International Equity					
	Amount	%	Amount	%	Amount	%
International Equity Funds	\$ 43,274,965	100.0%	\$ -	0.0%	\$ -	0.0%
Guaranteed Interest Account	-	0.0%	326,852,793	100.0%	-	0.0%
Bank Deposit Accounts	-	0.0%	-	0.0%	87,651,731	0.0%
Total	\$ 43,274,965	0.0%	\$ 326,852,793	100.0%	\$ 87,651,731	100.0%

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

Investment Type	NextGen Totals	
	Amount	%
Domestic Equity Funds	\$ 3,648,965,851	36.1%
International Equity Funds	1,469,336,392	14.6%
Alternative Investment Funds	56,593,197	0.6%
Investment Grade Fixed Income Funds	2,576,712,989	25.5%
Non-Investment Grade Fixed Income Funds	436,389,451	4.3%
Mixed Asset Funds	1,013,458,984	10.0%
Cash Allocation Account ⁽¹⁾	479,869,567	4.8%
Guaranteed Interest Account	326,852,793	3.2%
Bank Deposit Accounts	87,651,731	0.9%
Total	\$ 10,095,830,955	100.0%

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

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
American Century Inflation-Adjusted Bond Portfolio	\$ (229,132)	\$ 85,602	\$ (143,530)
BlackRock Age-Based 0-3 Years Portfolio	42,791,673	(33,857,153)	8,934,520
BlackRock Age-Based 4-7 Years Portfolio ⁽¹⁾	5,000,040	(4,669,307)	330,733
BlackRock Age-Based 8-10 Years Portfolio	23,319,901	(19,924,677)	3,395,224
BlackRock Age-Based 11-13 Years Portfolio	(13,505,731)	14,514,841	1,009,110
BlackRock Age-Based 14-16 Years Portfolio	(21,245,377)	18,019,614	(3,225,763)
BlackRock Age-Based 17-19 Years Portfolio	(7,189,151)	3,933,419	(3,255,732)
BlackRock Age-Based 20+ Years Portfolio	(1,866,939)	1,045,539	(821,400)
BlackRock 100% Equity Portfolio	(31,507,556)	46,656,034	15,148,478
BlackRock 75% Equity Portfolio	(19,226,497)	25,447,329	6,220,832
BlackRock Fixed Income Portfolio	(1,410,809)	(1,110,757)	(2,521,566)
BlackRock Advantage Large Cap Core Portfolio	28,323,572	(38,329,756)	(10,006,184)
BlackRock Advantage Large Cap Growth Portfolio	24,818,193	(28,212,265)	(3,394,072)
BlackRock Global Allocation Portfolio	53,986,790	(61,619,487)	(7,632,697)
BlackRock Equity Dividend Portfolio	14,556,538	(21,289,171)	(6,732,633)
BlackRock Balanced Portfolio	1,315,666	(1,102,741)	212,925
BlackRock Equity Index Portfolio	626,275	5,983,088	6,609,363
iShares Age-Based 0-3 Years Portfolio ⁽²⁾	38,995,962	(24,578,831)	14,417,131
iShares Age-Based 4-7 Years Portfolio ^{(1) (2)}	3,793,485	247,981	4,041,466
iShares Age-Based 8-10 Years Portfolio ⁽²⁾	3,045,881	3,071,074	6,116,955
iShares Age-Based 11-13 Years Portfolio ⁽²⁾	3,205,762	2,314,974	5,520,736
iShares Age-Based 14-16 Years Portfolio ⁽²⁾	1,996,938	1,576,185	3,573,123
iShares Age-Based 17-19 Years Portfolio ⁽²⁾	1,014,533	493,652	1,508,185
iShares Age-Based 20+ Years Portfolio ⁽²⁾	121,279	75,239	196,518
iShares Diversified Equity Portfolio ⁽²⁾	8,089,134	16,251,393	24,340,527
iShares Diversified Fixed Income Portfolio ⁽²⁾	394,029	(414,890)	(20,861)
iShares Core Conservative Allocation Portfolio ⁽²⁾	275,382	8,878	284,260
iShares Core Growth Allocation Portfolio ⁽²⁾	1,391,980	1,240,944	2,632,924
iShares Core Moderate Allocation Portfolio ⁽²⁾	377,736	571,046	948,782
iShares Balanced Portfolio ⁽²⁾	166,396	33,260	199,656

⁽¹⁾ The MFS Age-Based 16-17 Years Portfolio was closed effective October 30, 2017, and the BlackRock Age-Based 4-7 Years, Franklin Templeton Age-Based 11-12 Years, Franklin Templeton Age-Based 15-16 Years, Franklin Templeton Age-Based 19-20 Years, MFS Age-Based 16 Years, MFS Age-Based 17 Years and the iShares Age-Based 4-7 Years Portfolios 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, which could result in net appreciation in the value of the investments in the iShares Portfolios.

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	\$ 27,686,533	\$ (16,364,274)	\$ 11,322,259
Franklin Templeton Age-Based 9-10 Years Portfolio	33,015,501	(21,948,513)	11,066,988
Franklin Templeton Age-Based 11-12 Years Portfolio ⁽¹⁾	3,179,256	(4,860,105)	(1,680,849)
Franklin Templeton Age-Based 13-14 Years Portfolio	28,901,133	(21,130,028)	7,771,105
Franklin Templeton Age-Based 15-16 Years Portfolio ⁽¹⁾	2,239,666	(6,059,745)	(3,820,079)
Franklin Templeton Age-Based 17-18 Years Portfolio	11,827,319	(12,726,490)	(899,171)
Franklin Templeton Age-Based 19-20 Years Portfolio ⁽¹⁾	305,396	(3,269,394)	(2,963,998)
Franklin Templeton Age-Based 21+ Years Portfolio	213,679	(2,982,429)	(2,768,750)
Franklin Templeton Growth Portfolio	21,118,123	(10,264,551)	10,853,572
Franklin Templeton Growth and Income Portfolio	18,502,327	(10,502,163)	8,000,164
Franklin Templeton Balanced Portfolio	5,815,358	(4,503,517)	1,311,841
Franklin Templeton Global Bond Portfolio	(1,184,355)	(724,308)	(1,908,663)
Franklin Templeton Mutual Shares Portfolio	3,133,255	(4,355,767)	(1,222,512)
Franklin Templeton Small Cap Value Portfolio	5,518,598	(3,697,407)	1,821,191
Franklin Templeton Small-Mid Cap Growth Portfolio	3,075,716	170,553	3,246,269
Lord Abbett Total Return Portfolio	(527,738)	(1,412,101)	(1,939,839)
MainStay Large Cap Growth Portfolio	10,304,330	(3,480,332)	6,823,998
MFS Age-Based 0-5 Years Portfolio	13,608,153	(7,785,223)	5,822,930
MFS Age-Based 6-10 Years Portfolio	24,841,124	(16,642,971)	8,198,153
MFS Age-Based 11-13 Years Portfolio	13,808,695	(9,175,960)	4,632,735
MFS Age-Based 14-15 Years Portfolio	8,607,709	(6,318,610)	2,289,099
MFS Age-Based 16-17 Years Portfolio ⁽¹⁾	6,861,456	(3,966,750)	2,894,706
MFS Age-Based 16 Years Portfolio ⁽¹⁾	636,609	(1,483,804)	(847,195)
MFS Age-Based 17 Years Portfolio ⁽¹⁾	374,115	(1,339,443)	(965,328)
MFS Age-Based 18+ Years Portfolio	4,571,037	(5,322,028)	(750,991)
MFS Equity Portfolio	43,676,716	(22,569,281)	21,107,435
MFS Fixed Income Portfolio	(569,272)	(731,081)	(1,300,353)
MFS Value Portfolio	8,854,131	(9,663,581)	(809,450)
MFS Research International Portfolio	4,037,562	(390,655)	3,646,907
MFS Conservative Mixed Asset Portfolio	266,948	(322,865)	(55,917)
Neuberger Berman International Equity Portfolio	1,858,526	1,066,364	2,924,890
Principal Plus Portfolio	-	-	-
NextGen Savings Portfolio	-	-	-
Total	\$ 465,983,559	\$ (306,295,402)	\$ 159,688,157

⁽¹⁾ The MFS Age-Based 16-17 Years Portfolio was closed effective October 30, 2017, and the BlackRock Age-Based 4-7 Years, Franklin Templeton Age-Based 11-12 Years, Franklin Templeton Age-Based 15-16 Years, Franklin Templeton Age-Based 19-20 Years, MFS Age-Based 16 Years, MFS Age-Based 17 Years and the iShares Age-Based 4-7 Years Portfolios 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.

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, 2018:

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
American Century Inflation-Adjusted Bond Portfolio ⁽¹⁾	\$ 17,102,582	\$ (7,874,374)	\$ 8,133,146	\$ (17,504,884)	\$ (143,530)
BlackRock Age-Based 0-3 Years Portfolio	141,648,904	(264,153,441)	586,250,788	(454,811,731)	8,934,520
BlackRock Age Based 4-7 Years Portfolio ⁽¹⁾	340,453,439	(419,982,196)	79,859,490	-	330,733
BlackRock Age-Based 8-10 Years Portfolio	350,831,155	(219,097,635)	203,508,605	(331,846,901)	3,395,224
BlackRock Age-Based 11-13 Years Portfolio	448,550,741	(246,496,669)	242,274,905	(443,319,867)	1,009,110
BlackRock Age-Based 14-16 Years Portfolio	542,849,621	(292,335,699)	260,475,122	(514,214,807)	(3,225,763)
BlackRock Age-Based 17-19 Years Portfolio	497,632,997	(231,525,002)	196,712,702	(466,076,429)	(3,255,732)
BlackRock Age-Based 20+ Years Portfolio	238,335,385	(128,189,505)	104,528,170	(215,495,450)	(821,400)
BlackRock 100% Equity Portfolio	478,340,442	(332,118,420)	318,427,237	(449,500,781)	15,148,478
BlackRock 75% Equity Portfolio	304,539,038	(202,887,194)	205,503,320	(300,934,332)	6,220,832
BlackRock Fixed Income Portfolio	110,393,585	(38,043,443)	35,582,026	(110,453,734)	(2,521,566)
BlackRock Advantage Large Cap Core Portfolio	72,888,065	(42,420,300)	24,110,067	(64,584,016)	(10,006,184)
BlackRock Advantage Large Cap Growth Portfolio	102,485,385	(140,307,978)	118,580,233	(84,151,712)	(3,394,072)
BlackRock Global Allocation Portfolio	918,783,946	(327,748,199)	336,990,652	(935,659,096)	(7,632,697)
BlackRock Equity Dividend Portfolio	135,155,472	(54,745,202)	38,566,796	(125,709,699)	(6,732,633)
BlackRock Balanced Portfolio	43,032,646	(20,295,986)	8,958,971	(31,482,706)	212,925
BlackRock Equity Index Portfolio	79,877,223	(22,997,760)	1,218,703	(51,488,803)	6,609,363
iShares Age-Based 0-3 Years Portfolio	106,538,299	(182,643,481)	292,927,832	(202,405,519)	14,417,131
iShares Age Based 4-7 Years Portfolio ⁽¹⁾	168,479,610	(311,270,652)	146,832,508	-	4,041,466
iShares Age-Based 8-10 Years Portfolio	117,799,107	(44,858,155)	17,182,267	(84,006,264)	6,116,955
iShares Age-Based 11-13 Years Portfolio	125,881,687	(47,303,215)	22,900,360	(95,958,096)	5,520,736
iShares Age-Based 14-16 Years Portfolio	122,723,629	(55,533,332)	18,666,539	(82,283,713)	3,573,123
iShares Age-Based 17-19 Years Portfolio	75,644,516	(38,511,344)	13,405,162	(49,030,149)	1,508,185
iShares Age-Based 20+ Years Portfolio	18,166,886	(12,976,981)	6,027,231	(11,020,618)	196,518
iShares Diversified Equity Portfolio	290,641,515	(79,113,776)	28,181,867	(215,369,079)	24,340,527
iShares Diversified Fixed Income Portfolio	36,432,006	(15,146,954)	8,043,342	(29,349,255)	(20,861)
iShares Core Conservative Allocation Portfolio	11,561,151	(4,235,204)	2,280,488	(9,322,175)	284,260
iShares Core Growth Allocation Portfolio	48,427,734	(12,756,367)	8,837,721	(41,876,164)	2,632,924
iShares Core Moderate Allocation Portfolio	26,233,124	(9,448,337)	6,478,076	(22,314,081)	948,782
iShares Balanced Portfolio	8,453,029	(3,900,844)	500,777	(4,853,306)	199,656

⁽¹⁾The MFS Age-Based 16-17 Years Portfolio was closed effective October 30, 2017, and the BlackRock Age-Based 4-7 Years, Franklin Templeton Age-Based 11-12 Years, Franklin Templeton Age-Based 15-16 Years, Franklin Templeton Age-Based 19-20 Years, MFS Age-Based 16 Years, MFS Age-Based 17 Years and the iShares Age-Based 4-7 Years Portfolios commenced on that date.

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	\$ 213,878,108	\$ (114,889,926)	\$ 141,522,366	\$ (229,188,289)	\$ 11,322,259
Franklin Templeton Age-Based 9-10 Years Portfolio	125,815,396	(177,721,241)	382,530,675	(319,557,842)	11,066,988
Franklin Templeton Age Based 11-12 Years Portfolio ⁽¹⁾	174,428,512	(214,294,418)	38,185,057	-	(1,680,849)
Franklin Templeton Age-Based 13-14 Years Portfolio	211,967,285	(257,440,822)	498,347,009	(445,102,367)	7,771,105
Franklin Templeton Age Based 15-16 Years Portfolio ⁽¹⁾	226,886,608	(272,228,084)	41,521,397	-	(3,820,079)
Franklin Templeton Age-Based 17-18 Years Portfolio	220,306,440	(205,348,192)	319,100,586	(334,958,005)	(899,171)
Franklin Templeton Age Based 19-20 Years Portfolio ⁽¹⁾	131,313,918	(155,122,999)	20,845,083	-	(2,963,998)
Franklin Templeton Age-Based 21+ Years Portfolio	96,273,728	(69,616,153)	57,225,905	(86,652,230)	(2,768,750)
Franklin Templeton Growth Portfolio	213,268,088	(128,819,569)	144,775,950	(218,370,897)	10,853,572
Franklin Templeton Growth and Income Portfolio	256,825,558	(159,473,247)	169,594,879	(258,947,026)	8,000,164
Franklin Templeton Balanced Portfolio	120,646,248	(75,991,919)	78,762,596	(122,105,084)	1,311,841
Franklin Templeton Global Bond Portfolio	31,451,717	(10,921,454)	11,614,636	(34,053,562)	(1,908,663)
Franklin Templeton Mutual Shares Portfolio	24,909,968	(10,724,470)	11,633,103	(27,041,113)	(1,222,512)
Franklin Templeton Small Cap Value Portfolio	49,422,752	(17,554,010)	14,944,338	(44,991,889)	1,821,191
Franklin Templeton Small-Mid Cap Growth Portfolio	54,310,969	(18,787,863)	13,877,582	(46,154,419)	3,246,269
Lord Abbett Total Return Portfolio	54,793,073	(21,301,180)	21,700,480	(57,132,212)	(1,939,839)
MainStay Large Cap Growth Portfolio	81,409,864	(32,694,299)	20,803,750	(62,695,317)	6,823,998
MFS Age-Based 0-5 Years Portfolio	84,990,026	(68,366,416)	68,405,784	(79,206,464)	5,822,930
MFS Age-Based 6-10 Years Portfolio	172,289,379	(142,951,255)	140,656,230	(161,796,201)	8,198,153
MFS Age-Based 11-13 Years Portfolio	154,507,730	(121,830,491)	123,322,642	(151,367,146)	4,632,735
MFS Age-Based 14-15 Years Portfolio	131,027,426	(100,761,771)	101,984,860	(129,961,416)	2,289,099
MFS Age-Based 16-17 Years Portfolio ⁽¹⁾	-	(40,741,795)	176,901,484	(133,264,983)	2,894,706
MFS Age Based 16 Years Portfolio ⁽¹⁾	72,706,040	(96,528,083)	22,974,848	-	(847,195)
MFS Age Based 17 Years Portfolio ⁽¹⁾	75,330,986	(92,138,443)	15,842,129	-	(965,328)
MFS Age-Based 18+ Years Portfolio	187,233,124	(124,328,952)	105,969,164	(169,624,327)	(750,991)
MFS Equity Portfolio	300,949,746	(287,636,920)	298,118,033	(290,323,424)	21,107,435
MFS Fixed Income Portfolio	38,521,574	(13,136,791)	14,796,838	(41,481,974)	(1,300,353)
MFS Value Portfolio	83,901,139	(31,306,471)	24,729,557	(78,133,675)	(809,450)
MFS Research International Portfolio	57,641,189	(19,207,098)	16,856,513	(51,643,697)	3,646,907
MFS Conservative Mixed Asset Portfolio ⁽¹⁾	11,161,956	(8,761,824)	7,078,699	(9,534,748)	(55,917)
Neuberger Berman International Equity Portfolio	43,274,965	(16,197,435)	12,902,175	(37,054,815)	2,924,890
Principal Plus Portfolio	326,852,793	(154,292,433)	131,960,526	(304,520,886)	-
NextGen Savings Portfolio	87,651,731	(41,695,961)	35,120,804	(81,076,574)	-
Total	\$ 10,095,830,955	\$ (7,111,729,630)	\$ 6,626,550,781	\$ (9,450,963,949)	\$ 159,688,157

⁽¹⁾The MFS Age-Based 16-17 Years Portfolio was closed effective October 30, 2017, and the BlackRock Age-Based 4-7 Years, Franklin Templeton 11-12 Years, Franklin Templeton 15-16 Years, Franklin Templeton 19-20 Years, MFS Age-Based 16 Years, MFS Age-Based 17 Years, and the iShares Age-Based 4-7 Years Portfolios commenced on that date.

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

The Program's investments are exposed to various risks, including, but not limited to, interest rate, market and credit risk. It is at least reasonably possible that exposure to such risks could result in changes in fair values that could occur in the near term, and the 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 adopted by the Board of Directors of FAME. 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 allocation 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 are exposed to credit risk primarily through investments in bond mutual funds and bond ETFs. The Principal Plus Portfolio and the Cash Allocation Account may also 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 AA+f, A+f, B+f and AAAf, respectively, at June 30, 2018. 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.

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, 2018, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.44 years to 9.38 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, 2018, 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	\$ 47,097,933	72.97	46.69	A-1 to A-1+	P-1
Certificates of Deposit - Yankee	110,872,170	112.05	42.29	A-1 to A-1+	P-1
Commercial Paper	240,673,519	91.74	62.35	A-2 to A-1+	P-2 to P-1
Corporate Notes	66,610,203	222.14	211.43	A to AA-	A1 to Aa3
Municipal Variable Rate Demand Notes	12,325,000	7,461.73	6.00	NR to A-1	NR to VMIG1
Total	\$ 477,578,825				

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

NOTE 5: SUBSEQUENT EVENTS

On May 25, 2018, the Maine Office of Securities issued a Consent Order ("Order") in connection with Merrill Lynch's actions as Program Manager and one of the distribution agents of the NextGen 529 Plan. The Order describes two conclusions of law: (i) Unsuitable investments – Merrill Lynch permitted NextGen 529 households with \$1 million or more in assets to purchase Class C units, when Class A units would have been less expensive for the investor; and (ii) Failure to supervise – Merrill Lynch failed to reasonably supervise its agents and establish and maintain policies and procedures, and effective monitoring or other controls reasonably designed to ensure that its agents properly considered the beneficiaries' age, investment time horizon, and relative expense of Class A and Class C units when representatives recommended NextGen 529. Merrill Lynch has undertaken to make remediation payments, which are estimated to total approximately \$18.9 million, to all Maine and non-Maine residents who purchased NextGen 529 Class C units. In the capacity of national Program Manager for NextGen 529, Merrill Lynch agreed to make a payment in the amount of \$500,000 to the Maine Securities Investor Education and Training Fund. In recognition of Merrill Lynch's cooperation with the Maine Office of Securities, including its development of a voluntary plan of remediation, the Maine Securities Administrator has agreed to forgo the imposition of a civil penalty. The amount of remediation payments made to open Program accounts will be recognized in the Program's financial statements in the year paid.

NOTE 5: SUBSEQUENT EVENTS (Continued)

On September 12, 2018, legislation was enacted in Maine which conforms Maine tax law to the favorable federal tax treatment afforded to (a) distributions from Section 529 accounts, including NextGen 529, for tuition expenses in connection with the enrollment or attendance of a beneficiary at a public, private, or religious school, up to \$10,000 annually across all Section 529 accounts for the beneficiary; and (b) rollovers from Section 529 accounts to Section 529A ("ABLE") accounts, up to the annual ABLE account contribution limit. As a result, the earnings portion of distributions made for such elementary or secondary school tuition expenses after December 31, 2017 and such ABLE rollovers made on or after December 23, 2017 will not be subject to Maine income tax.

The NextGen 529 Client Select Series and Client Direct Series Program Descriptions and Participation Agreements each dated October 30, 2017 and previously supplemented March 12, 2018 and April 24, 2018, were amended and restated on September 24, 2018, to provide updated investment performance results, expense ratios and cost examples, and descriptions of the strategies and risks of the Portfolios and their underlying investments.



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, 2018, and the related Notes to the Combining Statements. The Combining Statements present balances and transactions attributable to each Portfolio offered to participants in the Maine College Savings Program, now known as the Maine Education Savings Program and also known as NextGen or NextGen 529 ("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 Program as of June 30, 2018, and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on the Basic Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Program as of and for the year ended June 30, 2018, and our report thereon dated September 28, 2018, expresses an unmodified opinion on those financial statements.

Thomas & Thomas LLP

Certified Public Accountants

September 28, 2018
Little Rock, Arkansas

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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 NextGen 529 (“the Program”) during the year ended June 30, 2018, 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 9 through 26 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: PORTFOLIO CHANGES

Effective October 30, 2017, the Program increased the number of age bands within certain Age-Based Diversified Portfolio Options. In some instances, existing Portfolios were renamed and a portion of the assets were transferred out to new Portfolios; while in one instance an existing Portfolio was closed and all assets were transferred to new Portfolios.

The following Portfolios experienced name changes:

Old Portfolio Name	Revised Portfolio Name
BlackRock Age-Based 0-7 Years Portfolio	BlackRock Age-Based 0-3 Years Portfolio
iShares Age-Based 0-7 Years Portfolio	iShares Age-Based 0-3 Years Portfolio
Franklin Templeton Age-Based 9-12 Years Portfolio	Franklin Templeton Age-Based 9-10 Years Portfolio
Franklin Templeton Age-Based 13-16 Years Portfolio	Franklin Templeton Age-Based 13-14 Years Portfolio
Franklin Templeton Age-Based 17-20 Years Portfolio	Franklin Templeton Age-Based 17-18 Years Portfolio

For purposes of presentation in the Combining Statements, the beginning net assets of the revised Portfolios listed in the table above are the prior year balances of ending net assets of the old Portfolios.

The following table summarizes amounts transferred into new Portfolios:

Revised Portfolio Name	New Portfolio	Amount Transferred
BlackRock Age-Based 0-3 Years Portfolio	BlackRock Age-Based 4-7 Years Portfolio	\$349,960,361
iShares Age-Based 0-3 Years Portfolio	iShares Age-Based 4-7 Years Portfolio	\$138,013,552
Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton Age-Based 11-12 Years Portfolio	\$187,430,894
Franklin Templeton Age-Based 13-14 Years Portfolio	Franklin Templeton Age-Based 15-16 Years Portfolio	\$235,991,498
Franklin Templeton Age-Based 17-18 Years Portfolio	Franklin Templeton Age-Based 19-20 Years Portfolio	\$126,056,248

For purposes of presentation in the Combining Statements, these amounts are included in exchanges in the new Portfolio and exchanges out of the existing, renamed Portfolio.

NOTE 3: PORTFOLIO CHANGES (Continued)

The MFS Age-Based 16-17 Years Portfolio was closed, and \$73,664,321 and \$65,824,937 were exchanged into two new portfolios, the MFS Age-Based 16 Years Portfolio and the MFS Age-Based 17 Years Portfolio, respectively. These amounts are also included in exchanges in the Combining Statements.

NOTE 4: 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, 2017 to June 30, 2018, except as discussed in the paragraphs that follow. 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.

The MFS Age-Based 16-17 Years Portfolio was closed and terminated effective October 30, 2017, and is no longer offered as an investment option in the Client Select Series. All information, including average returns, for the Select Unit Classes of this Portfolio represents activity from July 1, 2017 through October 30, 2017. All assets invested in this Portfolio were transferred to the MFS Age-Based 16 Years Portfolio and the MFS Age-Based 17 Years Portfolio within the Client Select Series. All information, including average returns for the Select Unit Classes of these Portfolios, represents activity from October 30, 2017 through June 30, 2018.

The new Portfolios that commenced effective October 30, 2017 in the Client Select Series are the Franklin Templeton Age-Based 11-12 Years Portfolio, Franklin Templeton Age-Based 15-16 Years Portfolio, Franklin Templeton Age-Based 19-20 Years Portfolios. New Portfolios that commenced effective October 30, 2017 in both the Client Select Series and the Client Direct Series are the Blackrock Age-Based 4-7 Years Portfolio and the iShares Age-Based 4-7 Years Portfolio. All information, including average returns for these Portfolios represents activity from October 30, 2017 through June 30, 2018.

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 qualified member of the family of the current designated beneficiary. In addition, for each of the age-based Portfolios, account balances are automatically exchanged into the next age band as the beneficiary ages. On September 22, 2017, existing Select Series C Units that were purchased at least five years prior to that date were automatically converted into A Units, resulting in approximately \$1.8 billion being exchanged out of C Units into A Units across Select Series Portfolios. Each subsequent month thereafter, new or existing C Units are automatically converted to A Units after five years from their respective dates of purchase. These transfers of funds between Portfolios and Unit classes are referred to as "exchanges." These automatic exchanges do not count against the participant's ability to otherwise direct reinvestments.

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.

NOTE 7: SUBSEQUENT EVENTS

On May 25, 2018, the Maine Office of Securities issued a Consent Order (“Order”) in connection with Merrill Lynch’s actions as Program Manager and one of the distribution agents of the NextGen 529 Plan. The Order describes two conclusions of law: (i) Unsuitable investments – Merrill Lynch permitted NextGen 529 households with \$1 million or more in assets to purchase Class C units, when Class A units would have been less expensive for the investor; and (ii) Failure to supervise – Merrill Lynch failed to reasonably supervise its agents and establish and maintain policies and procedures, and effective monitoring or other controls reasonably designed to ensure that its agents properly considered the beneficiaries’ age, investment time horizon, and relative expense of Class A and Class C units when representatives recommended NextGen 529. Merrill Lynch has undertaken to make remediation payments, which are estimated to total approximately \$18.9 million, to all Maine and non-Maine residents who purchased NextGen 529 Class C units. In the capacity of national Program Manager for NextGen 529, Merrill Lynch agreed to make a payment in the amount of \$500,000 to the Maine Securities Investor Education and Training Fund. In recognition of Merrill Lynch’s cooperation with the Maine Office of Securities, including its development of a voluntary plan of remediation, the Maine Securities Administrator has agreed to forgo the imposition of a civil penalty. The amount of remediation payments made to open Program accounts and contributed to a particular Portfolio will be recognized in the Program’s Combining Statements in the year paid.

NextGen 529™

Combining Statement of Fiduciary Net Position – Summary Totals

June 30, 2018

	<u>Total</u>	<u>BlackRock Portfolios</u>	<u>Franklin Templeton Portfolios</u>	<u>MFS Portfolios</u>
ASSETS				
Investments	\$ 10,095,830,955	\$ 5,962,780,337	\$ 2,151,705,295	\$ 1,370,260,315
Cash and cash equivalents	20,873,173	10,981,977	6,188,734	2,862,685
Receivable for securities sold	7,777,581	3,548,942	2,702,159	1,228,241
Accrued investment income	43,739	21,271	15,294	7,174
Total Assets	<u>10,124,525,448</u>	<u>5,977,332,527</u>	<u>2,160,611,482</u>	<u>1,374,358,415</u>
LIABILITIES				
Payable for securities purchased	9,086,730	5,027,591	2,567,656	1,202,720
Withdrawals payable	19,564,028	9,503,330	6,323,236	2,888,209
Payable for accrued expenses	2,511,184	1,599,964	448,155	305,259
Total Liabilities	<u>31,161,942</u>	<u>16,130,885</u>	<u>9,339,047</u>	<u>4,396,188</u>
FIDUCIARY NET POSITION	<u>\$ 10,093,363,506</u>	<u>\$ 5,961,201,642</u>	<u>\$ 2,151,272,435</u>	<u>\$ 1,369,962,227</u>

See notes to financial statements and notes to combining statements.

MainStay Large Cap Growth Portfolio	Lord Abbett Total Return Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio	American Century Inflation- Adjusted Bond Portfolio
\$ 81,409,864	\$ 54,793,073	\$ 43,274,965	\$ 326,852,793	\$ 87,651,731	\$ 17,102,582
39,732	1,773	10,852	705,904	80,519	997
1,823	12,340	24,268	88,364	139,703	31,741
-	-	-	-	-	-
<u>81,451,419</u>	<u>54,807,186</u>	<u>43,310,085</u>	<u>327,647,061</u>	<u>87,871,953</u>	<u>17,135,320</u>
16,670	-	-	210,749	60,347	997
24,885	14,113	35,120	583,520	159,874	31,741
20,943	12,937	11,300	108,427	-	4,199
<u>62,498</u>	<u>27,050</u>	<u>46,420</u>	<u>902,696</u>	<u>220,221</u>	<u>36,937</u>
<u>\$ 81,388,921</u>	<u>\$ 54,780,136</u>	<u>\$ 43,263,665</u>	<u>\$ 326,744,365</u>	<u>\$ 87,651,732</u>	<u>\$ 17,098,383</u>

See notes to financial statements and notes to combining statements.

NextGen 529™Combining Statements of Fiduciary Net Position – Portfolios
June 30, 2018

	BlackRock Age-Based 0-3 Years Portfolio	BlackRock Age-Based 4-7 Years Portfolio	BlackRock Age-Based 8-10 Years Portfolio	BlackRock Age-Based 11-13 Years Portfolio
ASSETS				
Investments	\$ 141,648,904	\$ 340,453,439	\$ 350,831,155	\$ 448,550,741
Cash and cash equivalents	188,651	442,723	1,282,060	1,014,965
Receivable for securities sold	244,268	482,831	-	880,987
Accrued investment income	-	-	-	-
Total Assets	142,081,823	341,378,993	352,113,215	450,446,693
LIABILITIES				
Payable for securities purchased	70,417	-	665,791	-
Withdrawals payable	362,502	925,554	616,268	1,895,952
Accrued expenses	22,455	72,529	67,796	88,889
Total Liabilities	455,374	998,083	1,349,855	1,984,841
FIDUCIARY NET POSITION	\$ 141,626,449	\$ 340,380,910	\$ 350,763,360	\$ 448,461,852
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 35,657,657	\$ 59,761,552	\$ 47,152,883	\$ 40,900,994
Units outstanding	1,993,934	5,786,560	2,783,153	2,508,798
Net asset value per unit	\$ 17.88	\$ 10.33	\$ 16.94	\$ 16.30
H Unit Class				
Net position	\$ 27,287,876	\$ 23,816,817	\$ 8,367,337	
Units outstanding	1,356,993	2,304,644	654,599	
Net asset value per unit	\$ 20.11	\$ 10.33	\$ 12.78	
Client Select Series:				
A Unit Class				
Net position	\$ 51,863,664	\$ 171,681,279	\$ 221,988,244	\$ 314,297,210
Units outstanding	2,095,042	16,658,058	9,910,832	15,246,647
Net asset value per unit	\$ 24.76	\$ 10.31	\$ 22.40	\$ 20.61
C Unit Class				
Net position	\$ 26,817,252	\$ 85,121,262	\$ 73,254,896	\$ 93,263,648
Units outstanding	1,199,146	8,300,503	3,649,295	5,009,221
Net asset value per unit	\$ 22.36	\$ 10.25	\$ 20.07	\$ 18.62

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
\$ 542,849,621	\$ 497,632,997	\$ 238,335,385	\$ 478,340,442	\$ 304,539,038	\$ 110,393,585
1,892,992	837,873	1,066,649	74,542	149,072	18,058
218,508	735,322	-	28,154	77,946	13,782
-	6,781	14,078	-	272	101
<u>544,961,121</u>	<u>499,212,973</u>	<u>239,416,112</u>	<u>478,443,138</u>	<u>304,766,328</u>	<u>110,425,526</u>
1,151,961	279,303	817,042	29,993	-	5,107
959,539	1,293,892	249,607	72,703	227,018	26,732
113,980	99,724	40,067	78,304	60,851	18,633
<u>2,225,480</u>	<u>1,672,919</u>	<u>1,106,716</u>	<u>181,000</u>	<u>287,869</u>	<u>50,472</u>
<u>\$ 542,735,641</u>	<u>\$ 497,540,054</u>	<u>\$ 238,309,396</u>	<u>\$ 478,262,138</u>	<u>\$ 304,478,459</u>	<u>\$ 110,375,054</u>
<u>\$ 37,076,694</u>	<u>\$ 27,996,068</u>	<u>\$ 9,948,595</u>	<u>\$ 60,136,144</u>		<u>\$ 11,397,345</u>
<u>2,410,501</u>	<u>1,943,797</u>	<u>841,261</u>	<u>3,169,030</u>		<u>1,045,076</u>
<u>\$ 15.38</u>	<u>\$ 14.40</u>	<u>\$ 11.83</u>	<u>\$ 18.98</u>		<u>\$ 10.91</u>
<u>\$ 381,955,222</u>	<u>\$ 364,892,966</u>	<u>\$ 190,131,786</u>	<u>\$ 343,204,965</u>	<u>\$ 243,215,384</u>	<u>\$ 80,735,582</u>
<u>20,661,768</u>	<u>22,049,244</u>	<u>14,519,219</u>	<u>12,704,885</u>	<u>9,966,684</u>	<u>4,972,270</u>
<u>\$ 18.49</u>	<u>\$ 16.55</u>	<u>\$ 13.10</u>	<u>\$ 27.01</u>	<u>\$ 24.40</u>	<u>\$ 16.24</u>
<u>\$ 123,703,725</u>	<u>\$ 104,651,020</u>	<u>\$ 38,229,015</u>	<u>\$ 74,921,029</u>	<u>\$ 61,263,075</u>	<u>\$ 18,242,127</u>
<u>7,400,565</u>	<u>6,991,703</u>	<u>3,238,118</u>	<u>3,065,485</u>	<u>2,778,185</u>	<u>1,246,812</u>
<u>\$ 16.72</u>	<u>\$ 14.97</u>	<u>\$ 11.81</u>	<u>\$ 24.44</u>	<u>\$ 22.05</u>	<u>\$ 14.63</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2018

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Global Allocation Portfolio	BlackRock Equity Dividend Portfolio
ASSETS				
Investments	\$ 72,888,065	\$ 102,485,385	\$ 918,783,946	\$ 135,155,472
Cash and cash equivalents	6,083	18,671	170,753	29,169
Receivable for securities sold	12,776	-	113,861	144,315
Accrued investment income	-	-	-	-
Total Assets	72,906,924	102,504,056	919,068,560	135,328,956
LIABILITIES				
Payable for securities purchased	-	16,442	38,697	28,174
Withdrawals payable	18,860	2,229	245,917	145,310
Accrued expenses	15,772	23,740	216,266	36,980
Total Liabilities	34,632	42,411	500,880	210,464
FIDUCIARY NET POSITION	\$ 72,872,292	\$ 102,461,645	\$ 918,567,680	\$ 135,118,492
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position				
Units outstanding				
Net asset value per unit				
H Unit Class				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 56,441,709	\$ 76,767,630	\$ 684,189,922	\$ 92,043,826
Units outstanding	1,965,517	3,257,346	32,430,771	5,617,098
Net asset value per unit	\$ 28.72	\$ 23.57	\$ 21.10	\$ 16.39
C Unit Class				
Net position	\$ 16,430,583	\$ 25,694,015	\$ 234,377,758	\$ 43,074,666
Units outstanding	632,362	1,182,171	12,257,694	2,732,862
Net asset value per unit	\$ 25.98	\$ 21.73	\$ 19.12	\$ 15.76

See notes to financial statements and notes to combining statements.

BlackRock Balanced Portfolio	BlackRock Equity Index Portfolio	iShares Age-Based 0-3 Years Portfolio	iShares Age-Based 4-7 Years Portfolio	iShares Age-Based 8-10 Years Portfolio	iShares Age-Based 11-13 Years Portfolio
\$ 43,032,646	\$ 79,877,223	\$ 106,538,299	\$ 168,479,610	\$ 117,799,107	\$ 125,881,687
28,592	91,645	531,018	559,112	604,007	460,556
-	-	129,343	17,577	20,834	13,157
39	-	-	-	-	-
<u>43,061,277</u>	<u>79,968,868</u>	<u>107,198,660</u>	<u>169,056,299</u>	<u>118,423,948</u>	<u>126,355,400</u>
25,661	67,485	211,444	266,560	220,572	157,303
2,931	24,161	448,917	310,129	404,269	316,411
-	4,617	54,581	77,287	59,792	66,816
<u>28,592</u>	<u>96,263</u>	<u>714,942</u>	<u>653,976</u>	<u>684,633</u>	<u>540,530</u>
<u>\$ 43,032,685</u>	<u>\$ 79,872,605</u>	<u>\$ 106,483,718</u>	<u>\$ 168,402,323</u>	<u>\$ 117,739,315</u>	<u>\$ 125,814,870</u>
<u>\$ 43,032,685</u>	<u>\$ 79,872,605</u>	<u>\$ 39,562,500</u>	<u>\$ 69,724,652</u>	<u>\$ 38,356,461</u>	<u>\$ 36,153,307</u>
<u>3,499,840</u>	<u>3,536,115</u>	<u>1,879,770</u>	<u>6,785,580</u>	<u>2,049,310</u>	<u>2,159,198</u>
<u>\$ 12.30</u>	<u>\$ 22.59</u>	<u>\$ 21.05</u>	<u>\$ 10.28</u>	<u>\$ 18.72</u>	<u>\$ 16.74</u>
		<u>\$ 41,686,735</u>	<u>\$ 68,716,580</u>	<u>\$ 55,101,636</u>	<u>\$ 60,108,681</u>
		<u>2,925,435</u>	<u>6,704,677</u>	<u>4,162,372</u>	<u>4,760,011</u>
		<u>\$ 14.25</u>	<u>\$ 10.25</u>	<u>\$ 13.24</u>	<u>\$ 12.63</u>
		<u>\$ 25,234,483</u>	<u>\$ 29,961,091</u>	<u>\$ 24,281,218</u>	<u>\$ 29,552,882</u>
		<u>1,858,059</u>	<u>2,937,929</u>	<u>1,906,760</u>	<u>2,417,666</u>
		<u>\$ 13.58</u>	<u>\$ 10.20</u>	<u>\$ 12.73</u>	<u>\$ 12.22</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2018

	iShares Age-Based 14-16 Years Portfolio	iShares Age-Based 17-19 Years Portfolio	iShares Age-Based 20+ Years Portfolio	iShares Diversified Equity Portfolio
ASSETS				
Investments	\$ 122,723,629	\$ 75,644,516	\$ 18,166,886	\$ 290,641,515
Cash and cash equivalents	339,889	610,009	47,184	179,429
Receivable for securities sold	243,764	-	36,994	101,585
Accrued investment income	-	-	-	-
Total Assets	123,307,282	76,254,525	18,251,064	290,922,529
LIABILITIES				
Payable for securities purchased	-	560,441	47,014	134,986
Withdrawals payable	583,653	49,568	37,164	146,029
Accrued expenses	79,370	50,565	11,591	156,577
Total Liabilities	663,023	660,574	95,769	437,592
FIDUCIARY NET POSITION	\$ 122,644,259	\$ 75,593,951	\$ 18,155,295	\$ 290,484,937
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 29,426,533	\$ 18,102,279	\$ 4,835,760	\$ 78,222,203
Units outstanding	1,975,555	1,381,661	447,419	3,246,424
Net asset value per unit	\$ 14.90	\$ 13.10	\$ 10.81	\$ 24.09
H Unit Class				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 45,780,977	\$ 24,246,047	\$ 6,012,349	\$ 147,702,414
Units outstanding	3,838,117	2,167,217	586,875	9,754,563
Net asset value per unit	\$ 11.93	\$ 11.19	\$ 10.24	\$ 15.14
C Unit Class				
Net position	\$ 47,436,749	\$ 33,245,625	\$ 7,307,186	\$ 64,560,320
Units outstanding	4,131,312	3,079,748	738,838	4,455,737
Net asset value per unit	\$ 11.48	\$ 10.79	\$ 9.89	\$ 14.49

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
\$ 36,432,006	\$ 48,427,734	\$ 11,561,151	\$ 26,233,124	\$ 8,453,029	\$ 5,962,780,337
28,098	33,675	134,177	139,604	2,721	10,981,977
1,027	-	31,911	-	-	3,548,942
-	-	-	-	-	21,271
<u>36,461,131</u>	<u>48,461,409</u>	<u>11,727,239</u>	<u>26,372,728</u>	<u>8,455,750</u>	<u>5,977,332,527</u>
28,048	25,541	130,643	46,245	2,721	5,027,591
1,077	8,134	35,445	93,359	-	9,503,330
18,912	35,261	8,359	18,869	1,381	1,599,964
<u>48,037</u>	<u>68,936</u>	<u>174,447</u>	<u>158,473</u>	<u>4,102</u>	<u>16,130,885</u>
<u>\$ 36,413,094</u>	<u>\$ 48,392,473</u>	<u>\$ 11,552,792</u>	<u>\$ 26,214,255</u>	<u>\$ 8,451,648</u>	<u>\$ 5,961,201,642</u>
<u>\$ 11,492,594</u>				<u>\$ 8,451,648</u>	
<u>979,131</u>				<u>730,839.86</u>	
<u>\$ 11.74</u>				<u>\$ 11.56</u>	
<u>\$ 16,661,473</u>	<u>\$ 29,363,317</u>	<u>\$ 7,093,769</u>	<u>\$ 15,933,636</u>		
<u>1,582,815</u>	<u>2,303,440</u>	<u>616,112</u>	<u>1,338,077</u>		
<u>\$ 10.53</u>	<u>\$ 12.75</u>	<u>\$ 11.51</u>	<u>\$ 11.91</u>		
<u>\$ 8,259,027</u>	<u>\$ 19,029,156</u>	<u>\$ 4,459,023</u>	<u>\$ 10,280,619</u>		
<u>809,840</u>	<u>1,545,018</u>	<u>401,180</u>	<u>893,488</u>		
<u>\$ 10.20</u>	<u>\$ 12.32</u>	<u>\$ 11.11</u>	<u>\$ 11.51</u>		

See notes to financial statements and notes to combining statements.

NextGen 529™Combining Statements of Fiduciary Net Position – Portfolios (*Continued*)

June 30, 2018

	Franklin Templeton Age-Based 0-8 Years Portfolio	Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton Age-Based 11-12 Years Portfolio
ASSETS			
Investments	\$ 213,878,108	\$ 125,815,396	\$ 174,428,512
Cash and cash equivalents	107,577	564,496	304,161
Receivable for securities sold	450,255	-	1,151,954
Accrued investment income	-	559	1,178
Total Assets	214,435,940	126,380,451	175,885,805
LIABILITIES			
Payable for securities purchased	-	262,695	-
Withdrawals payable	557,831	301,801	1,456,115
Accrued expenses	58,391	26,370	34,839
Total Liabilities	616,222	590,866	1,490,954
FIDUCIARY NET POSITION	\$ 213,819,718	\$ 125,789,585	\$ 174,394,851
UNIT INFORMATION			
Client Select Series:			
A Unit Class			
Net position	\$ 146,679,091	\$ 98,915,105	\$ 140,045,118
Units outstanding	5,217,113	3,941,779	13,713,873
Net asset value per unit	\$ 28.11	\$ 25.09	\$ 10.21
C Unit Class			
Net position	\$ 67,140,627	\$ 26,874,480	\$ 34,349,733
Units outstanding	2,638,100	1,182,100	3,380,736
Net asset value per unit	\$ 25.45	\$ 22.73	\$ 10.16

See notes to financial statements and notes to combining statements.

Franklin Templeton Age-Based 13-14 Years Portfolio	Franklin Templeton Age-Based 15-16 Years Portfolio	Franklin Templeton Age-Based 17-18 Years Portfolio	Franklin Templeton Age-Based 19-20 Years Portfolio	Franklin Templeton Age-Based 21+ Years Portfolio
\$ 211,967,285	\$ 226,886,608	\$ 220,306,440	\$ 131,313,918	\$ 96,273,728
1,516,974	1,218,705	1,221,548	912,761	147,273
247,367	592,349	63,625	-	-
1,904	2,565	3,002	2,090	1,769
<u>213,733,530</u>	<u>228,700,227</u>	<u>221,594,615</u>	<u>132,228,769</u>	<u>96,422,770</u>
554,528	575,995	301,754	726,753	33,575
1,209,813	1,235,059	983,419	186,007	113,697
41,254	46,179	44,109	24,662	15,263
<u>1,805,595</u>	<u>1,857,233</u>	<u>1,329,282</u>	<u>937,422</u>	<u>162,535</u>
<u>\$ 211,927,935</u>	<u>\$ 226,842,994</u>	<u>\$ 220,265,333</u>	<u>\$ 131,291,347</u>	<u>\$ 96,260,235</u>
<u>\$ 171,256,459</u>	<u>\$ 179,437,589</u>	<u>\$ 176,056,713</u>	<u>\$ 106,728,739</u>	<u>\$ 82,861,432</u>
<u>7,824,820</u>	<u>17,775,166</u>	<u>9,424,833</u>	<u>10,697,765</u>	<u>5,282,950</u>
<u>\$ 21.89</u>	<u>\$ 10.09</u>	<u>\$ 18.68</u>	<u>\$ 9.98</u>	<u>\$ 15.68</u>
<u>\$ 40,671,476</u>	<u>\$ 47,405,405</u>	<u>\$ 44,208,620</u>	<u>\$ 24,562,608</u>	<u>\$ 13,398,803</u>
<u>2,059,008</u>	<u>4,719,196</u>	<u>2,634,953</u>	<u>2,474,285</u>	<u>955,246</u>
<u>\$ 19.75</u>	<u>\$ 10.05</u>	<u>\$ 16.78</u>	<u>\$ 9.93</u>	<u>\$ 14.03</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2018

	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
ASSETS			
Investments	\$ 213,268,088	\$ 256,825,558	\$ 120,646,248
Cash and cash equivalents	130,737	30,334	5,248
Receivable for securities sold	71,654	66,778	22,825
Accrued investment income	-	1,142	1,085
Total Assets	213,470,479	256,923,812	120,675,406
LIABILITIES			
Payable for securities purchased	87,991	8,336	3,292
Withdrawals payable	114,400	88,777	24,781
Accrued expenses	42,127	51,404	25,255
Total Liabilities	244,518	148,517	53,328
FIDUCIARY NET POSITION	\$ 213,225,961	\$ 256,775,295	\$ 120,622,078
UNIT INFORMATION			
Client Select Series:			
A Unit Class			
Net position	\$ 172,128,237	\$ 205,446,517	\$ 94,555,047
Units outstanding	6,122,941	8,192,627	4,320,387
Net asset value per unit	\$ 28.11	\$ 25.08	\$ 21.89
C Unit Class			
Net position	41,097,724	51,328,778	26,067,031
Units outstanding	1,612,555	2,263,816	1,316,794
Net asset value per unit	\$ 25.49	\$ 22.67	\$ 19.80

See notes to financial statements and notes to combining statements.

Franklin Templeton Global Bond Portfolio	Franklin Templeton Mutual Shares Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton Totals
\$ 31,451,717	\$ 24,909,968	\$ 49,422,752	\$ 54,310,969	\$ 2,151,705,295
1,135	1,162	5,575	21,048	6,188,734
7,687	4,048	18,593	5,024	2,702,159
-	-	-	-	15,294
<u>31,460,539</u>	<u>24,915,178</u>	<u>49,446,920</u>	<u>54,337,041</u>	<u>2,160,611,482</u>
-	-	5,317	7,420	2,567,656
8,822	5,210	18,851	18,653	6,323,236
8,158	5,758	10,591	13,795	448,155
<u>16,980</u>	<u>10,968</u>	<u>34,759</u>	<u>39,868</u>	<u>9,339,047</u>
<u>\$ 31,443,559</u>	<u>\$ 24,904,210</u>	<u>\$ 49,412,161</u>	<u>\$ 54,297,173</u>	<u>\$ 2,151,272,435</u>
<u>\$ 22,239,283</u>	<u>\$ 18,749,166</u>	<u>\$ 38,401,511</u>	<u>\$ 38,962,897</u>	
<u>1,657,280</u>	<u>1,217,576</u>	<u>1,830,958</u>	<u>1,998,878</u>	
<u>\$ 13.42</u>	<u>\$ 15.40</u>	<u>\$ 20.97</u>	<u>\$ 19.49</u>	
<u>9,204,276</u>	<u>6,155,044</u>	<u>11,010,650</u>	<u>15,334,276</u>	
<u>726,481</u>	<u>433,288</u>	<u>569,121</u>	<u>855,094</u>	
<u>\$ 12.67</u>	<u>\$ 14.21</u>	<u>\$ 19.35</u>	<u>\$ 17.93</u>	

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2018

	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
ASSETS				
Investments	\$ 84,990,026	\$ 172,289,379	\$ 154,507,730	\$ 131,027,426
Cash and cash equivalents	87,276	160,343	132,753	776,345
Receivable for securities sold	74,181	22,652	642,164	29,384
Accrued investment income	-	-	697	1,184
Total Assets	85,151,483	172,472,374	155,283,344	131,834,339
LIABILITIES				
Payable for securities purchased	21,216	46,596	-	88,349
Withdrawals payable	140,242	136,400	774,918	717,380
Accrued expenses	25,711	41,594	34,765	31,255
Total Liabilities	187,169	224,590	809,683	836,984
FIDUCIARY NET POSITION	\$ 84,964,314	\$ 172,247,784	\$ 154,473,661	\$ 130,997,355
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 53,922,267	\$ 126,133,237	\$ 117,534,720	\$ 97,303,594
Units outstanding	1,772,262	4,618,436	4,777,702	4,687,515
Net asset value per unit	\$ 30.43	\$ 27.31	\$ 24.60	\$ 20.76
C Unit Class				
Net position	\$ 31,042,047	\$ 46,114,547	\$ 36,938,941	\$ 33,693,761
Units outstanding	1,120,107	1,861,949	1,658,135	1,791,870
Net asset value per unit	\$ 27.71	\$ 24.77	\$ 22.28	\$ 18.80

See notes to financial statements and notes to combining statements.

MFS Age-Based 16 Years Portfolio	MFS Age-Based 17 Years Portfolio	MFS Age-Based 18+ Years Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio
\$ 72,706,040	\$ 75,330,986	\$ 187,233,124	\$ 300,949,746	\$ 38,521,574
709,736	269,312	577,885	12,992	16,228
-	277,442	-	171,723	8,229
656	1,032	3,402	-	-
<u>73,416,432</u>	<u>75,878,772</u>	<u>187,814,411</u>	<u>301,134,461</u>	<u>38,546,031</u>
436,440	-	497,447	6,332	14,601
273,295	546,754	80,438	178,383	9,857
17,477	16,258	38,242	56,622	8,002
<u>727,212</u>	<u>563,012</u>	<u>616,127</u>	<u>241,337</u>	<u>32,460</u>
<u>\$ 72,689,220</u>	<u>\$ 75,315,760</u>	<u>\$ 187,198,284</u>	<u>\$ 300,893,124</u>	<u>\$ 38,513,571</u>
<u>\$ 52,856,783</u>	<u>\$ 58,083,478</u>	<u>\$ 147,199,279</u>	<u>\$ 247,029,195</u>	<u>\$ 30,276,997</u>
<u>5,227,889</u>	<u>5,773,545</u>	<u>8,597,065</u>	<u>8,117,182</u>	<u>1,717,098</u>
<u>\$ 10.11</u>	<u>\$ 10.06</u>	<u>\$ 17.12</u>	<u>\$ 30.43</u>	<u>\$ 17.63</u>
<u>\$ 19,832,437</u>	<u>\$ 17,232,282</u>	<u>\$ 39,999,005</u>	<u>\$ 53,863,929</u>	<u>\$ 8,236,574</u>
<u>1,971,548</u>	<u>1,721,622</u>	<u>2,596,092</u>	<u>1,944,600</u>	<u>518,522</u>
<u>\$ 10.06</u>	<u>\$ 10.01</u>	<u>\$ 15.41</u>	<u>\$ 27.70</u>	<u>\$ 15.88</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2018

	MFS Value Portfolio	MFS Research International Portfolio	MFS Conservative Mixed Asset Portfolio	MFS Totals
ASSETS				
Investments	\$ 83,901,139	\$ 57,641,189	\$ 11,161,956	\$ 1,370,260,315
Cash and cash equivalents	56,643	62,937	235	2,862,685
Receivable for securities sold	2,212	254	-	1,228,241
Accrued investment income	-	-	203	7,174
Total Assets	83,959,994	57,704,380	11,162,394	1,374,358,415
LIABILITIES				
Payable for securities purchased	29,112	62,392	235	1,202,720
Withdrawals payable	29,743	799	-	2,888,209
Accrued expenses	19,765	12,741	2,827	305,259
Total Liabilities	78,620	75,932	3,062	4,396,188
FIDUCIARY NET POSITION	\$ 83,881,374	\$ 57,628,448	\$ 11,159,332	\$ 1,369,962,227
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 62,293,895	\$ 44,031,893	\$ 7,888,613	
Units outstanding	3,280,083	3,898,437	750,297	
Net asset value per unit	\$ 18.99	\$ 11.29	\$ 10.51	
C Unit Class				
Net position	\$ 21,587,479	\$ 13,596,555	\$ 3,270,719	
Units outstanding	1,232,064	1,305,513	315,032	
Net asset value per unit	\$ 17.52	\$ 10.41	\$ 10.38	

See notes to financial statements and notes to combining statements.

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NextGen 529™

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2018

	MainStay Large Cap Growth Portfolio	Lord Abbett Total Return Portfolio
ASSETS		
Investments	\$ 81,409,864	\$ 54,793,073
Cash and cash equivalents	39,732	1,773
Receivable for securities sold	1,823	12,340
Accrued investment income	-	-
Total Assets	81,451,419	54,807,186
LIABILITIES		
Payable for securities purchased	16,670	-
Withdrawals payable	24,885	14,113
Accrued expenses	20,943	12,937
Total Liabilities	62,498	27,050
FIDUCIARY NET POSITION	\$ 81,388,921	\$ 54,780,136
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	\$ 57,749,548	\$ 40,668,836
Units outstanding	2,001,255	3,907,374
Net asset value per unit	\$ 28.86	\$ 10.41
C Unit Class		
Net position	\$ 23,639,373	\$ 14,111,300
Units outstanding	871,764	1,389,731
Net asset value per unit	\$ 27.12	\$ 10.15

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
\$ 43,274,965	\$ 326,852,793	\$ 87,651,731	\$ 17,102,582
10,852	705,904	80,519	997
24,268	88,364	139,703	31,741
-	-	-	-
<u>43,310,085</u>	<u>327,647,061</u>	<u>87,871,953</u>	<u>17,135,320</u>
-	210,749	60,347	997
35,120	583,520	159,874	31,741
11,300	108,427	-	4,199
<u>46,420</u>	<u>902,696</u>	<u>220,221</u>	<u>36,937</u>
<u>\$ 43,263,665</u>	<u>\$ 326,744,365</u>	<u>\$ 87,651,732</u>	<u>\$ 17,098,383</u>
	<u>\$ 22,975,945</u>	<u>\$ 25,987,424</u>	
	1,818,580	2,567,454	
	<u>\$ 12.63</u>	<u>\$ 10.12</u>	
	<u>22,075,576</u>		
	1,362,726		
	<u>\$ 16.20</u>		
<u>\$ 30,382,888</u>	<u>\$ 213,196,730</u>	<u>\$ 43,605,557</u>	<u>\$ 12,339,823</u>
2,567,987	15,877,971	4,306,660	1,236,381
<u>\$ 11.83</u>	<u>\$ 13.43</u>	<u>\$ 10.13</u>	<u>\$ 9.98</u>
<u>\$ 12,880,777</u>	<u>\$ 68,496,114</u>	<u>\$ 18,058,751</u>	<u>\$ 4,758,560</u>
1,117,301	5,201,851	1,783,681	483,412
<u>\$ 11.53</u>	<u>\$ 13.17</u>	<u>\$ 10.12</u>	<u>\$ 9.84</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statement of Changes in Fiduciary Net Position – Summary Totals
 For the Year Ended June 30, 2018

	<u>Total</u>	<u>BlackRock Portfolios</u>	<u>Franklin Templeton Portfolios</u>	<u>MFS Portfolios</u>
ADDITIONS				
Contributions	\$ 1,058,540,827	\$ 739,694,933	\$ 134,319,433	\$ 112,934,946
Investment income (loss):				
Dividend and interest income	425,134,161	281,907,716	82,119,410	42,085,228
Net appreciation (depreciation) in value of investments	159,688,157	68,030,540	40,129,367	43,862,731
Net investment income (loss)	584,822,318	349,938,256	122,248,777	85,947,959
Exchanges and transfers in	5,416,601,418	2,674,052,570	1,661,111,366	828,952,234
Total Additions	<u>7,059,964,563</u>	<u>3,763,685,759</u>	<u>1,917,679,576</u>	<u>1,027,835,139</u>
DEDUCTIONS				
Withdrawals	964,035,164	510,089,555	227,064,200	120,491,508
Fees and expenses:				
Management fees	24,967,885	15,914,878	4,564,211	2,977,389
Maine administration fees	8,359,088	4,655,585	2,025,180	1,253,543
Total fees and expenses	33,326,973	20,570,463	6,589,391	4,230,932
Exchanges and transfers out	5,416,601,418	2,697,232,856	1,699,055,361	828,997,679
Total Deductions	<u>6,413,963,555</u>	<u>3,227,892,874</u>	<u>1,932,708,952</u>	<u>953,720,119</u>
NET INCREASE (DECREASE)	646,001,008	535,792,885	(15,029,376)	74,115,020
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>9,447,362,498</u>	<u>5,425,408,757</u>	<u>2,166,301,811</u>	<u>1,295,847,207</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 10,093,363,506</u>	<u>\$ 5,961,201,642</u>	<u>\$ 2,151,272,435</u>	<u>\$ 1,369,962,227</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
\$ 6,861,962	\$ 4,295,106	\$ 4,784,406	\$ 36,237,298	\$ 17,790,684	\$ 1,622,059
10,130,326	1,584,999	36,736	6,414,674	480,424	374,648
6,823,998	(1,939,839)	2,924,890	-	-	(143,530)
16,954,324	(354,840)	2,961,626	6,414,674	480,424	231,118
19,704,962	18,982,118	13,730,004	157,515,753	36,006,487	6,545,924
43,521,248	22,922,384	21,476,036	200,167,725	54,277,595	8,399,101
5,021,665	6,742,916	2,665,180	66,884,989	22,978,206	2,096,945
184,995	147,238	110,122	1,022,276	-	46,776
66,339	52,022	38,559	252,132	-	15,728
251,334	199,260	148,681	1,274,408	-	62,504
19,529,366	18,308,512	12,437,987	109,677,425	24,724,231	6,638,001
24,802,365	25,250,688	15,251,848	177,836,822	47,702,437	8,797,450
18,718,883	(2,328,304)	6,224,188	22,330,903	6,575,158	(398,349)
62,670,038	57,108,440	37,039,477	304,413,462	81,076,574	17,496,732
<u>\$ 81,388,921</u>	<u>\$ 54,780,136</u>	<u>\$ 43,263,665</u>	<u>\$ 326,744,365</u>	<u>\$ 87,651,732</u>	<u>\$ 17,098,383</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

 Combining Statements of Changes in Fiduciary Net Position – Portfolios
 For the Year Ended June 30, 2018

	BlackRock Age-Based 0-3 Years Portfolio	BlackRock Age-Based 4-7 Years Portfolio	BlackRock Age-Based 8-10 Years Portfolio	BlackRock Age-Based 11-13 Years Portfolio
ADDITIONS				
Contributions				
Client Direct Series				
H unit class	\$ 6,280,005	\$ 125,342	\$ 7	\$ -
Direct unit class	23,570,442	11,071,433	12,248,164	10,730,622
Total Client Direct Series contributions	<u>29,850,447</u>	<u>11,196,775</u>	<u>12,248,171</u>	<u>10,730,622</u>
Client Select Series				
A unit class	14,672,066	8,073,488	11,350,688	10,160,238
C unit class	25,550,890	17,885,739	19,143,665	22,762,077
Total Client Select Series contributions	<u>40,222,956</u>	<u>25,959,227</u>	<u>30,494,353</u>	<u>32,922,315</u>
Total contributions	<u>70,073,403</u>	<u>37,156,002</u>	<u>42,742,524</u>	<u>43,652,937</u>
Investment income (loss):				
Dividend and interest income	21,329,364	10,187,135	20,309,134	23,567,315
Net appreciation (depreciation) in value of investments	8,934,520	330,733	3,395,224	1,009,110
Net investment income (loss)	<u>30,263,884</u>	<u>10,517,868</u>	<u>23,704,358</u>	<u>24,576,425</u>
Exchanges and transfers in	35,388,257	393,229,528	178,297,887	236,120,347
Total Additions	<u>135,725,544</u>	<u>440,903,398</u>	<u>244,744,769</u>	<u>304,349,709</u>
DEDUCTIONS				
Withdrawals				
Client Direct Series				
H unit class	7,253	93	3,006	-
Direct unit class	1,724,685	837,186	1,096,073	832,160
Total Client Direct Series withdrawals	<u>1,731,938</u>	<u>837,279</u>	<u>1,099,079</u>	<u>832,160</u>
Client Select Series				
A unit class	3,038,437	4,749,554	7,299,818	11,324,404
C unit class	1,858,915	2,568,575	3,725,129	4,727,783
Total Client Select Series withdrawals	<u>4,897,352</u>	<u>7,318,129</u>	<u>11,024,947</u>	<u>16,052,187</u>
Total withdrawals	<u>6,629,290</u>	<u>8,155,408</u>	<u>12,124,026</u>	<u>16,884,347</u>
Fees and expenses:				
Management fees	450,189	447,069	682,650	891,819
Maine administration fees	162,728	157,779	281,903	389,795
Total fees and expenses	<u>612,917</u>	<u>604,848</u>	<u>964,553</u>	<u>1,281,614</u>
Exchanges and transfers out	441,572,426	91,737,275	212,629,367	280,889,748
Total Deductions	<u>448,814,633</u>	<u>100,497,531</u>	<u>225,717,946</u>	<u>299,055,709</u>
NET INCREASE (DECREASE)	<u>(313,089,089)</u>	<u>340,405,867</u>	<u>19,026,823</u>	<u>5,294,000</u>
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>454,690,581</u>	<u>-</u>	<u>331,736,537</u>	<u>443,167,852</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 141,601,492</u>	<u>\$ 340,405,867</u>	<u>\$ 350,763,360</u>	<u>\$ 448,461,852</u>
ONE YEAR AVERAGE RETURNS				
H unit class	<u>9.77%</u>	<u>3.30%</u>	<u>7.39%</u>	
Direct unit class	<u>9.69%</u>	<u>3.30%</u>	<u>7.42%</u>	<u>5.91%</u>
A unit class	<u>9.32%</u>	<u>3.10%</u>	<u>7.02%</u>	<u>5.48%</u>
C unit class	<u>8.33%</u>	<u>2.50%</u>	<u>6.25%</u>	<u>4.72%</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,770,009	4,902,206	1,563,863	16,813,822	-	3,390,655
<u>8,770,009</u>	<u>4,902,206</u>	<u>1,563,863</u>	<u>16,813,822</u>	<u>-</u>	<u>3,390,655</u>
7,340,543	4,534,815	2,333,838	7,421,955	5,892,124	2,476,343
22,809,137	15,776,944	6,165,571	16,786,050	11,710,622	3,285,450
30,149,680	20,311,759	8,499,409	24,208,005	17,602,746	5,761,793
<u>38,919,689</u>	<u>25,213,965</u>	<u>10,063,272</u>	<u>41,021,827</u>	<u>17,602,746</u>	<u>9,152,448</u>
23,819,210	16,892,749	4,031,175	34,691,343	19,728,348	3,475,048
(3,225,763)	(3,255,732)	(821,400)	15,148,478	6,220,832	(2,521,566)
20,593,447	13,637,017	3,209,775	49,839,821	25,949,180	953,482
316,517,237	296,856,518	165,116,765	123,310,379	99,460,638	31,530,023
<u>376,030,373</u>	<u>335,707,500</u>	<u>178,389,812</u>	<u>214,172,027</u>	<u>143,012,564</u>	<u>41,635,953</u>
-	-	-	-	-	-
1,274,582	4,867,902	2,983,620	3,999,472	-	809,369
<u>1,274,582</u>	<u>4,867,902</u>	<u>2,983,620</u>	<u>3,999,472</u>	<u>-</u>	<u>809,369</u>
12,259,743	51,411,642	43,632,670	30,383,703	21,126,463	9,746,449
6,156,246	36,619,056	29,586,279	15,241,203	13,545,106	4,369,474
18,415,989	88,030,698	73,218,949	45,624,906	34,671,569	14,115,923
<u>19,690,571</u>	<u>92,898,600</u>	<u>76,202,569</u>	<u>49,624,378</u>	<u>34,671,569</u>	<u>14,925,292</u>
1,169,321	968,277	408,924	757,875	623,082	181,990
468,835	415,107	198,226	390,578	283,781	94,207
1,638,156	1,383,384	607,150	1,148,453	906,863	276,197
325,991,265	209,799,209	78,685,120	134,492,248	103,772,066	26,479,279
347,319,992	304,081,193	155,494,839	185,265,079	139,350,498	41,680,768
28,710,381	31,626,307	22,894,973	28,906,948	3,662,066	(44,815)
514,025,260	465,913,747	215,414,423	449,355,190	300,816,393	110,419,869
<u>\$ 542,735,641</u>	<u>\$ 497,540,054</u>	<u>\$ 238,309,396</u>	<u>\$ 478,262,138</u>	<u>\$ 304,478,459</u>	<u>\$ 110,375,054</u>
4.27%	3.23%	1.63%	11.71%		1.21%
<u>3.88%</u>	<u>2.86%</u>	<u>1.39%</u>	<u>11.29%</u>	<u>8.83%</u>	<u>0.74%</u>
<u>3.15%</u>	<u>2.11%</u>	<u>0.60%</u>	<u>10.49%</u>	<u>8.04%</u>	<u>0.00%</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

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

For the Year Ended June 30, 2018

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Global Allocation Portfolio	BlackRock Equity Dividend Portfolio
ADDITIONS				
Contributions				
Client Direct Series				
H unit class	\$ -	\$ -	\$ -	\$ -
Direct unit class	-	-	-	-
Total Client Direct Series contributions	-	-	-	-
Client Select Series				
A unit class	1,625,337	2,716,115	23,281,376	4,744,576
C unit class	3,027,478	4,709,572	44,551,168	7,877,318
Total Client Select Series contributions	4,652,815	7,425,687	67,832,544	12,621,894
Total contributions	4,652,815	7,425,687	67,832,544	12,621,894
Investment income (loss):				
Dividend and interest income	19,483,699	21,804,011	41,332,187	17,933,104
Net appreciation (depreciation) in value of investments	(10,006,184)	(3,394,072)	(7,632,697)	(6,732,633)
Net investment income (loss)	9,477,515	18,409,939	33,699,490	11,200,471
Exchanges and transfers in	20,942,639	26,027,118	277,034,981	34,088,496
Total Additions	35,072,969	51,862,744	378,567,015	57,910,861
DEDUCTIONS				
Withdrawals				
Client Direct Series				
H unit class	-	-	-	-
Direct unit class	-	-	-	-
Total Client Direct Series withdrawals	-	-	-	-
Client Select Series				
A unit class	3,514,096	4,506,232	44,712,215	6,529,113
C unit class	2,373,423	2,688,715	42,476,987	5,606,464
Total Client Select Series withdrawals	5,887,519	7,194,947	87,189,202	12,135,577
Total withdrawals	5,887,519	7,194,947	87,189,202	12,135,577
Fees and expenses:				
Management fees	152,039	214,993	2,352,676	375,981
Maine administration fees	64,400	86,970	878,722	123,666
Total fees and expenses	216,439	301,963	3,231,398	499,647
Exchanges and transfers out	20,655,251	26,023,280	304,845,936	35,815,062
Total Deductions	26,759,209	33,520,190	395,266,536	48,450,286
NET INCREASE (DECREASE)	8,313,760	18,342,554	(16,699,521)	9,460,575
FIDUCIARY NET POSITION, BEGINNING OF YEAR	64,558,532	84,119,091	935,267,201	125,657,917
FIDUCIARY NET POSITION, END OF YEAR	\$ 72,872,292	\$ 102,461,645	\$ 918,567,680	\$ 135,118,492
ONE YEAR AVERAGE RETURNS				
H unit class				
Direct unit class				
A unit class	14.97%	22.38%	3.53%	8.98%
C unit class	14.10%	21.40%	2.74%	8.09%

See notes to financial statements and notes to combining statements.

BlackRock Balanced Portfolio	BlackRock Equity Index Portfolio	iShares Age-Based 0-3 Years Portfolio	iShares Age-Based 4-7 Years Portfolio	iShares Age-Based 8-10 Years Portfolio	iShares Age-Based 11-13 Years Portfolio
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13,583,899	23,487,150	26,353,568	12,743,879	12,153,212	11,530,484
<u>13,583,899</u>	<u>23,487,150</u>	<u>26,353,568</u>	<u>12,743,879</u>	<u>12,153,212</u>	<u>11,530,484</u>
-	-	12,296,374	4,891,783	6,305,112	5,252,964
-	-	24,436,935	11,890,882	12,093,297	12,875,150
-	-	36,733,309	16,782,665	18,398,409	18,128,114
<u>13,583,899</u>	<u>23,487,150</u>	<u>63,086,877</u>	<u>29,526,544</u>	<u>30,551,621</u>	<u>29,658,598</u>
1,938,047	1,385,847	-	-	-	-
212,925	6,609,363	14,417,131	4,041,466	6,116,955	5,520,736
2,150,972	7,995,210	14,417,131	4,041,466	6,116,955	5,520,736
1,730,006	4,228,696	5,445,618	166,195,215	40,665,303	47,047,065
<u>17,464,877</u>	<u>35,711,056</u>	<u>82,949,626</u>	<u>199,763,225</u>	<u>77,333,879</u>	<u>82,226,399</u>
-	-	-	-	-	-
3,502,352	2,881,764	1,361,315	729,282	777,569	716,239
<u>3,502,352</u>	<u>2,881,764</u>	<u>1,361,315</u>	<u>729,282</u>	<u>777,569</u>	<u>716,239</u>
-	-	1,635,441	1,392,713	1,462,054	1,894,232
-	-	884,761	679,662	552,259	1,030,337
-	-	2,520,202	2,072,375	2,014,313	2,924,569
<u>3,502,352</u>	<u>2,881,764</u>	<u>3,881,517</u>	<u>2,801,657</u>	<u>2,791,882</u>	<u>3,640,808</u>
-	46,073	698,027	511,886	555,723	672,112
-	-	77,952	54,611	64,162	73,170
-	46,073	775,979	566,497	619,885	745,282
2,412,552	4,396,483	174,125,283	27,992,748	40,146,932	47,927,936
5,914,904	7,324,320	178,782,779	31,360,902	43,558,699	52,314,026
11,549,973	28,386,736	(95,833,153)	168,402,323	33,775,180	29,912,373
31,482,712	51,485,869	202,316,871	-	83,964,135	95,902,497
<u>\$ 43,032,685</u>	<u>\$ 79,872,605</u>	<u>\$ 106,483,718</u>	<u>\$ 168,402,323</u>	<u>\$ 117,739,315</u>	<u>\$ 125,814,870</u>
<u>6.77%</u>	<u>14.21%</u>	<u>8.73%</u>	<u>2.80%</u>	<u>6.67%</u>	<u>5.28%</u>
		<u>8.37%</u>	<u>2.50%</u>	<u>6.26%</u>	<u>4.90%</u>
		<u>7.44%</u>	<u>2.00%</u>	<u>5.38%</u>	<u>4.09%</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

 Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
 For the Year Ended June 30, 2018

	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	9,364,613	3,712,482	1,598,876	23,842,625
Total Client Direct Series contributions	<u>9,364,613</u>	<u>3,712,482</u>	<u>1,598,876</u>	<u>23,842,625</u>
Client Select Series				
A unit class	4,887,681	1,987,412	301,879	13,287,716
C unit class	12,911,044	5,861,435	1,661,822	17,392,695
Total Client Select Series contributions	<u>17,798,725</u>	<u>7,848,847</u>	<u>1,963,701</u>	<u>30,680,411</u>
Total contributions	<u>27,163,338</u>	<u>11,561,329</u>	<u>3,562,577</u>	<u>54,523,036</u>
Investment income (loss):				
Dividend and interest income	-	-	-	-
Net appreciation (depreciation) in value of investments	<u>3,573,123</u>	<u>1,508,185</u>	<u>196,518</u>	<u>24,340,527</u>
Net investment income (loss)	<u>3,573,123</u>	<u>1,508,185</u>	<u>196,518</u>	<u>24,340,527</u>
Exchanges and transfers in	<u>53,148,993</u>	<u>40,071,843</u>	<u>11,842,140</u>	<u>41,889,978</u>
Total Additions	<u>83,885,454</u>	<u>53,141,357</u>	<u>15,601,235</u>	<u>120,753,541</u>
DEDUCTIONS				
Withdrawals				
Client Direct Series				
H unit class	-	-	-	-
Direct unit class	746,802	2,260,463	1,113,428	2,094,117
Total Client Direct Series withdrawals	<u>746,802</u>	<u>2,260,463</u>	<u>1,113,428</u>	<u>2,094,117</u>
Client Select Series				
A unit class	1,490,441	3,209,274	1,303,883	6,904,708
C unit class	992,373	4,766,444	2,455,086	5,788,907
Total Client Select Series withdrawals	<u>2,482,814</u>	<u>7,975,718</u>	<u>3,758,969</u>	<u>12,693,615</u>
Total withdrawals	<u>3,229,616</u>	<u>10,236,181</u>	<u>4,872,397</u>	<u>14,787,732</u>
Fees and expenses:				
Management fees	768,499	474,558	104,160	1,550,193
Maine administration fees	71,284	42,471	9,280	172,641
Total fees and expenses	<u>839,783</u>	<u>517,029</u>	<u>113,440</u>	<u>1,722,834</u>
Exchanges and transfers out	<u>39,398,084</u>	<u>15,787,696</u>	<u>3,472,675</u>	<u>28,999,293</u>
Total Deductions	<u>43,467,483</u>	<u>26,540,906</u>	<u>8,458,512</u>	<u>45,509,859</u>
NET INCREASE (DECREASE)	<u>40,417,971</u>	<u>26,600,451</u>	<u>7,142,723</u>	<u>75,243,682</u>
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>82,226,288</u>	<u>48,993,500</u>	<u>11,012,572</u>	<u>215,241,255</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 122,644,259</u>	<u>\$ 75,593,951</u>	<u>\$ 18,155,295</u>	<u>\$ 290,484,937</u>
ONE YEAR AVERAGE RETURNS				
H unit class				
Direct unit class	<u>3.69%</u>	<u>2.50%</u>	<u>1.31%</u>	<u>10.86%</u>
A unit class	<u>3.29%</u>	<u>2.19%</u>	<u>0.79%</u>	<u>10.43%</u>
C unit class	<u>2.41%</u>	<u>1.31%</u>	<u>0.10%</u>	<u>9.69%</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,405,354
3,928,191	-	-	-	3,630,035	238,990,230
<u>3,928,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,630,035</u>	<u>245,395,584</u>
1,005,889	2,295,175	1,208,972	558,439	-	160,902,898
2,811,935	5,694,888	978,759	2,745,928	-	333,396,451
3,817,824	7,990,063	2,187,731	3,304,367	-	494,299,349
<u>7,746,015</u>	<u>7,990,063</u>	<u>2,187,731</u>	<u>3,304,367</u>	<u>3,630,035</u>	<u>739,694,933</u>
-	-	-	-	-	281,907,716
(20,861)	2,632,924	284,260	948,782	199,656	68,030,540
<u>(20,861)</u>	<u>2,632,924</u>	<u>284,260</u>	<u>948,782</u>	<u>199,656</u>	<u>349,938,256</u>
9,643,909	6,947,160	3,105,902	7,291,891	878,038	2,674,052,570
<u>17,369,063</u>	<u>17,570,147</u>	<u>5,577,893</u>	<u>11,545,040</u>	<u>4,707,729</u>	<u>3,763,685,759</u>
-	-	-	-	-	10,352
557,060	-	-	-	437,318	35,602,758
<u>557,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437,318</u>	<u>35,613,110</u>
1,264,155	3,737,609	1,029,723	1,103,052	-	280,661,824
1,110,151	1,423,337	1,117,296	1,470,653	-	193,814,621
2,374,306	5,160,946	2,147,019	2,573,705	-	474,476,445
<u>2,931,366</u>	<u>5,160,946</u>	<u>2,147,019</u>	<u>2,573,705</u>	<u>437,318</u>	<u>510,089,555</u>
199,950	354,127	86,471	203,023	13,191	15,914,878
21,107	40,599	9,423	22,188	-	4,655,585
221,057	394,726	95,894	225,211	13,191	20,570,463
7,134,879	5,467,736	1,096,917	4,828,021	658,089	2,697,232,856
10,287,302	11,023,408	3,339,830	7,626,937	1,108,598	3,227,892,874
7,081,761	6,546,739	2,238,063	3,918,103	3,599,131	535,792,885
29,331,333	41,845,734	9,314,729	22,296,152	4,852,517	5,425,408,757
<u>\$ 36,413,094</u>	<u>\$ 48,392,473</u>	<u>\$ 11,552,792</u>	<u>\$ 26,214,255</u>	<u>\$ 8,451,648</u>	<u>\$ 5,961,201,642</u>
<u>-0.17%</u>				<u>3.86%</u>	
<u>-0.57%</u>	<u>5.72%</u>	<u>2.40%</u>	<u>3.57%</u>		
<u>-1.35%</u>	<u>4.94%</u>	<u>1.65%</u>	<u>2.77%</u>		

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
 For the Year Ended June 30, 2018

	Franklin Templeton Age-Based 0-8 Years Portfolio	Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton Age-Based 11-12 Years Portfolio
ADDITIONS			
Contributions			
Client Select Series			
A unit class	\$ 11,125,540	\$ 4,903,372	\$ 2,401,078
C unit class	20,841,521	8,461,379	5,373,472
Total Client Select Series contributions	<u>31,967,061</u>	<u>13,364,751</u>	<u>7,774,550</u>
Investment income (loss):			
Dividend and interest income	9,294,777	5,912,106	5,686,470
Net appreciation (depreciation) in value of investments	<u>11,322,259</u>	<u>11,066,988</u>	<u>(1,680,849)</u>
Net investment income (loss)	<u>20,617,036</u>	<u>16,979,094</u>	<u>4,005,621</u>
Exchanges and transfers in	<u>45,667,735</u>	<u>125,715,357</u>	<u>241,883,085</u>
Total Additions	<u>98,251,832</u>	<u>156,059,202</u>	<u>253,663,256</u>
DEDUCTIONS			
Withdrawals			
Client Select Series			
A unit class	5,548,765	6,057,283	3,430,115
C unit class	<u>3,144,610</u>	<u>2,519,449</u>	<u>743,801</u>
Total Client Select Series withdrawals	<u>8,693,375</u>	<u>8,576,732</u>	<u>4,173,916</u>
Fees and expenses:			
Management fees	583,480	423,769	183,055
Maine administration fees	209,697	186,158	109,241
Total fees and expenses	<u>793,177</u>	<u>609,927</u>	<u>292,296</u>
Exchanges and transfers out	<u>104,047,125</u>	<u>340,530,966</u>	<u>74,802,193</u>
Total Deductions	<u>113,533,677</u>	<u>349,717,625</u>	<u>79,268,405</u>
NET INCREASE (DECREASE)	(15,281,845)	(193,658,423)	174,394,851
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>229,101,563</u>	<u>319,448,008</u>	<u>-</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 213,819,718</u>	<u>\$ 125,789,585</u>	<u>\$ 174,394,851</u>
ONE YEAR AVERAGE RETURNS			
A unit class	<u>9.42%</u>	<u>6.99%</u>	<u>2.10%</u>
C unit class	<u>8.58%</u>	<u>6.21%</u>	<u>1.60%</u>

See notes to financial statements and notes to combining statements.

Franklin Templeton Age-Based 13-14 Years Portfolio	Franklin Templeton Age-Based 15-16 Years Portfolio	Franklin Templeton Age-Based 17-18 Years Portfolio	Franklin Templeton Age-Based 19-20 Years Portfolio	Franklin Templeton Age-Based 21+ Years Portfolio
\$ 3,890,490	\$ 1,720,309	\$ 1,439,414	\$ 574,032	\$ 618,512
10,097,718	5,589,671	7,830,646	2,457,246	2,046,813
<u>13,988,208</u>	<u>7,309,980</u>	<u>9,270,060</u>	<u>3,031,278</u>	<u>2,665,325</u>
8,674,341	6,184,825	7,256,914	2,751,649	2,441,624
7,771,105	(3,820,079)	(899,171)	(2,963,998)	(2,768,750)
<u>16,445,446</u>	<u>2,364,746</u>	<u>6,357,743</u>	<u>(212,349)</u>	<u>(327,126)</u>
209,053,203	317,295,834	217,398,340	188,632,388	76,471,931
<u>239,486,857</u>	<u>326,970,560</u>	<u>233,026,143</u>	<u>191,451,317</u>	<u>78,810,130</u>
9,280,920	4,884,202	27,316,657	18,542,932	17,750,238
3,469,032	1,319,972	24,617,306	7,624,470	10,976,975
<u>12,749,952</u>	<u>6,204,174</u>	<u>51,933,963</u>	<u>26,167,402</u>	<u>28,727,213</u>
644,362	246,885	570,357	128,055	158,709
278,449	139,477	238,066	74,634	83,481
<u>922,811</u>	<u>386,362</u>	<u>808,423</u>	<u>202,689</u>	<u>242,190</u>
458,827,082	93,537,030	294,846,339	33,789,879	40,196,581
<u>472,499,845</u>	<u>100,127,566</u>	<u>347,588,725</u>	<u>60,159,970</u>	<u>69,165,984</u>
(233,012,988)	226,842,994	(114,562,582)	131,291,347	9,644,146
<u>444,940,923</u>	<u>-</u>	<u>334,827,915</u>	<u>-</u>	<u>86,616,089</u>
<u>\$ 211,927,935</u>	<u>\$ 226,842,994</u>	<u>\$ 220,265,333</u>	<u>\$ 131,291,347</u>	<u>\$ 96,260,235</u>
<u>4.54%</u>	<u>0.90%</u>	<u>2.02%</u>	<u>-0.20%</u>	<u>-0.44%</u>
<u>3.67%</u>	<u>0.50%</u>	<u>1.27%</u>	<u>-0.70%</u>	<u>-1.20%</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
 For the Year Ended June 30, 2018

	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
ADDITIONS			
Contributions			
Client Select Series			
A unit class	\$ 3,340,592	\$ 3,758,609	\$ 1,685,211
C unit class	8,200,369	9,461,984	5,556,906
Total Client Select Series contributions	<u>11,540,961</u>	<u>13,220,593</u>	<u>7,242,117</u>
Investment income (loss):			
Dividend and interest income	8,944,605	9,907,986	4,190,230
Net appreciation (depreciation) in value of investments	<u>10,853,572</u>	<u>8,000,164</u>	<u>1,311,841</u>
Net investment income (loss)	<u>19,798,177</u>	<u>17,908,150</u>	<u>5,502,071</u>
Exchanges and transfers in	<u>66,935,902</u>	<u>84,417,782</u>	<u>45,508,995</u>
Total Additions	<u>98,275,040</u>	<u>115,546,525</u>	<u>58,253,183</u>
DEDUCTIONS			
Withdrawals			
Client Select Series			
A unit class	18,114,144	15,148,350	8,870,665
C unit class	7,785,209	9,623,296	6,601,537
Total Client Select Series withdrawals	<u>25,899,353</u>	<u>24,771,646</u>	<u>15,472,202</u>
Fees and expenses:			
Management fees	432,063	543,470	267,330
Maine administration fees	202,624	243,438	113,789
Total fees and expenses	<u>634,687</u>	<u>786,908</u>	<u>381,119</u>
Exchanges and transfers out	<u>76,803,584</u>	<u>92,056,154</u>	<u>43,832,382</u>
Total Deductions	<u>103,337,624</u>	<u>117,614,708</u>	<u>59,685,703</u>
NET INCREASE (DECREASE)	(5,062,584)	(2,068,183)	(1,432,520)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>218,288,545</u>	<u>258,843,478</u>	<u>122,054,598</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 213,225,961</u>	<u>\$ 256,775,295</u>	<u>\$ 120,622,078</u>
ONE YEAR AVERAGE RETURNS			
A unit class	<u>9.42%</u>	<u>7.00%</u>	<u>4.49%</u>
C unit class	<u>8.61%</u>	<u>6.18%</u>	<u>3.77%</u>

See notes to financial statements and notes to combining statements.

Franklin Templeton Global Bond Portfolio	Franklin Templeton Mutual Shares Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton Totals
\$ 841,370	\$ 602,318	\$ 1,199,550	\$ 1,870,672	\$ 39,971,069
1,847,422	1,072,248	2,325,382	3,185,587	94,348,364
<u>2,688,792</u>	<u>1,674,566</u>	<u>3,524,932</u>	<u>5,056,259</u>	<u>134,319,433</u>
1,229,844	1,675,663	3,907,523	4,060,853	82,119,410
(1,908,663)	(1,222,512)	1,821,191	3,246,269	40,129,367
<u>(678,819)</u>	<u>453,151</u>	<u>5,728,714</u>	<u>7,307,122</u>	<u>122,248,777</u>
8,545,517	8,343,340	12,579,459	12,662,498	1,661,111,366
<u>10,555,490</u>	<u>10,471,057</u>	<u>21,833,105</u>	<u>25,025,879</u>	<u>1,917,679,576</u>
1,975,299	1,467,884	2,467,146	2,024,984	142,879,584
1,760,493	1,318,457	1,167,506	1,512,503	84,184,616
<u>3,735,792</u>	<u>2,786,341</u>	<u>3,634,652</u>	<u>3,537,487</u>	<u>227,064,200</u>
90,217	64,295	98,316	129,848	4,564,211
30,759	24,350	43,906	47,111	2,025,180
120,976	88,645	142,222	176,959	6,589,391
<u>9,294,759</u>	<u>9,721,452</u>	<u>13,619,495</u>	<u>13,150,340</u>	<u>1,699,055,361</u>
13,151,527	12,596,438	17,396,369	16,864,786	1,932,708,952
(2,596,037)	(2,125,381)	4,436,736	8,161,093	(15,029,376)
<u>34,039,596</u>	<u>27,029,591</u>	<u>44,975,425</u>	<u>46,136,080</u>	<u>2,166,301,811</u>
\$ <u>31,443,559</u>	\$ <u>24,904,210</u>	\$ <u>49,412,161</u>	\$ <u>54,297,173</u>	\$ <u>2,151,272,435</u>
<u>-2.19%</u>	<u>1.65%</u>	<u>12.98%</u>	<u>15.81%</u>	
<u>-2.91%</u>	<u>0.92%</u>	<u>12.17%</u>	<u>14.94%</u>	

See notes to financial statements and notes to combining statements.

NextGen 529™

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

For the Year Ended June 30, 2018

	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
ADDITIONS				
Contributions				
Client Select Series				
A unit class	\$ 7,530,100	\$ 7,719,005	\$ 4,361,605	\$ 2,011,497
C unit class	15,490,014	13,194,507	9,717,161	7,136,308
Total Client Select Series contributions	<u>23,020,114</u>	<u>20,913,512</u>	<u>14,078,766</u>	<u>9,147,805</u>
Investment income (loss):				
Dividend and interest income	2,986,815	5,950,953	5,156,681	3,762,860
Net appreciation (depreciation) in value of investments	<u>5,822,930</u>	<u>8,198,153</u>	<u>4,632,735</u>	<u>2,289,099</u>
Net investment income (loss)	<u>8,809,745</u>	<u>14,149,106</u>	<u>9,789,416</u>	<u>6,051,959</u>
Exchanges and transfers in	<u>5,895,050</u>	<u>63,763,632</u>	<u>83,534,900</u>	<u>97,668,936</u>
Total Additions	<u><u>37,724,909</u></u>	<u><u>98,826,250</u></u>	<u><u>107,403,082</u></u>	<u><u>112,868,700</u></u>
DEDUCTIONS				
Withdrawals				
Client Select Series				
A unit class	1,678,480	3,278,170	4,022,482	2,436,280
C unit class	1,046,497	1,850,656	1,430,747	1,293,833
Total Client Select Series withdrawals	<u>2,724,977</u>	<u>5,128,826</u>	<u>5,453,229</u>	<u>3,730,113</u>
Fees and expenses:				
Management fees	210,013	390,651	341,572	320,240
Maine administration fees	78,108	157,432	146,153	122,995
Total fees and expenses	<u>288,121</u>	<u>548,083</u>	<u>487,725</u>	<u>443,235</u>
Exchanges and transfers out	<u>28,929,889</u>	<u>82,638,725</u>	<u>98,301,325</u>	<u>107,608,134</u>
Total Deductions	<u><u>31,942,987</u></u>	<u><u>88,315,634</u></u>	<u><u>104,242,279</u></u>	<u><u>111,781,482</u></u>
NET INCREASE (DECREASE)	5,781,922	10,510,616	3,160,803	1,087,218
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>79,182,392</u>	<u>161,737,168</u>	<u>151,312,858</u>	<u>129,910,137</u>
FIDUCIARY NET POSITION, END OF YEAR	<u><u>\$ 84,964,314</u></u>	<u><u>\$ 172,247,784</u></u>	<u><u>\$ 154,473,661</u></u>	<u><u>\$ 130,997,355</u></u>
ONE YEAR AVERAGE RETURNS				
A unit class	<u>11.30%</u>	<u>8.80%</u>	<u>6.45%</u>	<u>4.64%</u>
C unit class	<u>10.44%</u>	<u>7.98%</u>	<u>5.64%</u>	<u>3.81%</u>

See notes to financial statements and notes to combining statements.

MFS Age-Based 16-17 Years Portfolio	MFS Age-Based 16 Years Portfolio	MFS Age-Based 17 Years Portfolio	MFS Age-Based 18+ Years Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio
\$ 497,585	\$ 607,618	\$ 682,597	\$ 1,596,178	\$ 5,284,330	\$ 812,087
1,698,689	2,595,853	1,728,494	5,567,333	9,692,480	1,772,243
<u>2,196,274</u>	<u>3,203,471</u>	<u>2,411,091</u>	<u>7,163,511</u>	<u>14,976,810</u>	<u>2,584,330</u>
572,583	1,693,971	1,392,423	4,033,506	10,737,282	1,203,329
2,894,706	(847,195)	(965,328)	(750,991)	21,107,435	(1,300,353)
<u>3,467,289</u>	<u>846,776</u>	<u>427,095</u>	<u>3,282,515</u>	<u>31,844,717</u>	<u>(97,024)</u>
53,776,067	127,261,461	121,992,922	119,153,828	96,358,629	11,455,837
<u>59,439,630</u>	<u>131,311,708</u>	<u>124,831,108</u>	<u>129,599,854</u>	<u>143,180,156</u>	<u>13,943,143</u>
1,364,249	1,434,069	1,366,789	29,496,255	17,258,690	3,362,219
1,034,768	540,354	437,355	23,943,077	10,024,191	2,201,432
<u>2,399,017</u>	<u>1,974,423</u>	<u>1,804,144</u>	<u>53,439,332</u>	<u>27,282,881</u>	<u>5,563,651</u>
142,906	100,144	89,508	381,115	569,646	84,405
45,493	45,274	42,535	159,913	278,379	37,586
<u>188,399</u>	<u>145,418</u>	<u>132,043</u>	<u>541,028</u>	<u>848,025</u>	<u>121,991</u>
190,066,100	56,502,647	47,579,161	57,975,061	104,367,943	11,210,762
<u>192,653,516</u>	<u>58,622,488</u>	<u>49,515,348</u>	<u>111,955,421</u>	<u>132,498,849</u>	<u>16,896,404</u>
(133,213,886)	72,689,220	75,315,760	17,644,433	10,681,307	(2,953,261)
<u>133,213,886</u>	<u>-</u>	<u>-</u>	<u>169,553,851</u>	<u>290,211,817</u>	<u>41,466,832</u>
\$ -	\$ 72,689,220	\$ 75,315,760	\$ 187,198,284	\$ 300,893,124	\$ 38,513,571
2.55%	1.10%	0.60%	1.84%	11.26%	-0.40%
<u>2.32%</u>	<u>0.60%</u>	<u>0.10%</u>	<u>1.12%</u>	<u>10.45%</u>	<u>-1.18%</u>

See notes to financial statements and notes to combining statements.

NextGen 529™

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
 For the Year Ended June 30, 2018

	MFS Value Portfolio	MFS Research International Portfolio	MFS Conservative Mixed Asset Portfolio	MFS Totals
ADDITIONS				
Contributions				
Client Select Series				
A unit class	\$ 2,299,112	\$ 1,781,681	\$ 286,511	\$ 35,469,906
C unit class	4,752,580	3,337,762	781,616	77,465,040
Total Client Select Series contributions	<u>7,051,692</u>	<u>5,119,443</u>	<u>1,068,127</u>	<u>112,934,946</u>
Investment income (loss):				
Dividend and interest income	3,767,128	581,158	246,539	42,085,228
Net appreciation (depreciation) in value of investments	<u>(809,450)</u>	<u>3,646,907</u>	<u>(55,917)</u>	<u>43,862,731</u>
Net investment income (loss)	<u>2,957,678</u>	<u>4,228,065</u>	<u>190,622</u>	<u>85,947,959</u>
Exchanges and transfers in	<u>25,274,189</u>	<u>16,901,046</u>	<u>5,915,737</u>	<u>828,952,234</u>
Total Additions	<u>35,283,559</u>	<u>26,248,554</u>	<u>7,174,486</u>	<u>1,027,835,139</u>
DEDUCTIONS				
Withdrawals				
Client Select Series				
A unit class	3,027,923	3,124,353	601,362	72,451,321
C unit class	2,013,691	1,784,087	439,499	48,040,187
Total Client Select Series withdrawals	<u>5,041,614</u>	<u>4,908,440</u>	<u>1,040,861</u>	<u>120,491,508</u>
Fees and expenses:				
Management fees	194,369	120,969	31,851	2,977,389
Maine administration fees	78,004	52,001	9,670	1,253,543
Total fees and expenses	<u>272,373</u>	<u>172,970</u>	<u>41,521</u>	<u>4,230,932</u>
Exchanges and transfers out	<u>24,192,120</u>	<u>15,163,212</u>	<u>4,462,600</u>	<u>828,997,679</u>
Total Deductions	<u>29,506,107</u>	<u>20,244,622</u>	<u>5,544,982</u>	<u>953,720,119</u>
NET INCREASE (DECREASE)	5,777,452	6,003,932	1,629,504	74,115,020
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>78,103,922</u>	<u>51,624,516</u>	<u>9,529,828</u>	<u>1,295,847,207</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 83,881,374</u>	<u>\$ 57,628,448</u>	<u>\$ 11,159,332</u>	<u>\$ 1,369,962,227</u>
ONE YEAR AVERAGE RETURNS				
A unit class	<u>3.66%</u>	<u>8.25%</u>	<u>1.84%</u>	
C unit class	<u>2.88%</u>	<u>7.32%</u>	<u>1.07%</u>	

See notes to financial statements and notes to combining statements.

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NextGen 529™

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
 For the Year Ended June 30, 2018

	MainStay Large Cap Growth Portfolio	Lord Abbott 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	2,284,755	1,382,505
C unit class	4,577,207	2,912,601
Total Client Select Series contributions	<u>6,861,962</u>	<u>4,295,106</u>
Total contributions	<u>6,861,962</u>	<u>4,295,106</u>
Investment income (loss):		
Dividend and interest income	10,130,326	1,584,999
Net appreciation (depreciation) in value of investments	<u>6,823,998</u>	<u>(1,939,839)</u>
Net investment income (loss)	<u>16,954,324</u>	<u>(354,840)</u>
Exchanges and transfers in	<u>19,704,962</u>	<u>18,982,118</u>
Total Additions	<u>43,521,248</u>	<u>22,922,384</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	2,653,710	3,469,630
C unit class	2,367,955	3,273,286
Total Client Select Series withdrawals	<u>5,021,665</u>	<u>6,742,916</u>
Total withdrawals	<u>5,021,665</u>	<u>6,742,916</u>
Fees and expenses:		
Management fees	184,995	147,238
Maine administration fees	66,339	52,022
Total fees and expenses	<u>251,334</u>	<u>199,260</u>
Exchanges and transfers out	<u>19,529,366</u>	<u>18,308,512</u>
Total Deductions	<u>24,802,365</u>	<u>25,250,688</u>
NET INCREASE (DECREASE)	18,718,883	(2,328,304)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>62,670,038</u>	<u>57,108,440</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 81,388,921</u>	<u>\$ 54,780,136</u>
ONE YEAR AVERAGE RETURNS		
Direct unit class		
A unit class	<u>27.19%</u>	<u>-0.76%</u>
C unit class	<u>26.26%</u>	<u>-1.55%</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
\$ -	\$ 7,728,781	\$ 12,092,865	\$ -
-	5,975,081	-	-
-	13,703,862	12,092,865	-
1,448,274	7,843,171	1,661,398	547,516
3,336,132	14,690,265	4,036,421	1,074,543
4,784,406	22,533,436	5,697,819	1,622,059
4,784,406	36,237,298	17,790,684	1,622,059
36,736	6,414,674	480,424	374,648
2,924,890	-	-	(143,530)
2,961,626	6,414,674	480,424	231,118
13,730,004	157,515,753	36,006,487	6,545,924
21,476,036	200,167,725	54,277,595	8,399,101
-	3,056,291	4,471,888	-
-	608,350	-	-
-	3,664,641	4,471,888	-
1,594,709	33,718,218	9,490,443	966,634
1,070,471	29,502,130	9,015,875	1,130,311
2,665,180	63,220,348	18,506,318	2,096,945
2,665,180	66,884,989	22,978,206	2,096,945
110,122	1,022,276	-	46,776
38,559	252,132	-	15,728
148,681	1,274,408	-	62,504
12,437,987	109,677,425	24,724,231	6,638,001
15,251,848	177,836,822	47,702,437	8,797,450
6,224,188	22,330,903	6,575,158	(398,349)
37,039,477	304,413,462	81,076,574	17,496,732
\$ 43,263,665	\$ 326,744,365	\$ 87,651,732	\$ 17,098,383
	1.85%	0.60%	
8.04%	1.67%	0.60%	1.22%
7.26%	1.62%	0.50%	0.51%

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, 2018, and the related Notes to the Schedule. The Cash Allocation Account is a separate account managed for the benefit of certain Portfolios offered to participants in NextGen 529 ("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 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, 2018, in accordance with accounting principles generally accepted in the United States of America.

Report on the Basic Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Program as of and for the year ended June 30, 2018, and our report thereon dated September 28, 2018, expresses an unmodified opinion on those financial statements.

Thomas & Thomas LLP
Certified Public Accountants

September 28, 2018
Little Rock, Arkansas

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NextGen 529™

Notes to Schedule of Cash Allocation Account Investments

June 30, 2018

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, 2018.

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, 2018, 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 November 2, 2017 (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, 2017 through June 30, 2018, the fee averaged 0.69%. (Effective July 1, 2018, the monthly fee is based on a flat annual rate of 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) Investment Valuation**

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 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.

(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 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.

NextGen 529™

 Schedule of Cash Allocation Account Investments
 For the Year Ended June 30, 2018

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	Bank of Montreal	\$ 5,000	1.710	8/10/2018	8/10/2018	\$ 4,998
A-1	P-1	Bank of Montreal	5,000	2.290	10/1/2018	10/1/2018	5,000
A-1	P-1	Citibank NA	5,000	2.210 ⁽³⁾	8/8/2018	7/9/2018	5,001
A-1	P-1	Citibank NA	5,000	2.376 ⁽³⁾	9/12/2018	7/12/2018	5,003
A-1	P-1	Mitsubishi UFJ Trust and Banking Corp.	5,000	2.020	7/31/2018	7/31/2018	5,000
A-1	P-1	Mizuho Bank LTD	4,000	2.394 ⁽³⁾	8/31/2018	7/31/2018	4,001
A-1+	P-1	Nordea Bank	3,100	1.910	7/31/2018	7/31/2018	3,099
A-1	P-1	Sumitomo Mitsui Trust Bank LTD	2,000	2.338 ⁽³⁾	11/21/2018	7/23/2018	2,000
A-1+	P-1	Toronto-Dominion Bank	2,000	2.526 ⁽³⁾	3/12/2019	9/12/2018	1,999
A-1	P-1	Wells Fargo Bank NA	6,000	2.314 ⁽³⁾	8/9/2018	7/31/2018	6,002
A-1+	P-1	Westpac Banking Corp.	5,000	2.060	11/1/2018	11/1/2018	4,995
Total Certificates of Deposit							\$ 47,098
Certificates of Deposit - Yankee							
A-1	P-1	Bank of Montreal	4,000	2.331 ⁽³⁾	10/25/2018	7/25/2018	4,001
A-1	P-1	Bank of Nova Scotia	4,000	2.325 ⁽³⁾	10/17/2018	7/17/2018	4,001
A-1	P-1	BNP Paribas SA NY	5,000	2.586 ⁽³⁾	12/28/2018	9/28/2018	5,004
A-1	P-1	Canadian Imperial Bank of Commerce	5,000	2.295 ⁽³⁾	7/16/2018	7/16/2018	5,001
A-1	P-1	Canadian Imperial Bank of Commerce	3,500	2.325 ⁽³⁾	10/18/2018	7/18/2018	3,501
A-1	P-1	Canadian Imperial Bank of Commerce	5,000	2.346 ⁽³⁾	6/10/2019	7/10/2018	5,000
A-1	P-1	Credit Industrial ET Commercial SA	6,000	2.262 ⁽³⁾	3/1/2019	7/2/2018	5,999
A-1	P-1	Credit Suisse AG	3,000	2.628 ⁽³⁾	5/1/2019	8/1/2018	3,001
A-1	P-1	Credit Suisse AG	2,000	1.670	8/24/2018	8/24/2018	1,999
A-1	P-1	Credit Suisse AG	5,000	2.060	12/18/2018	12/18/2018	4,990
A-1	P-1	DNB NOR Bank ASA	7,000	2.173 ⁽³⁾	8/6/2018	7/6/2018	7,001
A-1	P-1	Mitsubishi UFJ Trust and Banking	8,000	2.384 ⁽³⁾	8/31/2018	7/30/2018	8,004
A-1	P-1	Mizuho Bank LTD	6,000	2.315 ⁽³⁾	7/16/2018	7/16/2018	6,001
A-1	P-1	Norinchukin Bank	7,000	1.750	10/12/2018	10/12/2018	6,988
A-1	P-1	Natixis	4,000	2.150	7/31/2018	7/31/2018	4,000
A-1	P-1	Natixis	5,000	2.500	10/31/2018	10/31/2018	5,003
A-1+	P-1	Royal Bank of Canada	5,000	2.193 ⁽³⁾	8/6/2018	7/6/2018	5,001
A-1+	P-1	Royal Bank of Canada	5,000	2.236 ⁽³⁾	9/12/2018	7/12/2018	5,001
A-1	P-1	Standard Chartered Bank	5,000	1.600	8/10/2018	8/10/2018	4,997
A-1	P-1	Standard Chartered Bank	1,880	1.800	10/19/2018	10/19/2018	1,877
A-1	P-1	Standard Chartered Bank	5,000	2.266 ⁽³⁾	7/9/2018	7/9/2018	5,000
A-1	P-1	Sumitomo Mitsui Trust Bank LTD	7,000	2.255 ⁽³⁾	12/5/2018	7/5/2018	7,000
A-1+	P-1	Swedbank AB	2,500	2.278 ⁽³⁾	10/9/2018	10/9/2018	2,502
Total Certificates of Deposit - Yankee							\$ 110,872

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2018.

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

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen 529™

Schedule of Cash Allocation Account Investments (Continued)

For the Year Ended June 30, 2018

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Interest Rate Reset Date	Fair Value ⁽¹⁾
Commercial Paper							
A-1+	P-1	Apple Inc.	\$ 4,000	0.000 ⁽⁴⁾	11/13/2018	11/13/2018	\$ 3,965
A-1+	P-1	ASB Finance LTD London	5,000	2.276 ⁽³⁾	9/12/2018	7/12/2018	5,002
A-2	P-2	Astrazeneca PLC	4,000	0.000 ⁽⁴⁾	7/18/2018	7/18/2018	3,996
A-1	P-1	Bank of Tokyo Mitsubishi UFJ Ltd.	5,000	0.000 ⁽⁴⁾	1/14/2019	1/14/2019	4,932
A-1	P-1	BPCE SA	1,000	0.000 ⁽⁴⁾	10/3/2018	10/3/2018	994
A-1+	P-1	Banque ET Caisse Epargne	6,750	0.000 ⁽⁴⁾	7/18/2018	7/18/2018	6,743
A-1+	P-1	Bedford Row Funding Corp.	5,000	1.457 ⁽³⁾	7/26/2018	7/26/2018	5,001
A-1	P-1	Bennington Stark Cap. Co.	2,000	0.000 ⁽⁴⁾	7/2/2018	7/2/2018	2,000
A-1	P-1	Cafco LLC	6,000	0.000 ⁽⁴⁾	9/17/2018	9/17/2018	5,970
A-1	P-1	Canadian Imperial Bank of Commerce	5,000	2.274 ⁽³⁾	8/22/2018	7/23/2018	5,001
A-1	P-1	Cancara Asset Securities LLC	6,000	0.000 ⁽⁴⁾	7/2/2018	7/2/2018	5,999
A-2	P-2	Centerpoint Energy Resources Corp.	4,000	0.000 ⁽⁴⁾	7/30/2018	7/30/2018	3,992
A-1	P-1	Charta LLC	5,000	0.000 ⁽⁴⁾	8/30/2018	8/30/2018	4,981
A-1	P-1	Ciesco LLC	3,000	0.000 ⁽⁴⁾	11/13/2018	11/13/2018	2,972
A-1	P-1	Coca-Cola Company	6,000	0.000 ⁽⁴⁾	12/6/2018	12/6/2018	5,936
A-1	P-1	Coca-Cola Company	6,000	0.000 ⁽⁴⁾	1/7/2019	1/7/2019	5,922
A-1	P-1	Federation Des Desjardins	4,800	0.000 ⁽⁴⁾	8/29/2018	8/29/2018	4,783
A-1+	P-1	HSBC Bank PLC	5,000	2.509 ⁽³⁾	2/22/2019	8/22/2018	5,005
A-1+	P-1	HSBC Bank PLC	4,000	2.448 ⁽³⁾	2/26/2019	7/26/2018	4,002
A-1+	P-1	HSBC Bank PLC	3,000	2.337 ⁽³⁾	4/11/2019	7/11/2018	3,001
A-1	P-1	ING US Funding LLC	5,000	2.195 ⁽³⁾	7/5/2018	7/5/2018	5,000
A-1	P-1	ING US Funding LLC	5,000	2.216 ⁽³⁾	7/9/2018	7/9/2018	5,000
A-1	P-1	JP Morgan Securities LLC	5,000	0.000 ⁽⁴⁾	9/28/2018	9/28/2018	4,970
A-1	P-1	Liberty Street Funding LLC	4,000	0.000 ⁽⁴⁾	8/7/2018	8/7/2018	3,991
A-1	P-1	LMA Americas LLC	5,000	0.000 ⁽⁴⁾	7/9/2018	7/9/2018	4,997
A-1	P-1	LMA Americas LLC	5,500	0.000 ⁽⁴⁾	2/1/2019	2/1/2019	5,416
A-1	P-1	Macquarie Bank LTD	6,000	2.266 ⁽³⁾	8/9/2018	7/9/2018	6,002
A-2	P-2	Marriott International Inc.	4,000	0.000 ⁽⁴⁾	7/10/2018	7/10/2018	3,997
A-1	P-1	Matchpoint Finance PLC	1,000	0.000 ⁽⁴⁾	7/3/2018	7/3/2018	1,000
A-2	P-2	Nutrien LTD	4,000	0.000 ⁽⁴⁾	8/10/2018	8/10/2018	3,988
A-1+	P-1	Oversea-Chinese Banking Corp.	6,000	0.000 ⁽⁴⁾	11/9/2018	11/9/2018	5,948
A-1+	P-1	Oversea-Chinese Banking Corp.	5,000	2.296 ⁽³⁾	1/10/2019	7/10/2018	4,999
A-1+	P-1	Pricoa Short Term Funding LLC	5,000	0.000 ⁽⁴⁾	10/5/2018	10/5/2018	4,969

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2018.

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

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen 529™

Schedule of Cash Allocation Account Investments (Continued)

For the Year Ended June 30, 2018

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	Ridgefield Funding LLC	\$ 5,000	0.000 ⁽⁴⁾	8/6/2018	8/6/2018	\$ 4,989
A-1+	P-1	Sanofi	4,000	0.000 ⁽⁴⁾	9/10/2018	9/10/2018	3,982
A-1	P-1	Societe Generale SA	5,000	0.000 ⁽⁴⁾	7/31/2018	7/31/2018	4,991
A-1	P-1	Starbird Funding Corp.	3,500	0.000 ⁽⁴⁾	9/17/2018	9/17/2018	3,482
A-1	P-1	Sumitomo Mitsui Banking Corp.	4,000	2.354 ⁽³⁾	11/30/2018	7/31/2018	4,001
A-2	P-2	Suncor Energy Inc.	3,000	0.000 ⁽⁴⁾	8/13/2018	8/13/2018	2,991
A-1	P-1	Suncorp Metway LTD	6,000	0.000 ⁽⁴⁾	10/9/2018	10/9/2018	5,960
A-1	P-1	UBS AG	5,000	2.597 ⁽³⁾	7/10/2018	7/10/2018	5,001
A-1	P-1	UBS AG	5,000	2.253 ⁽³⁾	8/6/2018	7/6/2018	5,001
A-1	P-1	UBS AG	5,000	2.365 ⁽³⁾	1/7/2019	7/9/2018	5,000
A-1	P-1	UBS AG	5,000	2.402 ⁽³⁾	5/31/2019	7/2/2018	5,002
A-1+	P-1	United Overseas Bank LTD	6,000	0.000 ⁽⁴⁾	10/11/2018	10/11/2018	5,960
A-1+	P-1	United Overseas Bank LTD	6,000	0.000 ⁽⁴⁾	12/3/2018	12/3/2018	5,936
A-1+	P-1	United Overseas Bank LTD	5,000	0.000 ⁽⁴⁾	8/27/2018	8/27/2018	4,982
A-1	P-1	Versailles Commercial Paper LLC	4,000	0.000 ⁽⁴⁾	8/31/2018	8/31/2018	3,984
A-1	P-1	Victory Receivables Corp.	6,000	0.000 ⁽⁴⁾	8/15/2018	8/15/2018	5,984
A-1	P-1	Victory Receivables Corp.	3,000	0.000 ⁽⁴⁾	9/21/2018	9/21/2018	2,984
A-1	P-1	Victory Receivables Corp.	5,000	0.000 ⁽⁴⁾	10/4/2018	10/4/2018	4,969
A-1+	P-1	Westpac Banking Corp.	5,000	2.312 ⁽³⁾	9/28/2018	7/30/2018	5,001
Total Commercial Paper							\$ 240,674
Corporate Notes							
A	A1	ABN Amro Bank NV	4,000	2.100	1/18/2019	1/18/2019	3,985
A	A1	BPCE SA	5,000	2.500	12/10/2018	12/10/2018	4,997
A+	A1	Bank of Nova Scotia	3,675	2.050	10/30/2018	10/30/2018	3,669
A+	A1	Bank of Nova Scotia	4,000	2.050	6/5/2019	6/5/2019	3,973
A	Aa3	Banque Federative DU Credit Mutual	2,320	2.750	1/22/2019	1/22/2019	2,319
A	A3	Caterpillar Financial Services Corp.	5,985	1.900	3/22/2019	3/22/2019	5,958
AA-	Aa2	Chevron Corp.	1,000	1.790	11/16/2018	11/16/2018	998
A+	A1	Citibank NA	1,350	2.000	3/20/2019	3/20/2019	1,344
A	A1	Credit Suisse NY	5,000	2.300	5/28/2019	5/28/2019	4,976
A+	Aa3	Lloyds Bank PLC	4,125	2.300	11/27/2018	11/27/2018	4,120

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2018.

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

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen 529™

Schedule of Cash Allocation Account Investments (Continued)

For the Year Ended June 30, 2018

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Interest Rate Reset Date	Fair Value ⁽¹⁾
Corporate Notes (Continued)							
A	A2	PNC Bank National Association	\$ 4,000	1.800	11/5/2018	11/5/2018	\$ 3,990
A	A2	PNC Bank National Association	3,000	2.200	1/28/2019	1/28/2019	2,992
AA-	A1	Protective Life Global Funding	2,325	1.722	4/15/2019	4/15/2019	2,304
A	Aa3	Santander UK PLC	3,000	2.500	3/14/2019	3/14/2019	2,994
A+	Aa2	Shell International Finance BV	5,130	1.625	11/10/2018	11/12/2018	5,112
A+	Aa2	Skandinaviska Enskilda Banken AB	1,005	2.375	11/20/2018	11/20/2018	1,004
A+	A1	Suncorp Metway LTD	2,900	2.100	5/3/2019	5/3/2019	2,880
A	A1	Sumitomo Mitsui Banking Corp.	4,000	2.824 ⁽³⁾	3/6/2019	9/6/2018	4,007
AA-	Aa2	Swedbank AB	5,000	2.375	2/27/2019	2/27/2019	4,988
Total Corporate Notes							\$ 66,610
Municipal Variable Rate Demand Notes							
NR ⁽⁵⁾	VMIG1	San Francisco California City and County CT	3,000	2.150 ⁽³⁾	11/1/2041	7/5/2018	3,000
NR ⁽⁵⁾	VMIG1	San Francisco California City and County CT	3,000	2.150 ⁽³⁾	11/1/2041	7/5/2018	3,000
A-1	NR ⁽⁵⁾	Wisconsin HSG & Economic Development Authority	320	1.930 ⁽³⁾	3/1/2036	7/5/2018	320
A-1	NR ⁽⁵⁾	Wisconsin HSG & Economic Development Authority	6,005	1.930 ⁽³⁾	3/1/2036	7/5/2018	6,005
Total Municipal Variable Rate Demand Notes							\$ 12,325
Total Investments							\$ 477,579

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest hundredth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2018.

⁽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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Program Management provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Member Securities Investor Protection Corporation (SIPC).

Printed in the U.S.A.

NextGen – September 30, 2018

June 30, 2018