



ANNUAL REPORT
June 30, 2022



Program Administrator

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
NextGenforME.com



Dear Investor:

On the pages that follow, please find the Annual Report of NextGen 529 for the fiscal year July 1, 2021 through June 30, 2022. The report provides information on the balances and transactions of all the NextGen 529 Portfolios as of and through the period ended June 30, 2022.

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.

Section 529 plans may also be used for limited tuition in connection with the beneficiary's enrollment or attendance at elementary or secondary public, private, or religious schools. For more information about all current qualified education expenses visit NextGenforME.com.

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,

Carlos R. Mello
Acting Chief Executive Officer
Finance Authority of Maine



Program Administrator

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Independent Auditor's Report

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Report on the Audit of the Basic Financial Statements

Opinion

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the **Maine Education Savings Program**, also known as **NextGen** or **NextGen 529** (the "Program") as of and for the year ended June 30, 2022, and the related Notes to the Financial Statements, which collectively comprise the Program's Basic Financial Statements.

In our opinion, the Basic Financial Statements present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2022, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

Emphasis of Matter – Other

As disclosed in Note 1, the Program is included in the financial reporting entity of the Finance Authority of Maine ("FAME") as a fiduciary fund. 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, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of the Basic Financial Statements in accordance with U.S. GAAP, and for 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.

In preparing the Basic Financial Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Report on the Audit of the Basic Financial Statements (*Continued*)

Auditor's Responsibilities for the Audit of the Basic Financial Statements

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

In performing an audit in accordance with U.S. GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis on pages 5 through 8 be presented to supplement the Basic Financial Statements. Such information is the responsibility of management and, 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 required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Basic Financial Statements and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2022, 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 agreements and other matters. The purpose of that report is solely 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 the effectiveness of 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.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
October 6, 2022



Management's Discussion and Analysis
(Unaudited)

NextGen 529®

Management's Discussion and Analysis (Unaudited)

June 30, 2022

Management of the Maine Education Savings Program, 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, 2022. 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 74 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"), while the Client Select Series is available exclusively through financial advisors. Program Portfolios offered to participants at June 30, 2022 are listed in the table on the following page.

Recent Program Changes

On September 13, 2021, certain services provided to the Program by Merrill terminated, and the Program implemented a planned transition to Sumday Administration LLC ("Sumday") as Program Manager, The Bank of New York Mellon ("Mellon") as Program Custodian, BlackRock Advisors, LLC as Program Investment Manager, and BlackRock Investments, LLC as the Program's Primary Distributor (collectively, the "New Service Providers"). Through subcontracts with the one or more of the New Service Providers, Merrill acts as an omnibus selling agent for both the Client Select and Client Direct Series of the Program beginning September 13, 2021.

On February 1, 2022, Vestwell Holdings Inc., pursuant to an agreement with Mellon Holdings LLC, acquired the Program Manager, Sumday, formerly a subsidiary of Mellon. As a result, Sumday is no longer affiliated with Mellon.

NextGen 529®

Management's Discussion and Analysis (Unaudited)

June 30, 2022

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 Winslow Large Cap Growth Portfolio
BlackRock Advantage Large Cap Core Portfolio	MFS Age-Based Diversified Portfolios
BlackRock Advantage Large Cap Growth Portfolio	MFS Conservative Mixed Asset Portfolio
BlackRock Equity Dividend Portfolio	
BlackRock Global Allocation Portfolio	MFS Portfolios
iShares Core Conservative Allocation Portfolio	MFS Equity Portfolio
iShares Core Growth Allocation Portfolio	MFS Fixed Income Portfolio
iShares Core Moderate Allocation Portfolio	MFS Global Equity Portfolio
iShares Core MSCI EAFE Portfolio	MFS Research International Portfolio
iShares Core MSCI EM Portfolio	MFS Value Portfolio
iShares TIPS Bond Portfolio	
	Neuberger Berman Portfolio
Franklin Templeton Portfolios	Neuberger Berman International Equity Portfolio
Franklin Templeton Age-Based Diversified Portfolios	
Franklin Templeton Balanced Portfolio	
Franklin Templeton Global Bond Portfolio	
Franklin Templeton Growth and Income Portfolio	
Franklin Templeton Growth Portfolio	
Franklin Templeton Mutual Shares Portfolio	
Franklin Templeton Small Cap Value Portfolio	
Franklin Templeton Small-Mid Cap 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	
iShares MSCI USA ESG Select Portfolio	
Principal Plus Portfolio	
NextGen Savings Portfolio	

Financial Highlights

At June 30, 2022, the Program's fiduciary net position totaled \$12,032,082,907, a decrease of \$1,632,029,786, or 11.9%, from fiduciary net position at June 30, 2021.

During the year ended June 30, 2022, contributions to the Program totaled \$1,423,212,914 and withdrawals totaled \$1,327,981,744. During the year ended June 30, 2021, contributions to the Program totaled \$1,324,289,761 and withdrawals totaled \$1,155,991,653.

For the year ended June 30, 2022, the Program experienced a net investment loss totaling \$1,678,440,814, compared to net investment income earned during the year ended June 30, 2021, which was \$2,433,496,013. The net investment loss in 2022 is primarily attributable to a \$2,175,937,966 net depreciation of the fair value of the Program's investments, offset somewhat by dividends and interest totaling \$497,497,152. In 2021, the Program experienced a net appreciation in the fair value of investments of \$2,070,852,969 and earned dividends and interest of \$362,643,044.

Overview of the Basic 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 (loss) 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 the financial reporting entity of FAME as a fiduciary fund. Fiduciary funds are 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 investment 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. Fees, expenses and related 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 the related cash flow. Thus, revenues and expenses are reported for some items that will result in cash flows in future fiscal years.

NextGen 529®

Management's Discussion and Analysis (Unaudited)

June 30, 2022

Financial Analysis**Fiduciary Net Position**

A summary of the Program's assets and liabilities as of June 30, 2022 and June 30, 2021 is presented below:

	June 30, 2022	June 30, 2021
Total Assets	\$ 12,056,321,445	\$ 13,687,434,231
Total Liabilities	<u>24,238,538</u>	<u>23,321,538</u>
Fiduciary Net Position	<u><u>\$ 12,032,082,907</u></u>	<u><u>\$ 13,664,112,693</u></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, fees and expenses, all of which is held for the benefit of participants and their beneficiaries.

Investments represent \$12,034,608,989 and \$13,666,841,258 of the Program's total assets at June 30, 2022 and 2021, respectively. Other assets, which total \$21,712,456 at June 30, 2022, and \$20,592,973 at June 30, 2021, generally include cash that has not yet been invested in accordance with participant instructions, accrued investment income and receivables for proceeds from underlying investment sales transactions. Liabilities, which totaled \$24,238,538 at June 30, 2022 and \$23,321,538 at June 30, 2021, 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, 2022 and June 30, 2021:

	Year Ended June 30, 2022	Year Ended June 30, 2021
Additions and Net Investment Income (Loss)		
Contributions	\$ 1,423,212,914	\$ 1,324,289,761
Net Investment (Loss) Income	<u>(1,678,440,814)</u>	<u>2,433,496,013</u>
Total Additions and Net Investment (Loss) Income	<u>(255,227,900)</u>	<u>3,757,785,774</u>
Deductions		
Withdrawals	1,327,981,744	1,155,991,653
Fees and Expenses	<u>48,820,142</u>	<u>31,216,448</u>
Total Deductions	<u>1,376,801,886</u>	<u>1,187,208,101</u>
Net (Decrease) Increase	(1,632,029,786)	2,570,577,673
Fiduciary Net Position, Beginning of Year	<u>13,664,112,693</u>	<u>11,093,535,020</u>
Fiduciary Net Position, End of Year	<u><u>\$ 12,032,082,907</u></u>	<u><u>\$ 13,664,112,693</u></u>

During 2022, the Program's net position decreased by 11.9% from the June 30, 2021 balance. This overall decrease was attributable to investment losses, withdrawals, fees and expenses exceeding investment income and contributions.



Basic Financial Statements

NextGen 529®

Statement of Fiduciary Net Position
June 30, 2022

ASSETS

Investments	\$ 12,034,608,989
Cash and cash equivalents	15,941,380
Receivables from securities sold	<u>5,771,076</u>

Total Assets	<u><u>12,056,321,445</u></u>
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LIABILITIES

Payables for securities purchased	4,640,023
Withdrawals payable	14,507,273
Payables for accrued fees and expenses	<u>5,091,242</u>

Total Liabilities	<u><u>24,238,538</u></u>
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FIDUCIARY NET POSITION	<u><u>\$ 12,032,082,907</u></u>
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NextGen 529®

Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2022

ADDITIONS AND NET INVESTMENT INCOME (LOSS)

Contributions	\$ 1,423,212,914
Investment income (loss):	
Dividends and interest	497,497,152
Net depreciation in fair value of investments	<u>(2,175,937,966)</u>
Net investment loss	<u>(1,678,440,814)</u>

Total Additions and Net Investment Loss	<u><u>(255,227,900)</u></u>
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DEDUCTIONS

Withdrawals	1,327,981,744
Fees and expenses:	
Management fees	8,373,830
Maine administration fees	9,915,973
Sales fees	<u>30,530,339</u>
Total fees and expenses	<u><u>48,820,142</u></u>

Total Deductions	<u><u>1,376,801,886</u></u>
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NET DECREASE	(1,632,029,786)
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FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u><u>13,664,112,693</u></u>
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FIDUCIARY NET POSITION, END OF YEAR	<u><u>\$ 12,032,082,907</u></u>
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See accompanying notes to financial statements.

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

The Maine Education Savings Program, 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 its direction and with the advice of the Advisory Committee on Education Savings (the “Committee”). The Committee 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 an online platform maintained by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”). Each series offers investment 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 in the Program Description and Participation Agreement applicable to each series for the period, both of which are dated October 28, 2019, as supplemented on May 18, 2020, November 18, 2020, June 30, 2021 and August 16, 2021, and restated on September 13, 2021, as supplemented on February 28, 2022.

The Program Fund is included in the financial reporting entity of FAME as a fiduciary 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 fiduciary fund is also 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. FAME incurs personnel costs and other expenses in providing administrative oversight with respect to the Program, and these costs and expenses are not reported in the Program’s Basic Financial Statements.

(b) Administration

FAME has contracted with Sumday Administration LLC to act as the Program Manager, pursuant to the Program Services Agreement dated March 25, 2021, as amended April 28, 2021 and September 3, 2021 (“Services Agreement”) among FAME, Sumday Administration LLC, BlackRock Investments, LLC, BlackRock Advisors, LLC, and The Bank of New York Mellon, effective September 13, 2021. Under the Services Agreement, BlackRock Investments, LLC is the Primary Distributor, BlackRock Advisors, LLC is the Investment Manager, and The Bank of New York Mellon provides certain custody, fund accounting and administration, and recordkeeping services for the Program, effective September 13, 2021. Collectively, these entities are hereinafter referred to as “the New Service Providers.” The Services Agreement provides that the Investment Manager and Program Distributor may collect certain management and sales fees, respectively, from the Portfolios, as described in more detail in Note 3. The Sales Fee is only applicable to the Client Select Series and was implemented effective September 13, 2021 in connection with a shift to investing largely in Institutional class shares of underlying funds without 12b-1 fees, in lieu of A class shares which included distribution fees. Portions of the management fees are paid to the Program Manager and to Merrill as the omnibus selling agent, respectively. Transfer agent, audit, printing, legal and other expenses and personnel costs incurred by the New Service Providers related to the Program are paid out of these fees and other sources and are not reported in the Program’s Basic Financial Statements. Sales Fees are paid to Merrill and other intermediaries who make available Units of the Portfolios. As of September 13, 2021, Sumday Administration LLC was an affiliate of The Bank of New York Mellon. On February 1, 2022, Sumday Administration LLC was acquired by Vestwell Holdings Inc. On August 1, 2022, Sumday Administration LLC changed its name to Vestwell State Savings, LLC and also filed a dba registration as Sumday Administration.

Prior to September 13, 2021, FAME contracted with Merrill, an indirect wholly-owned subsidiary of Bank of America Corporation (“Bank of America”), to act as the Program Manager pursuant to a Program Management Agreement (“Management Agreement”) among FAME, Merrill and Financial Data Services, LLC (“FDS”), also an indirect wholly-owned subsidiary of Bank of America, which served as Portfolio Servicing Agent for the Program. The Management

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

Agreement provided that Merrill and FDS were responsible for providing certain administrative, recordkeeping, investment and marketing services for the Program.

The Management Agreement also provided that Merrill receive a Management Fee, from which a Portfolio Servicing Fee was paid to FDS, as described in more detail in Note 3. Transfer agent, audit, printing, legal and other expenses and personnel costs incurred by Merrill related to management of the Program were paid by Merrill out of its Management Fee and are not reported in the Program's Basic Financial Statements. Prior to September 13, 2021, Merrill and FDS subcontracted fund accounting and custody services to a Program Accounting Agent, Bank of America, N.A., an indirect wholly-owned subsidiary of Bank of America.

Pursuant to the Management Agreement, Merrill gave notice to FAME in June, 2020 of its intention to terminate the Management Agreement as to the Client Select Series on June 30, 2021. FAME and Merrill subsequently agreed to terminate the Management Agreement as to the Client Direct Series, and FAME entered into the Services Agreement to provide services to the Program following the termination of Merrill's services and successful transition to the New Service Providers. Through amendments to the Services Agreement and written agreements with Merrill, the effective date of the transition was September 13, 2021, and the Management Agreement was extended until the transition.

Investment options are offered through the Program by registered investment advisors ("Sub-Advisors"). The Sub-Advisors approved by FAME as of June 30, 2022 are American Century Investment Management, Inc. ("American Century"), 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"). Prior to September 13, 2021, certain investment options were offered by BlackRock Investment Management, LLC as a Sub-Advisor pursuant to the Management Agreement. Since September 13, 2021, certain investment options are offered by BlackRock Advisors, LLC as the Program Investment Manager. The Program also offers a Portfolio comprised of a bank deposit account held at Bank of America, N.A. and a Portfolio comprised of a guaranteed interest account managed by New York Life Investment Management LLC ("New York Life").

In connection with the transition, a Cash Allocation Account Agreement with BlackRock Capital Management, Inc. was terminated and replaced with a Cash Allocation Account Agreement between FAME and BlackRock Advisors, LLC dated September 3, 2021, effective September 13, 2021. The Cash Allocation Account is included in many of the Program Portfolios as the cash or liquid securities component. The Program's *Investment Policy and Monitoring Guidelines* were revised in connection with the transition to reflect modification of (i) the performance standards as described in the Services Agreement and monitored by BlackRock Advisors, LLC as the Investment Manager, and (ii) the performance standards and monitoring provisions undertaken by the Program's independent investment consultant. FAME contracts with Meketa Investment Group, Inc. 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 basic 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.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Investments (Continued)**

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 fair 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 fair 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 Advisors, LLC 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. Prior to September 13, 2021, the Cash Allocation Account was managed by BlackRock Capital Management, Inc. 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.

The Principal Plus Portfolio invests in a guaranteed interest account ("GIA") issued by 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 expenses 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 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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(e) Federal Income Tax (Continued)**

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). The Unit class attributable to a contribution is automatically determined based on the participant's eligible assets (as defined in the Client Select Series Program Description and Participation Agreement), with certain exceptions. Although participants can select the Portfolio(s) into which their 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 day they are received by the Program Manager, and are net of any applicable sales charges (see Note 3(d)).

In exchange for contributions, participants receive full and/or fractional interests, or "units," issued by the Portfolios. The Program Manager will generally credit contributions to a participant account as of the business day received by the Program Manager, provided receipt occurs before the close of regular trading on the NYSE on such business day. Contributions received by the Program Manager after the close of the NYSE on a business day or on a day that is not a business day are credited to a participant account on the next business day. Generally, a contribution is deemed received by the Program Manager on the date and time it is received by the applicable financial intermediary, although the practices of a particular financial intermediary may vary, depending on each financial intermediary's arrangements with the Program regarding the crediting of contributions based on the date and time received by such financial intermediary. The units issued to participants are municipal fund securities. The units are not insured by the state of Maine, nor have they been registered with the Securities and Exchange Commission or any state commission. However, underlying deposits in the Bank Deposit Account are eligible for Federal Deposit Insurance Corporation ("FDIC") insurance in accordance with FDIC rules. In addition, even though money contributed to the Portfolios is invested in mutual funds, ETFs, the Cash Allocation Account, the GIA or the Bank Deposit Accounts, the units themselves are not direct investments in these underlying investments.

The net asset value of a unit of a Portfolio is calculated daily based on the value of the underlying assets, adjusted for the effects of such transactions as accrued expenses and investment income that has not yet been reinvested. The value of any participant's account is determined by the number of units in 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. A Participant may direct a withdrawal from an account at any time by notifying the Program Manager by mail, electronically or in any other manner specified by the Program Manager. Following the acceptance and processing of a properly completed withdrawal request by the Program Manager, units held in the participant's account will be redeemed to fulfill the withdrawal. The redeemed units will be valued at the next net asset value(s) calculated after the withdrawal request is accepted by the Program Manager. Generally, a completed withdrawal request is deemed received by the Program Manager on the date and time it is received by the applicable financial intermediary, although the practices of a particular financial intermediary may vary, depending on each financial intermediary's arrangements with the Program regarding the withdrawal of units based on the date and time the request is received by such financial intermediary. After such units are redeemed, the Program Manager will deliver the proceeds to the payee. Withdrawals are reported on the Statement of Changes in Fiduciary Net Position as decreases in fiduciary net position on the day they are communicated to the Program Manager. Withdrawals presented on the Statement of Changes in Fiduciary Net Position include any applicable sales charges (see Note 3(d)).

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(h) Grant Programs**

FAME makes matching grants to encourage account opening, subsequent contributions and use of automated funding options. Included in the net position balances of the Principal Plus Portfolio and the iShares Balanced 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, 2022, matching grant contributions totaled \$7,405,059, and as of June 30, 2022, fiduciary net position attributable to cumulative Matching Grant Program funds totaled \$45,743,968.

In addition, FAME has previously 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 to eligible Maine children for qualified higher education expenses at eligible institutions of higher education ("HACC Grant"). HACC Grant funds are invested in a unit class created in the Direct Series specifically for HACC Grant contributions – the H Unit class. 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. Amounts are invested in the BlackRock Age-Based Portfolio, according to the age of the awardee. 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, 2022, HACC grant funding totaled \$6,001,500, and as of June 30, 2022, fiduciary net position attributable to cumulative HACC Grant funds totaled \$98,191,323.

(i) Exchanges and Unit Conversions

Transfers of funds between Portfolios 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. Select Series C Units are automatically converted to A Units after four years from their respective dates of purchase, referred to as "conversions." These automatic exchanges and conversions do not count against the participant's ability to otherwise direct reinvestments.

The amounts of contributions and withdrawals reported on the Statement of Changes in Fiduciary Net Position do not include exchanges or conversions, as these transactions have no impact on the overall financial position of the Program.

(j) Estimates

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

NOTE 3: PROGRAM FEES AND EXPENSES**(a) Management Fee**

Prior to the change of service providers on September 12, 2021 as described in Note 1(b), the Management Agreement provided that Merrill received a monthly Management Fee for performing various administrative, recordkeeping, investment and marketing services. The Management Fee accrued daily based on the net position of each Portfolio, to the extent applicable. Merrill was allowed to pay a portion of the Management Fee to FDS for acting as Portfolio Servicing Agent. Merrill was also allowed to receive compensation from Sub-Advisors or from Portfolio investments.

NOTE 3: PROGRAM FEES AND EXPENSES (Continued)
(a) Management Fee (Continued)

The following summarizes the Management Fee structure during the period from July 1, 2021 through September 12, 2021:

Unit Class	Principal Plus Portfolio ⁽³⁾	iShares Portfolios ⁽³⁾	BlackRock Portfolios (Excluding the iShares Portfolios) ⁽³⁾	All Other Portfolios ⁽¹⁾⁽³⁾
A	0.35%	0.40%	0.00%	0.00%
C	0.35%	1.15%	0.75%	0.75%
Direct	0.20%	0.12%	0.07% / 0.00% ⁽²⁾	0.00%

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

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

⁽³⁾ All fee rates are expressed as an annualized percentage.

Subsequent to the change of service providers, the Services Agreement provides that the Investment Manager receive a monthly Management Fee for investment management services. During the period from September 13, 2021 through June 30, 2022, the Management Fee was as follows:

Unit Class	Principal Plus Portfolio ⁽¹⁾	iShares Portfolios ⁽¹⁾	BlackRock Equity Index Portfolio ⁽¹⁾	All Other Portfolios
A	0.20%	0.15%	0.00%	0.00%
C	0.20%	0.15%	0.00%	0.00%
Direct	0.20%	0.12%	0.07%	0.00%

⁽¹⁾ All fee rates are expressed as an annualized percentage.

The Investment Manager may also receive compensation from Sub-Advisors or from Portfolio investments or their providers. Under the Services Agreement, the Investment Manager makes payments to the Program Manager for program management services and to The Bank of New York Mellon for fund accounting and administration, custody and recordkeeping services.

(b) Maine Administration Fee

FAME receives a monthly fee as administrator of the Program (the "Maine Administration Fee"). For the period from July 1, 2021 through March 30, 2022, the Maine Administration Fee of 0.09% (expressed as an annualized percentage) applied only to A and C Units in the Client Select Series, except for the NextGen Savings Portfolio, and accrued daily based on the net position of each Portfolio.

Effective April 1, 2022, a Maine Administration Fee of 0.04% was added in the Client Direct Series to all Portfolios except for the NextGen Savings Portfolio. The Maine Administration Fee in the Client Select Series was unchanged.

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.

(c) Sales Fee

A Sales Fee was added to the Client Select Series Portfolios, except for the NextGen Savings Portfolio, effective September 13, 2021 when, in conjunction with the change of service providers, investment in underlying mutual funds shifted from A class shares to Institutional class shares, generally. The Sales Fee represents the costs of distribution which were previously included in A class shares of the underlying mutual funds, but not included in the new share classes. The Sales Fee is paid to BlackRock Investments, LLC, the Program's Primary Distributor, and is used to compensate Merrill and other selling agents for their sales support and account services. For the period from September 13, 2021 through June 30, 2022, the Sales Fee, expressed as an annualized percentage, was 0.25% on A Units of Portfolios, and 1.00% on C Units of Portfolios, except for the Principal Plus Portfolio, which incurs a Sales Fee of 0.15% on A Units and C Units of Portfolios.

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

Participants who purchase A or C Units in the Client Select Series may be subject to certain sales charges.

All participants with less than \$250,000 in eligible assets (as defined in the Client Select Series Program Description and Participation Agreement) will purchase C Units unless the participant is otherwise eligible to purchase A Units (without an initial sales charge). All participants with at least \$250,000 in eligible assets will purchase A Units without an initial sales charge. A rollover contribution may also be made without an initial sales charge, regardless of eligible assets. A contingent deferred sales charge ("CDSC") of up to 0.25% is applied to the A Unit contributions (except for the Principal Plus Portfolio and the NextGen Savings Portfolio) if they are withdrawn, transferred or rolled over from the account within one year of the contribution. A CDSC of up to 1.00% is applied to C Unit balances withdrawn in all Client Select Series Portfolios (except for those in the Principal Plus Portfolio and the NextGen Savings Portfolio), transferred or rolled over from another account within one year of the contribution.

(e) Underlying Investment Expense

In addition to the fees described above, each Portfolio (except for 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 Statement of Changes in Fiduciary Net Position.

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

The following details the asset classes held in each Portfolio as of June 30, 2022. 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.

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

Investment Type	BlackRock Age-Based Diversified Portfolios					
	0-1 Year		2-4 Years		5-7 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 23,535,763	47.9%	\$ 75,693,450	41.4%	\$ 102,685,223	34.6%
International Equity Funds	16,189,443	33.0%	55,740,894	30.4%	83,541,117	28.2%
Alternative Investment Funds	4,428,968	9.0%	14,699,023	8.0%	20,810,184	7.0%
Investment Grade Fixed Income Funds	3,834,742	7.8%	27,332,796	14.9%	64,324,132	21.7%
Non-Investment Grade Fixed Income Funds	1,111,013	2.3%	9,687,607	5.3%	25,363,375	8.5%
Total	\$ 49,099,929	100.0%	\$ 183,153,770	100.0%	\$ 296,724,031	100.0%

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)					
	8-11 Years		12-13 Years		14-15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 166,396,578	28.8%	\$ 80,651,855	23.1%	\$ 77,410,543	20.1%
International Equity Funds	143,586,542	24.9%	75,515,803	21.6%	60,253,243	15.6%
Alternative Investment Funds	34,698,931	6.0%	17,481,085	5.0%	15,411,148	4.0%
Investment Grade Fixed Income Funds	180,817,747	31.3%	137,481,193	39.3%	168,656,688	43.8%
Non-Investment Grade Fixed Income Funds	52,272,133	9.0%	38,622,673	11.0%	42,538,724	11.0%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	21,248,205	5.5%
Total	\$ 577,771,931	100.0%	\$ 349,752,609	100.0%	\$ 385,518,551	100.0%

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 34,212,445	16.4%	\$ 26,104,682	11.9%	\$ 13,352,057	6.0%
International Equity Funds	21,828,516	10.4%	13,606,832	6.2%	6,689,495	3.0%
Alternative Investment Funds	6,245,454	3.0%	3,837,984	1.7%	2,222,959	1.0%
Investment Grade Fixed Income Funds	106,485,863	50.9%	110,030,244	50.1%	108,717,064	48.8%
Non-Investment Grade Fixed Income Funds	25,606,715	12.3%	17,057,866	7.8%	5,570,879	2.5%
Cash Allocation Account ⁽¹⁾	14,622,400	7.0%	48,894,152	22.3%	86,253,421	38.7%
Total	\$ 209,001,393	100.0%	\$ 219,531,760	100.0%	\$ 222,805,875	100.0%

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)	
	19+ Years	
	Amount	%
Investment Grade Fixed Income Funds	\$ 244,162,463	47.3%
Cash Allocation Account ⁽¹⁾	272,390,366	52.7%
Total	\$ 516,552,829	100.0%

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

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

Investment Type	Other BlackRock Portfolios					
	100% Equity		75% Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 269,149,746	51.2%	\$ 105,439,683	38.1%	\$ -	0.0%
International Equity Funds	203,637,264	38.7%	80,692,354	29.2%	-	0.0%
Alternative Investment Funds	52,858,809	10.1%	20,818,883	7.5%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	50,967,844	18.4%	54,336,694	51.8%
Non-Investment Grade Fixed Income Funds	-	0.0%	18,815,907	6.8%	30,365,668	29.0%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	20,137,932	19.2%
Total	\$ 525,645,819	100.0%	\$ 276,734,671	100.0%	\$ 104,840,294	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Advantage Large Cap Core		Advantage Large Cap Growth		Global Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 111,308,804	100.0%	\$ 156,260,594	100.0%	\$ -	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	725,629,739	100.0%
Total	\$ 111,308,804	100.0%	\$ 156,260,594	100.0%	\$ 725,629,739	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Equity Dividend		Balanced		Equity Index	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 180,224,934	100.0%	\$ 21,634,576	23.1%	\$ 284,718,667	100.0%
International Equity Funds	-	0.0%	20,264,056	21.6%	-	0.0%
Alternative Investment Funds	-	0.0%	4,686,750	5.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	35,157,722	37.5%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	12,002,459	12.8%	-	0.0%
Total	\$ 180,224,934	100.0%	\$ 93,745,563	100.0%	\$ 284,718,667	100.0%

Investment Type	iShares Age-Based Diversified Portfolios					
	0-1 Year		2-4 Years		5-7 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 21,024,118	47.8%	\$ 73,805,101	41.4%	\$ 91,057,997	34.6%
International Equity Funds	14,552,188	33.1%	54,178,441	30.4%	74,341,413	28.2%
Alternative Investment Funds	3,976,722	9.0%	14,309,123	8.0%	18,490,851	7.0%
Investment Grade Fixed Income Funds	4,437,866	10.1%	35,911,050	20.2%	79,592,476	30.2%
Total	\$ 43,990,894	100.0%	\$ 178,203,715	100.0%	\$ 263,482,737	100.0%

Investment Type	iShares Age-Based Diversified Portfolios (Continued)					
	8-11 Years		12-13 Years		14-15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 110,532,567	28.9%	\$ 41,143,532	23.2%	\$ 37,005,879	20.3%
International Equity Funds	95,608,756	24.9%	38,103,538	21.6%	28,248,201	15.5%
Alternative Investment Funds	23,051,254	6.0%	8,834,227	5.0%	7,278,979	4.0%
Investment Grade Fixed Income Funds	154,288,902	40.2%	88,727,907	50.2%	109,568,444	60.2%
Total	\$ 383,481,479	100.0%	\$ 176,809,204	100.0%	\$ 182,101,503	100.0%

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

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

Investment Type	iShares Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 14,280,780	16.5%	\$ 10,063,315	11.8%	\$ 4,744,479	5.8%
International Equity Funds	8,977,235	10.3%	5,405,040	6.3%	2,644,756	3.2%
Alternative Investment Funds	2,601,847	3.0%	1,483,406	1.7%	735,596	0.9%
Investment Grade Fixed Income Funds	60,885,677	70.2%	68,294,698	80.2%	73,558,772	90.1%
Total	\$ 86,745,539	100.0%	\$ 85,246,459	100.0%	\$ 81,683,603	100.0%

Investment Type	iShares Age-Based Diversified Portfolios (Continued)	
	19+ Years	
	Amount	%
Investment Grade Fixed Income Funds	\$ 130,628,981	100.0%
Total	\$ 130,628,981	100.0%

Investment Type	Other iShares Portfolios					
	Diversified Equity		Diversified Fixed Income		Core Conservative Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 267,978,253	50.9%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	205,134,859	39.0%	-	0.0%	-	0.0%
Alternative Investment Funds	52,876,570	10.1%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	51,934,664	80.0%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	12,968,323	20.0%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	13,590,168	100.0%
Total	\$ 525,989,682	100.0%	\$ 64,902,987	100.0%	\$ 13,590,168	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	Core Growth Allocation		Core Moderate Allocation		Balanced	
	Amount	%	Amount	%	Amount	%
Mixed Asset Funds	\$ 74,085,128	100.0%	\$ 34,115,535	100.0%	\$ 57,226,914	100.0%
Total	\$ 74,085,128	100.0%	\$ 34,115,535	100.0%	\$ 57,226,914	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	MSCI USA ESG Select		Core MSCI EAFE		Core MSCI EM	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 28,455,918	100.0%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	-	0.0%	2,284,593	100.0%	2,446,942	100.0%
Total	\$ 28,455,918	100.0%	\$ 2,284,593	100.0%	\$ 2,446,942	100.0%

Investment Type	Other iShares Portfolios (Continued)	
	TIPS Bond	
	Amount	%
Investment Grade Fixed Income Funds	\$ 4,183,112	100.0%
Total	\$ 4,183,112	100.0%

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

Investment Type	Franklin Templeton Age-Based Diversified Portfolios					
	0-6 Years		7-8 Years		9-10 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 43,303,893	63.0%	\$ 37,608,348	57.5%	\$ 49,178,425	51.9%
International Equity Funds	24,006,881	35.0%	19,911,933	30.4%	24,510,940	25.9%
Investment Grade Fixed Income Funds	1,377,996	2.0%	7,946,063	12.1%	21,013,399	22.2%
Total	\$ 68,688,770	100.0%	\$ 65,466,344	100.0%	\$ 94,702,764	100.0%

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)					
	11-12 Years		13-14 Years		15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 56,613,885	46.4%	\$ 60,642,110	39.8%	\$ 30,609,584	33.4%
International Equity Funds	26,098,113	21.4%	27,225,642	17.9%	13,212,817	14.4%
Investment Grade Fixed Income Funds	33,265,883	27.2%	52,896,465	34.8%	38,670,304	42.2%
Cash Allocation Account ⁽¹⁾	6,129,975	5.0%	11,437,268	7.5%	9,187,701	10.0%
Total	\$ 122,107,856	100.0%	\$ 152,201,485	100.0%	\$ 91,680,406	100.0%

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 29,314,013	26.9%	\$ 21,328,666	19.9%	\$ 14,075,481	12.9%
International Equity Funds	11,909,016	10.9%	8,519,056	8.0%	5,398,188	4.9%
Investment Grade Fixed Income Funds	54,176,261	49.7%	61,087,236	57.1%	70,722,353	64.7%
Cash Allocation Account ⁽¹⁾	13,657,607	12.5%	15,993,334	15.0%	19,095,114	17.5%
Total	\$ 109,056,897	100.0%	\$ 106,928,292	100.0%	\$ 109,291,136	100.0%

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)				Other Franklin Templeton Portfolios	
	19 Years		20+ Years		Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 5,479,056	7.0%	\$ -	0.0%	\$ 114,893,949	63.1%
International Equity Funds	1,562,917	2.0%	-	0.0%	63,629,866	34.9%
Investment Grade Fixed Income Funds	56,677,341	72.3%	155,288,540	80.1%	3,698,567	2.0%
Cash Allocation Account ⁽¹⁾	14,664,579	18.7%	38,670,218	19.9%	-	0.0%
Total	\$ 78,383,893	100.0%	\$ 193,958,758	100.0%	\$ 182,222,382	100.0%

Investment Type	Other Franklin Templeton Portfolios (Continued)					
	Growth and Income		Balanced		Global Bond	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 107,267,240	51.9%	\$ 41,113,395	39.8%	\$ -	0.0%
International Equity Funds	53,464,153	25.9%	18,443,611	17.9%	-	0.0%
Investment Grade Fixed Income Funds	45,965,882	22.2%	35,920,919	34.8%	18,880,994	100.0%
Cash Allocation Account ⁽¹⁾	-	0.0%	7,768,915	7.5%	-	0.0%
Total	\$ 206,697,275	100.0%	\$ 103,246,840	100.0%	\$ 18,880,994	100.0%

Investment Type	Other Franklin Templeton Portfolios (Continued)					
	Mutual Shares		Small Cap Value		Small-Mid Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 20,309,681	100.0%	\$ 50,947,991	100.0%	\$ 69,974,652	100.0%
Total	\$ 20,309,681	100.0%	\$ 50,947,991	100.0%	\$ 69,974,652	100.0%

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

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

Investment Type	MFS Age-Based Diversified Portfolios					
	0-2 Years		3-5 Years		6-7 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 13,511,684	65.0%	\$ 33,877,861	60.4%	\$ 33,737,975	55.9%
International Equity Funds	6,233,667	30.0%	14,270,852	25.5%	12,645,625	21.0%
Alternative Investment Funds	1,038,931	5.0%	2,239,884	4.0%	1,806,374	3.0%
Investment Grade Fixed Income Funds	-	0.0%	2,834,267	5.1%	9,137,550	15.1%
Non-Investment Grade Fixed Income Funds	-	0.0%	2,821,146	5.0%	3,028,787	5.0%
Total	\$ 20,784,282	100.0%	\$ 56,044,010	100.0%	\$ 60,356,311	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)					
	8-9 Years		10-11 Years		12-13 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 42,447,862	50.9%	\$ 43,771,529	45.9%	\$ 43,067,603	38.9%
International Equity Funds	14,138,156	16.9%	12,360,976	13.0%	12,136,692	10.9%
Alternative Investment Funds	1,664,600	2.0%	951,717	1.0%	-	0.0%
Investment Grade Fixed Income Funds	21,062,062	25.2%	28,768,215	30.1%	44,656,000	40.2%
Non-Investment Grade Fixed Income Funds	4,193,023	5.0%	4,795,282	5.0%	5,555,499	5.0%
Cash Allocation Account ⁽¹⁾	-	0.0%	4,784,825	5.0%	5,556,066	5.0%
Total	\$ 83,505,703	100.0%	\$ 95,432,544	100.0%	\$ 110,971,860	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)					
	14-15 Years		16 Years		17 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 38,624,986	30.9%	\$ 17,434,587	24.8%	\$ 13,851,732	18.9%
International Equity Funds	11,200,222	8.9%	5,223,610	7.4%	4,368,707	6.0%
Investment Grade Fixed Income Funds	62,789,072	50.2%	38,822,342	55.3%	44,145,539	60.1%
Cash Allocation Account ⁽¹⁾	12,544,657	10.0%	8,788,195	12.5%	11,025,212	15.0%
Total	\$ 125,158,937	100.0%	\$ 70,268,734	100.0%	\$ 73,391,190	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)		Other MFS Portfolios			
	18+		Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 39,446,577	14.9%	\$ 180,012,301	65.0%	\$ -	0.0%
International Equity Funds	13,140,625	5.0%	83,046,097	30.0%	-	0.0%
Alternative Investment Funds	-	0.0%	13,847,017	5.0%	-	0.0%
Investment Grade Fixed Income Funds	159,113,453	60.1%	-	0.0%	25,219,536	70.1%
Non-Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	10,750,285	29.9%
Cash Allocation Account ⁽¹⁾	52,847,535	20.0%	-	0.0%	-	0.0%
Total	\$ 264,548,190	100.0%	\$ 276,905,415	100.0%	\$ 35,969,821	100.0%

Investment Type	Other MFS Portfolios (Continued)					
	Value		Research International		Conservative Mixed Asset	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 116,649,858	100.0%	\$ -	0.0%	\$ 2,666,136	14.9%
International Equity Funds	-	0.0%	50,771,257	100.0%	887,669	4.9%
Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	10,786,260	60.2%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	3,584,274	20.0%
Total	\$ 116,649,858	100.0%	\$ 50,771,257	100.0%	\$ 17,924,339	100.0%

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

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

Investment Type	Other MFS Portfolios (Continued)	
	Global Equity	
	Amount	%
Mixed Asset Funds	\$ 3,077,968	100.0%
Total	\$ 3,077,968	100.0%

Investment Type	American Century Portfolio Inflation-Adjusted Bond		Lord Abbett Portfolio Total Return		MainStay Portfolio Winslow Large Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ -	0.0%	\$ -	0.0%	\$ 129,343,062	100.0%
Investment Grade Fixed Income Funds	18,672,391	100.0%	45,737,535	100.0%	-	0.0%
Total	\$ 18,672,391	100.0%	\$ 45,737,535	100.0%	\$ 129,343,062	100.0%

Investment Type	Neuberger Berman Portfolio International Equity		Principal Plus Portfolio		NextGen Savings Portfolio	
	Amount	%	Amount	%	Amount	%
International Equity Funds	\$ 33,594,908	100.0%	\$ -	0.0%	\$ -	0.0%
Guaranteed Interest Account	-	0.0%	422,470,866	100.0%	-	0.0%
Bank Deposit Accounts	-	0.0%	-	0.0%	189,606,536	100.0%
Total	\$ 33,594,908	100.0%	\$ 422,470,866	100.0%	\$ 189,606,536	100.0%

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

Investment Type	NextGen Totals	
	Amount	%
Domestic Equity Funds	\$ 3,929,975,661	32.7%
International Equity Funds	1,885,383,717	15.7%
Alternative Investment Funds	353,387,276	2.9%
Investment Grade Fixed Income Funds	3,323,650,166	27.6%
Non-Investment Grade Fixed Income Funds	323,127,364	2.7%
Mixed Asset Funds	907,725,452	7.5%
Cash Allocation Account ⁽¹⁾	699,281,951	5.8%
Guaranteed Interest Account	422,470,866	3.5%
Bank Deposit Accounts	189,606,536	1.6%
Total	\$ 12,034,608,989	100.0%

⁽¹⁾ Represents net position of the Cash Allocation Account, which includes uninvested cash, investments at fair value, receivables for accrued income and for proceeds from investment sales, net of payables for accrued expenses and for investment purchases.

NOTE 4: INVESTMENTS (Continued)**(b) 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. U.S. GAAP 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 Client Direct and Client 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 the Program's Investment Manager and Sub-Advisors 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 as to credit quality by a nationally recognized statistical rating organization ("NRSRO"). While the GIA is not rated, its respective issuer is rated AA+ by Standard and Poor's. Credit ratings for the investments held in the Cash Allocation Account are provided in Note 4(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, 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.

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 fully covered by depository insurance, nor are they covered by pledged collateral or supplemental 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)**(b) Investment Risk Disclosures**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 included in the asset holdings of those funds. 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, 2022, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.33 years to 25.76 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 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.

(c) Cash Allocation Account

The following summarizes the investments by type in the Cash Allocation Account as of June 30, 2022, 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	\$ 47,438,806	226.60	44.27	A-1 to A-1+	P-1
Certificates of Deposit - Yankee	171,972,087	173.84	16.96	A-1 to A-1+	P-1 to (P)P-1
Commercial Paper	442,903,050	66.82	49.11	NR to A-1+	P-2 to P-1
Corporate Notes	28,140,908	315.61	140.42	A+ to AA-	A1 to Aa3
Municipal Variable Rate Demand Notes	6,000,000	7,064.00	7.00	NR	VMIG1
Total	\$ 696,454,851				

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

NOTE 5: MARKET UNCERTAINTIES

As of the date of this independent auditor's report, the COVID-19 pandemic has had an adverse impact on both domestic and global financial markets. Management of the Program is unable to predict how the COVID-19 pandemic will impact the Program, participant investing behavior or the volume of withdrawals due to uncertainties surrounding the disease and the duration of its outbreak.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets and thus performance of the Portfolios; at this time, an aggregate effect on assets and performance cannot be reasonably estimated. Management of the Program is continuing to monitor these developments and evaluate other impacts they may have on the Portfolios.

NOTE 6: SUBSEQUENT EVENTS

On August 1, 2022, Sundry Administration LLC changed its name to Vestwell State Savings, LLC, and filed a doing business as (“dba”) designation of “Sundry Administration.”

The Program issued Supplements dated September 19, 2022 to the Program Descriptions dated September 13, 2021, as previously supplemented, which gave notice, in both Series, of the change of name and dba designation of the Program Manager, and also gave notice of changes to certain BlackRock, iShares, Franklin Templeton and MFS Portfolios effective October 17, 2022, including removal of certain underlying funds, addition of new underlying funds and reallocation among asset classes.



Combining Statements

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Independent Auditor's Report on the Combining Statements

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Opinion

We have audited the accompanying Combining Statements of Fiduciary Net Position and Combining Statements of Changes in Fiduciary Net Position (the "Combining Statements") of the **Maine Education Savings Program**, also known as **NextGen** or **NextGen 529** (the "Program") as of and for the year ended June 30, 2022, and the related Notes to the Combining Statements. The Combining Statements present balances and transactions attributable to each Portfolio offered to participants in the Program, are presented for purposes of additional analysis and are not a required part of the Basic Financial Statements of the Program.

In our opinion, the Combining Statements present fairly, in all material respects, the fiduciary net position of each Portfolio as of June 30, 2022, and the changes in the fiduciary net position of each Portfolio for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combining Statements* section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combining Statements

Management is responsible for the preparation and fair presentation of the Combining Statements in accordance with U.S. GAAP, and for 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.

In preparing the Combining Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Combining Statements

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

Auditor's Responsibilities for the Audit of the Combining Statements (*Continued*)

In performing an audit in accordance with U.S. GAAS, we:

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

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

Report on the Audit of the Basic Financial Statements

We have audited, in accordance with U.S. GAAS and *Government Auditing Standards*, issued by the Comptroller General of the United States, the Basic Financial Statements of the Program as of and for the year ended June 30, 2022, and our report thereon dated October 6, 2022, expresses an unmodified opinion on those financial statements.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
October 6, 2022

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The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position included on pages 34 through 74 detail balances and activities attributable to each investment option (individually, a "Portfolio" and collectively, the "Portfolios") offered under NextGen 529 (the "Program") during the year ended June 30, 2022, as well as units outstanding and net asset value per unit for each Unit class. Collectively, these statements are referred to as "the Combining Statements." The Combining Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). 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 11 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: UNDERLYING INVESTMENT EXPENSE

Each Portfolio (except for 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's assets, and therefore, are not included in fees and expenses on the Combining Statements.

NOTE 4: 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. C Units are automatically converted to A Units after four 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. Exchanges 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 5: MARKET UNCERTAINTIES

The COVID-19 pandemic continues to have an adverse impact on both domestic and global financial markets. Management of the Program is unable to predict how the COVID-19 pandemic will impact the Program, participant investing behavior or the volume of withdrawals due to uncertainties surrounding the disease and the duration of its outbreak.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets and thus performance of the Portfolios; at this time, an aggregate effect on assets and performance cannot be reasonably estimated. Management of the Program is continuing to monitor these developments and evaluate other impacts they may have on the Portfolios.

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NextGen 529®

Combining Statements of Fiduciary Net Position – Summary Totals

June 30, 2022

	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios
ASSETS				
Investments	\$ 12,034,608,989	\$ 7,888,676,856	\$ 1,844,746,416	\$ 1,461,760,419
Cash and cash equivalents	15,941,380	10,422,100	3,259,851	1,729,178
Receivables from securities sold	5,771,076	2,900,477	1,634,959	910,383
Total Assets	12,056,321,445	7,901,999,433	1,849,641,226	1,464,399,980
LIABILITIES				
Payables for securities purchased	4,640,023	2,745,021	1,187,103	563,942
Withdrawals payable	14,507,273	8,370,344	3,618,901	1,865,302
Payables for accrued expenses	5,091,242	3,466,463	656,072	541,763
Total Liabilities	24,238,538	14,581,828	5,462,076	2,971,007
FIDUCIARY NET POSITION	\$ 12,032,082,907	\$ 7,887,417,605	\$ 1,844,179,150	\$ 1,461,428,973

See notes to financial statements and notes to combining statements.

American Century Inflation- Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 18,672,391	\$ 45,737,535	\$ 129,343,062	\$ 33,594,908	\$ 422,470,866	\$ 189,606,536
1,888	8,809	17,455	4,454	246,433	251,212
823	9,766	15,849	1,555	135,707	161,557
<u>18,675,102</u>	<u>45,756,110</u>	<u>129,376,366</u>	<u>33,600,917</u>	<u>422,853,006</u>	<u>190,019,305</u>
38	1,065	5,073	3,300	97,832	36,649
2,034	9,844	22,270	1,555	196,570	420,453
6,519	15,929	49,413	12,644	342,439	-
<u>8,591</u>	<u>26,838</u>	<u>76,756</u>	<u>17,499</u>	<u>636,841</u>	<u>457,102</u>
<u>\$ 18,666,511</u>	<u>\$ 45,729,272</u>	<u>\$ 129,299,610</u>	<u>\$ 33,583,418</u>	<u>\$ 422,216,165</u>	<u>\$ 189,562,203</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios

June 30, 2022

	BlackRock Age-Based 0-1 Year Portfolio	BlackRock Age-Based 2-4 Years Portfolio	BlackRock Age-Based 5-7 Years Portfolio	BlackRock Age-Based 8-11 Years Portfolio
ASSETS				
Investments	\$ 49,099,929	\$ 183,153,770	\$ 296,724,031	\$ 577,771,931
Cash and cash equivalents (overdraft)	(56,462)	312,167	571,326	681,222
Receivables from securities sold	64,783	6,448	390,181	1,854
Total Assets	49,108,250	183,472,385	297,685,538	578,455,007
LIABILITIES				
Payables for securities purchased	-	167,014	106	124,457
Withdrawals payable	230,073	131,762	715,140	460,911
Payables for accrued expenses	9,756	53,779	77,798	162,843
Total Liabilities	239,829	352,555	793,044	748,211
FIDUCIARY NET POSITION	\$ 48,868,421	\$ 183,119,830	\$ 296,892,494	\$ 577,706,796
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 16,790,144	\$ 74,885,798	\$ 111,080,620	\$ 154,711,919
Units outstanding	756,204	6,604,442	8,862,812	7,616,122
Net asset value per unit	\$ 22.20	\$ 11.34	\$ 12.53	\$ 20.31
H Unit Class				
Net position	\$ 9,196,788	\$ 21,900,972	\$ 28,356,304	\$ 28,741,038
Units outstanding	368,576	1,930,922	2,260,836	1,874,229
Net asset value per unit	\$ 24.95	\$ 11.34	\$ 12.54	\$ 15.33
Client Select Series:				
A Unit Class				
Net position	\$ 19,628,845	\$ 46,302,028	\$ 114,643,163	\$ 326,777,934
Units outstanding	645,208	4,115,734	9,283,297	12,316,159
Net asset value per unit	\$ 30.42	\$ 11.25	\$ 12.35	\$ 26.53
C Unit Class				
Net position	\$ 3,252,644	\$ 40,031,032	\$ 42,812,407	\$ 67,475,905
Units outstanding	122,031	3,630,547	3,590,093	2,924,283
Net asset value per unit	\$ 26.65	\$ 11.03	\$ 11.93	\$ 23.07

See notes to financial statements and notes to combining statements.

BlackRock Age-Based 12-13 Years Portfolio	BlackRock Age-Based 14-15 Years Portfolio	BlackRock Age-Based 16 Years Portfolio	BlackRock Age-Based 17 Years Portfolio	BlackRock Age-Based 18 Years Portfolio	BlackRock Age-Based 19+ Years Portfolio
\$ 349,752,609	\$ 385,518,551	\$ 209,001,393	\$ 219,531,760	\$ 222,805,875	\$ 516,552,829
622,364	445,808	786,841	480,303	1,094,789	655,827
2,714	400,210	6,771	540,273	97,793	224,588
<u>350,377,687</u>	<u>386,364,569</u>	<u>209,795,005</u>	<u>220,552,336</u>	<u>223,998,457</u>	<u>517,433,244</u>
60,256	81	276,849	-	416,642	528,887
487,172	829,586	468,896	1,018,130	741,438	293,318
101,048	116,010	63,881	66,241	64,543	148,756
<u>648,476</u>	<u>945,677</u>	<u>809,626</u>	<u>1,084,371</u>	<u>1,222,623</u>	<u>970,961</u>
<u>\$ 349,729,211</u>	<u>\$ 385,418,892</u>	<u>\$ 208,985,379</u>	<u>\$ 219,467,965</u>	<u>\$ 222,775,834</u>	<u>\$ 516,462,283</u>
\$ 80,163,919	\$ 73,069,954	\$ 32,041,551	\$ 30,688,465	\$ 29,049,516	\$ 47,575,896
4,145,255	4,055,505	3,020,986	1,902,257	2,838,898	3,864,982
<u>\$ 19.34</u>	<u>\$ 18.02</u>	<u>\$ 10.61</u>	<u>\$ 16.13</u>	<u>\$ 10.23</u>	<u>\$ 12.31</u>
\$ 9,490,351	\$ 505,870				
860,446	51,995				
<u>\$ 11.03</u>	<u>\$ 9.73</u>				
\$ 224,407,731	\$ 274,444,289	\$ 158,251,831	\$ 171,188,941	\$ 177,990,618	\$ 441,682,191
9,293,439	12,838,242	15,048,627	9,354,397	17,527,836	32,708,231
<u>\$ 24.15</u>	<u>\$ 21.38</u>	<u>\$ 10.52</u>	<u>\$ 18.30</u>	<u>\$ 10.15</u>	<u>\$ 13.50</u>
\$ 35,667,210	\$ 37,398,779	\$ 18,691,997	\$ 17,590,559	\$ 15,735,700	\$ 27,204,196
1,685,368	1,993,745	1,813,507	1,094,640	1,581,205	2,302,780
<u>\$ 21.16</u>	<u>\$ 18.76</u>	<u>\$ 10.31</u>	<u>\$ 16.07</u>	<u>\$ 9.95</u>	<u>\$ 11.81</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Fixed Income Portfolio	BlackRock Equity Index Portfolio
ASSETS				
Investments	\$ 525,645,819	\$ 276,734,671	\$ 104,840,294	\$ 284,718,667
Cash and cash equivalents (overdraft)	185,090	214,468	162,040	156,416
Receivables from securities sold	172,890	171,761	10,508	1,086
Total Assets	526,003,799	277,120,900	105,012,842	284,876,169
LIABILITIES				
Payables for securities purchased	-	-	12,445	71,257
Withdrawals payable	239,250	215,477	20,144	5,737
Payables for accrued expenses	146,359	95,895	27,240	81,829
Total Liabilities	385,609	311,372	59,829	158,823
FIDUCIARY NET POSITION	\$ 525,618,190	\$ 276,809,528	\$ 104,953,013	\$ 284,717,346
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 133,539,274		\$ 25,881,727	\$ 284,717,346
Units outstanding	5,707,823		2,209,145	8,490,164
Net asset value per unit	\$ 23.40		\$ 11.72	\$ 33.53
H Unit Class				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 350,264,308	\$ 253,640,708	\$ 73,095,271	
Units outstanding	10,626,735	8,674,486	4,252,285	
Net asset value per unit	\$ 32.96	\$ 29.24	\$ 17.19	
C Unit Class				
Net position	\$ 41,814,608	\$ 23,168,820	\$ 5,976,015	
Units outstanding	1,444,919	903,653	397,500	
Net asset value per unit	\$ 28.94	\$ 25.64	\$ 15.03	

See notes to financial statements and notes to combining statements.

BlackRock Balanced Portfolio	BlackRock Advantage Large Cap Core Portfolio	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Global Allocation Portfolio	BlackRock Equity Dividend Portfolio
\$ 93,745,563	\$ 111,308,804	\$ 156,260,594	\$ 725,629,739	\$ 180,224,934
169,176	33,505	34,716	204,139	84,484
3,356	-	20,257	82,648	20,693
<u>93,918,095</u>	<u>111,342,309</u>	<u>156,315,567</u>	<u>725,916,526</u>	<u>180,330,111</u>
45,572	17,882	-	-	40,833
8,184	3,000	26,122	264,154	30,612
3,142	41,114	58,879	254,701	66,559
<u>56,898</u>	<u>61,996</u>	<u>85,001</u>	<u>518,855</u>	<u>138,004</u>
<u>\$ 93,861,197</u>	<u>\$ 111,280,313</u>	<u>\$ 156,230,566</u>	<u>\$ 725,397,671</u>	<u>\$ 180,192,107</u>
\$ 93,861,197				
6,486,676				
<u>\$ 14.47</u>				

<u>\$ 97,605,035</u>	<u>\$ 136,439,948</u>	<u>\$ 658,023,235</u>	<u>\$ 157,867,938</u>
<u>2,413,721</u>	<u>3,985,264</u>	<u>26,438,583</u>	<u>7,189,134</u>
<u>\$ 40.44</u>	<u>\$ 34.24</u>	<u>\$ 24.89</u>	<u>\$ 21.96</u>
<u>\$ 13,675,278</u>	<u>\$ 19,790,618</u>	<u>\$ 67,374,436</u>	<u>\$ 22,324,169</u>
<u>385,177</u>	<u>645,974</u>	<u>3,078,268</u>	<u>1,089,259</u>
<u>\$ 35.50</u>	<u>\$ 30.64</u>	<u>\$ 21.89</u>	<u>\$ 20.49</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	iShares Age-Based 0-1 Year Portfolio	iShares Age-Based 2-4 Years Portfolio	iShares Age-Based 5-7 Years Portfolio	iShares Age-Based 8-11 Years Portfolio
ASSETS				
Investments	\$ 43,990,894	\$ 178,203,715	\$ 263,482,737	\$ 383,481,479
Cash and cash equivalents (overdraft)	232,147	345,378	300,299	350,356
Receivables from securities sold	-	40,512	-	83,781
Total Assets	44,223,041	178,589,605	263,783,036	383,915,616
LIABILITIES				
Payables for securities purchased	25,423	-	73,487	-
Withdrawals payable	82,598	187,672	174,537	383,995
Payables for accrued expenses	33,905	151,238	201,333	279,184
Total Liabilities	141,926	338,910	449,357	663,179
FIDUCIARY NET POSITION	\$ 44,081,115	\$ 178,250,695	\$ 263,333,679	\$ 383,252,437
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 17,760,072	\$ 80,860,043	\$ 121,977,255	\$ 177,963,560
Units outstanding	668,563	7,176,106	9,797,275	7,983,016
Net asset value per unit	\$ 26.56	\$ 11.27	\$ 12.45	\$ 22.29
H Unit Class				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 22,708,034	\$ 50,788,977	\$ 99,186,279	\$ 156,336,922
Units outstanding	1,279,188	4,552,049	8,108,454	10,064,835
Net asset value per unit	\$ 17.75	\$ 11.16	\$ 12.23	\$ 15.53
C Unit Class				
Net position	\$ 3,613,009	\$ 46,601,675	\$ 42,170,145	\$ 48,951,955
Units outstanding	220,560	4,261,344	3,569,742	3,376,049
Net asset value per unit	\$ 16.38	\$ 10.94	\$ 11.81	\$ 14.50

See notes to financial statements and notes to combining statements.

iShares Age-Based 12-13 Years Portfolio	iShares Age-Based 14-15 Years Portfolio	iShares Age-Based 16 Years Portfolio	iShares Age-Based 17 Years Portfolio	iShares Age-Based 18 Years Portfolio	iShares Age-Based 19+ Years Portfolio	iShares Diversified Equity Portfolio
\$ 176,809,204	\$ 182,101,503	\$ 86,745,539	\$ 85,246,459	\$ 81,683,603	\$ 130,628,981	\$ 525,989,682
400,318	323,247	125,381	127,378	123,344	302,421	691,404
-	387	18,858	34,451	325,541	69,893	52,360
<u>177,209,522</u>	<u>182,425,137</u>	<u>86,889,778</u>	<u>85,408,288</u>	<u>82,132,488</u>	<u>131,001,295</u>	<u>526,733,446</u>
252,167	160,008	-	-	-	209,052	116,212
109,640	131,338	140,124	158,707	445,619	126,710	167,761
133,284	139,299	65,622	63,412	59,841	90,307	400,933
<u>495,091</u>	<u>430,645</u>	<u>205,746</u>	<u>222,119</u>	<u>505,460</u>	<u>426,069</u>	<u>684,906</u>
<u>\$ 176,714,431</u>	<u>\$ 181,994,492</u>	<u>\$ 86,684,032</u>	<u>\$ 85,186,169</u>	<u>\$ 81,627,028</u>	<u>\$ 130,575,226</u>	<u>\$ 526,048,540</u>
<u>\$ 72,930,791</u>	<u>\$ 67,447,540</u>	<u>\$ 32,550,463</u>	<u>\$ 31,431,839</u>	<u>\$ 27,504,201</u>	<u>\$ 39,537,849</u>	<u>\$ 195,300,546</u>
3,748,182	3,967,211	3,134,607	2,181,681	2,701,261	3,523,750	6,395,234
<u>\$ 19.46</u>	<u>\$ 17.00</u>	<u>\$ 10.38</u>	<u>\$ 14.41</u>	<u>\$ 10.18</u>	<u>\$ 11.22</u>	<u>\$ 30.54</u>
<u>\$ 80,417,152</u>	<u>\$ 89,671,433</u>	<u>\$ 43,481,041</u>	<u>\$ 42,803,390</u>	<u>\$ 43,869,093</u>	<u>\$ 78,893,767</u>	<u>\$ 282,304,489</u>
5,563,024	6,686,864	4,228,603	3,529,256	4,351,105	7,530,137	14,931,658
<u>\$ 14.46</u>	<u>\$ 13.41</u>	<u>\$ 10.28</u>	<u>\$ 12.13</u>	<u>\$ 10.08</u>	<u>\$ 10.48</u>	<u>\$ 18.91</u>
<u>\$ 23,366,488</u>	<u>\$ 24,875,519</u>	<u>\$ 10,652,528</u>	<u>\$ 10,950,940</u>	<u>\$ 10,253,734</u>	<u>\$ 12,143,610</u>	<u>\$ 48,443,505</u>
1,721,134	1,985,387	1,056,898	964,705	1,037,484	1,237,418	2,759,234
<u>\$ 13.58</u>	<u>\$ 12.53</u>	<u>\$ 10.08</u>	<u>\$ 11.35</u>	<u>\$ 9.88</u>	<u>\$ 9.81</u>	<u>\$ 17.56</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	iShares Diversified Fixed Income Portfolio	iShares Core Growth Allocation Portfolio	iShares Core Conservative Allocation Portfolio	iShares Core Moderate Allocation Portfolio
ASSETS				
Investments	\$ 64,902,987	\$ 74,085,128	\$ 13,590,168	\$ 34,115,535
Cash and cash equivalents (overdraft)	192,995	6,455	1,235	2,402
Receivables from securities sold	4,437	7,788	17,722	19,711
Total Assets	65,100,419	74,099,371	13,609,125	34,137,648
LIABILITIES				
Payables for securities purchased	140,317	-	-	-
Withdrawals payable	9,299	12,391	18,932	19,899
Payables for accrued expenses	44,071	70,488	12,331	24,513
Total Liabilities	193,687	82,879	31,263	44,412
FIDUCIARY NET POSITION	\$ 64,906,732	\$ 74,016,492	\$ 13,577,862	\$ 34,093,236
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 31,596,789			
Units outstanding	2,561,139			
Net asset value per unit	\$ 12.34			
Matching Grant Program Funds				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 28,449,364	\$ 58,844,381	\$ 11,974,800	\$ 28,074,053
Units outstanding	2,610,121	3,994,416	955,925	2,123,713
Net asset value per unit	\$ 10.90	\$ 14.73	\$ 12.53	\$ 13.22
C Unit Class				
Net position	\$ 4,860,579	\$ 15,172,111	\$ 1,603,062	\$ 6,019,183
Units outstanding	474,258	1,098,497	136,662	485,633
Net asset value per unit	\$ 10.25	\$ 13.81	\$ 11.73	\$ 12.39

See notes to financial statements and notes to combining statements.

iShares Balanced Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio	iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio	BlackRock Totals
\$ 57,226,914	\$ 28,455,918	\$ 2,284,593	\$ 2,446,942	\$ 4,183,112	\$ 7,888,676,856
43,259	10,235	2,067	2,027	1,533	10,422,100
6,210	12	-	-	-	2,900,477
57,276,383	28,466,165	2,286,660	2,448,969	4,184,645	7,901,999,433
-	6,034	40	-	-	2,745,021
11,217	799	-	-	-	8,370,344
30,736	17,649	2,126	2,336	3,482	3,466,463
41,953	24,482	2,166	2,336	3,482	14,581,828
\$ 57,234,430	\$ 28,441,683	\$ 2,284,494	\$ 2,446,633	\$ 4,181,163	\$ 7,887,417,605
\$ 21,699,833	\$ 18,447,146				
1,666,081	1,356,502				
\$ 13.02	\$ 13.60				
\$ 35,534,597					
3,429,337					
\$ 10.36					
	\$ 8,805,394	\$ 1,929,885	\$ 2,017,144	\$ 3,790,461	
	656,337	191,913	198,750	359,981	
	\$ 13.42	\$ 10.06	\$ 10.15	\$ 10.53	
	\$ 1,189,143	\$ 354,609	\$ 429,489	\$ 390,702	
	89,890	35,951	43,066	37,859	
	\$ 13.23	\$ 9.86	\$ 9.97	\$ 10.32	

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	Franklin Templeton Age-Based 0-6 Years Portfolio	Franklin Templeton Age-Based 7-8 Years Portfolio	Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton Age-Based 11-12 Years Portfolio
ASSETS				
Investments	\$ 68,688,770	\$ 65,466,344	\$ 94,702,764	\$ 122,107,856
Cash and cash equivalents (overdraft)	74,648	287,869	206,951	308,702
Receivables from securities sold	241,214	15	88,123	75,027
Total Assets	69,004,632	65,754,228	94,997,838	122,491,585
LIABILITIES				
Payables for securities purchased	-	176,395	38	51
Withdrawals payable	289,554	110,590	282,982	382,180
Payables for accrued expenses	36,939	27,713	37,679	45,054
Total Liabilities	326,493	314,698	320,699	427,285
FIDUCIARY NET POSITION	\$ 68,678,139	\$ 65,439,530	\$ 94,677,139	\$ 122,064,300
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 44,047,087	\$ 52,549,810	\$ 79,725,116	\$ 107,102,438
Units outstanding	1,299,013	4,742,611	2,740,442	9,214,614
Net asset value per unit	\$ 33.91	\$ 11.08	\$ 29.09	\$ 11.62
C Unit Class				
Net position	\$ 24,631,052	\$ 12,889,720	\$ 14,952,023	\$ 14,961,862
Units outstanding	826,975	1,186,801	584,545	1,333,355
Net asset value per unit	\$ 29.78	\$ 10.86	\$ 25.58	\$ 11.22

See notes to financial statements and notes to combining statements.

Franklin Templeton Age-Based 13-14 Years Portfolio	Franklin Templeton Age-Based 15 Years Portfolio	Franklin Templeton Age-Based 16 Years Portfolio	Franklin Templeton Age-Based 17 Years Portfolio	Franklin Templeton Age-Based 18 Years Portfolio	Franklin Templeton Age-Based 19 Years Portfolio
\$ 152,201,485	\$ 91,680,406	\$ 109,056,897	\$ 106,928,292	\$ 109,291,136	\$ 78,383,893
345,535	47,870	237,303	890,015	348,179	324,135
2,616	245,414	658,035	10,134	29,627	34,213
152,549,636	91,973,690	109,952,235	107,828,441	109,668,942	78,742,241
207,743	83	64	535,047	29	206,778
125,607	332,301	859,187	361,378	376,809	150,541
53,487	31,858	37,438	35,654	35,786	25,499
386,837	364,242	896,689	932,079	412,624	382,818
\$ 152,162,799	\$ 91,609,448	\$ 109,055,546	\$ 106,896,362	\$ 109,256,318	\$ 78,359,423
\$ 137,309,227	\$ 83,232,203	\$ 100,284,556	\$ 98,511,879	\$ 101,065,564	\$ 73,299,085
5,597,460	8,022,324	9,273,205	5,072,159	10,473,958	7,441,539
\$ 24.53	\$ 10.38	\$ 10.81	\$ 19.42	\$ 9.65	\$ 9.85
\$ 14,853,572	\$ 8,377,245	\$ 8,770,990	\$ 8,384,483	\$ 8,190,754	\$ 5,060,338
691,420	823,654	840,091	495,298	866,147	531,851
\$ 21.48	\$ 10.17	\$ 10.44	\$ 16.93	\$ 9.46	\$ 9.51

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	Franklin Templeton Age-Based 20+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
ASSETS				
Investments	\$ 193,958,758	\$ 182,222,382	\$ 206,697,275	\$ 103,246,840
Cash and cash equivalents (overdraft)	112,632	13,884	17,063	9,644
Receivables from securities sold	96,981	7,474	63,011	21,101
Total Assets	194,168,371	182,243,740	206,777,349	103,277,585
LIABILITIES				
Payables for securities purchased	41,519	9,655	77	56
Withdrawals payable	166,231	11,370	73,960	24,308
Payables for accrued expenses	58,955	63,315	70,784	36,350
Total Liabilities	266,705	84,340	144,821	60,714
FIDUCIARY NET POSITION	\$ 193,901,666	\$ 182,159,400	\$ 206,632,528	\$ 103,216,871
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 185,807,804	\$ 167,106,826	\$ 190,120,664	\$ 93,374,279
Units outstanding	12,369,560	4,929,605	6,538,263	3,807,233
Net asset value per unit	\$ 15.02	\$ 33.90	\$ 29.08	\$ 24.53
C Unit Class				
Net position	\$ 8,093,862	\$ 15,052,574	\$ 16,511,864	\$ 9,842,592
Units outstanding	620,803	504,762	647,197	457,223
Net asset value per unit	\$ 13.04	\$ 29.82	\$ 25.51	\$ 21.53

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
\$ 18,880,994	\$ 20,309,681	\$ 50,947,991	\$ 69,974,652	\$ 1,844,746,416
3,506	2,858	9,700	19,357	3,259,851
18,163	10,000	28,102	5,709	1,634,959
18,902,663	20,322,539	50,985,793	69,999,718	1,849,641,226
1,828	2,448	-	5,292	1,187,103
18,163	10,000	33,205	10,535	3,618,901
6,984	7,169	18,811	26,597	656,072
26,975	19,617	52,016	42,424	5,462,076
\$ 18,875,688	\$ 20,302,922	\$ 50,933,777	\$ 69,957,294	\$ 1,844,179,150
\$ 16,524,584	\$ 18,450,147	\$ 45,468,612	\$ 60,996,222	
1,417,875	1,076,770	1,847,473	2,364,158	
\$ 11.65	\$ 17.13	\$ 24.61	\$ 25.80	
\$ 2,351,104	\$ 1,852,775	\$ 5,465,165	\$ 8,961,072	
220,203	120,788	248,092	389,049	
\$ 10.68	\$ 15.34	\$ 22.03	\$ 23.03	

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	MFS Age-Based 0-2 Years Portfolio	MFS Age-Based 3-5 Years Portfolio	MFS Age-Based 6-7 Years Portfolio	MFS Age-Based 8-9 Years Portfolio
ASSETS				
Investments	\$ 20,784,282	\$ 56,044,010	\$ 60,356,311	\$ 83,505,703
Cash and cash equivalents (overdraft)	75,927	63,020	219,525	66,964
Receivables from securities sold	-	5,037	-	31,342
Total Assets	20,860,209	56,112,067	60,575,836	83,604,009
LIABILITIES				
Payables for securities purchased	8,288	-	198,728	-
Withdrawals payable	17,976	62,029	17,393	93,085
Payables for accrued expenses	10,450	33,102	27,403	34,468
Total Liabilities	36,714	95,131	243,524	127,553
FIDUCIARY NET POSITION	\$ 20,823,495	\$ 56,016,936	\$ 60,332,312	\$ 83,476,456
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 14,700,730	\$ 30,068,878	\$ 45,506,189	\$ 67,604,972
Units outstanding	379,214	2,609,621	1,327,814	5,988,555
Net asset value per unit	\$ 38.77	\$ 11.52	\$ 34.27	\$ 11.29
C Unit Class				
Net position	\$ 6,122,765	\$ 25,948,058	\$ 14,826,123	\$ 15,871,484
Units outstanding	178,595	2,297,501	491,696	1,434,296
Net asset value per unit	\$ 34.28	\$ 11.29	\$ 30.15	\$ 11.07

See notes to financial statements and notes to combining statements.

MFS Age-Based 10-11 Years Portfolio	MFS Age-Based 12-13 Years Portfolio	MFS Age-Based 14-15 Years Portfolio	MFS Age-Based 16 Years Portfolio	MFS Age-Based 17 Years Portfolio	MFS Age-Based 18+ Years Portfolio
\$ 95,432,544	\$ 110,971,860	\$ 125,158,937	\$ 70,268,734	\$ 73,391,190	\$ 264,548,190
105,069	294,090	152,137	136,589	143,067	308,387
191,373	2,500	322,697	11,757	214,116	65,009
<u>95,728,986</u>	<u>111,268,450</u>	<u>125,633,771</u>	<u>70,417,080</u>	<u>73,748,373</u>	<u>264,921,586</u>
-	113,192	-	-	-	208,865
291,570	175,948	471,644	147,908	355,676	153,394
37,505	41,653	46,226	25,060	25,383	85,059
<u>329,075</u>	<u>330,793</u>	<u>517,870</u>	<u>172,968</u>	<u>381,059</u>	<u>447,318</u>
<u>\$ 95,399,911</u>	<u>\$ 110,937,657</u>	<u>\$ 125,115,901</u>	<u>\$ 70,244,112</u>	<u>\$ 73,367,314</u>	<u>\$ 264,474,268</u>
\$ 79,785,384	\$ 95,845,288	\$ 108,278,781	\$ 62,590,939	\$ 66,217,825	\$ 246,976,890
2,643,965	8,727,463	4,427,567	5,356,405	5,833,171	12,981,404
<u>\$ 30.18</u>	<u>\$ 10.98</u>	<u>\$ 24.46</u>	<u>\$ 11.69</u>	<u>\$ 11.35</u>	<u>\$ 19.03</u>
\$ 15,614,527	\$ 15,092,369	\$ 16,837,120	\$ 7,653,173	\$ 7,149,489	\$ 17,497,378
588,777	1,402,165	783,223	678,288	652,268	1,053,094
<u>\$ 26.52</u>	<u>\$ 10.76</u>	<u>\$ 21.50</u>	<u>\$ 11.28</u>	<u>\$ 10.96</u>	<u>\$ 16.62</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	MFS Equity Portfolio	MFS Global Equity Portfolio	MFS Fixed Income Portfolio	MFS Value Portfolio
ASSETS				
Investments	\$ 276,905,415	\$ 3,077,968	\$ 35,969,821	\$ 116,649,858
Cash and cash equivalents (overdraft)	152,764	83	1,627	4,874
Receivables from securities sold	31,231	-	12,840	4,005
Total Assets	277,089,410	3,078,051	35,984,288	116,658,737
LIABILITIES				
Payables for securities purchased	30,706	83	-	2,454
Withdrawals payable	40,696	-	13,581	4,005
Payables for accrued expenses	95,470	1,164	12,729	41,591
Total Liabilities	166,872	1,247	26,310	48,050
FIDUCIARY NET POSITION	\$ 276,922,538	\$ 3,076,804	\$ 35,957,978	\$ 116,610,687
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 253,808,721	\$ 2,655,865	\$ 32,120,971	\$ 103,685,032
Units outstanding	6,543,513	246,248	1,753,554	4,022,446
Net asset value per unit	\$ 38.79	\$ 10.79	\$ 18.32	\$ 25.78
C Unit Class				
Net position	\$ 23,113,817	\$ 420,939	\$ 3,837,007	\$ 12,925,655
Units outstanding	674,706	39,302	239,586	560,131
Net asset value per unit	\$ 34.26	\$ 10.71	\$ 16.02	\$ 23.08

See notes to financial statements and notes to combining statements.

MFS Research International Portfolio	MFS Conservative Mixed Asset Portfolio	MFS Totals
\$ 50,771,257	\$ 17,924,339	\$ 1,461,760,419
4,803	252	1,729,178
6,679	11,797	910,383
50,782,739	17,936,388	1,464,399,980
1,626	-	563,942
8,543	11,854	1,865,302
18,562	5,938	541,763
28,731	17,792	2,971,007
<u>\$ 50,754,008</u>	<u>\$ 17,918,596</u>	<u>\$ 1,461,428,973</u>

<u>\$ 45,066,441</u>	<u>\$ 16,535,075</u>
<u>3,597,310</u>	<u>1,415,125</u>
<u>\$ 12.53</u>	<u>\$ 11.68</u>
<u>\$ 5,687,567</u>	<u>\$ 1,383,521</u>
<u>507,385</u>	<u>123,568</u>
<u>\$ 11.21</u>	<u>\$ 11.20</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2022

	American Century Inflation- Adjusted Bond Portfolio	Lord Abbott Total Return Portfolio	Mainstay Winslow Large Cap Growth Portfolio
ASSETS			
Investments	\$ 18,672,391	\$ 45,737,535	\$ 129,343,062
Cash and cash equivalents (overdraft)	1,888	8,809	17,455
Receivables from securities sold	823	9,766	15,849
Total Assets	18,675,102	45,756,110	129,376,366
LIABILITIES			
Payables for securities purchased	38	1,065	5,073
Withdrawals payable	2,034	9,844	22,270
Payables for accrued expenses	6,519	15,929	49,413
Total Liabilities	8,591	26,838	76,756
FIDUCIARY NET POSITION	\$ 18,666,511	\$ 45,729,272	\$ 129,299,610
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	\$ 16,793,947	\$ 41,125,123	\$ 111,911,612
Units outstanding	1,510,967	3,818,696	2,785,191
Net asset value per unit	\$ 11.11	\$ 10.77	\$ 40.18
C Unit Class			
Net position	\$ 1,872,564	\$ 4,604,149	\$ 17,387,998
Units outstanding	176,003	451,494	474,666
Net asset value per unit	\$ 10.64	\$ 10.20	\$ 36.63

See notes to financial statements and notes to combining statements.

Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 33,594,908	\$ 422,470,866	\$ 189,606,536
4,454	246,433	251,212
1,555	135,707	161,557
<u>33,600,917</u>	<u>422,853,006</u>	<u>190,019,305</u>
3,300	97,832	36,649
1,555	196,570	420,453
12,644	342,439	-
<u>17,499</u>	<u>636,841</u>	<u>457,102</u>
<u>\$ 33,583,418</u>	<u>\$ 422,216,165</u>	<u>\$ 189,562,203</u>

\$ 64,614,504	\$ 75,805,283
4,716,733	7,268,336
<u>\$ 13.70</u>	<u>\$ 10.43</u>

10,209,371
581,230
<u>\$ 17.57</u>

\$ 29,385,817	\$ 318,164,977	\$ 101,273,291
2,418,998	22,062,607	9,706,255
<u>\$ 12.15</u>	<u>\$ 14.42</u>	<u>\$ 10.43</u>

\$ 4,197,601	\$ 29,227,313	\$ 12,483,629
365,464	2,066,357	1,196,513
<u>\$ 11.49</u>	<u>\$ 14.14</u>	<u>\$ 10.43</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 – Summary Totals
For the Year Ended June 30, 2022

	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions	\$ 1,423,212,914	\$ 1,083,529,356	\$ 128,034,991	\$ 128,175,087
Investment income (loss):				
Dividend and interest income	497,497,152	243,202,078	107,369,547	94,492,412
Net depreciation in fair value of investments	(2,175,937,966)	(1,359,802,342)	(446,074,975)	(265,825,988)
Net investment loss	(1,678,440,814)	(1,116,600,264)	(338,705,428)	(171,333,576)
Exchanges in	4,123,924,256	2,536,584,520	916,023,348	540,065,378
Total Additions and Net Investment Loss	3,868,696,356	2,503,513,612	705,352,911	496,906,889
DEDUCTIONS				
Withdrawals	1,327,981,744	741,184,623	248,827,704	175,862,206
Fees and expenses:				
Management fees	8,373,830	6,479,656	472,833	440,694
Maine administration fees	9,915,973	5,909,702	1,965,916	1,474,785
Sales fees	30,530,339	18,820,464	5,796,246	4,708,158
Total fees and expenses	48,820,142	31,209,822	8,234,995	6,623,637
Exchanges out	4,123,924,256	2,578,704,800	947,553,988	542,498,873
Total Deductions	5,500,726,142	3,351,099,245	1,204,616,687	724,984,716
NET INCREASE (DECREASE)	(1,632,029,786)	(847,585,633)	(499,263,776)	(228,077,827)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	13,664,112,693	8,735,003,238	2,343,442,926	1,689,506,800
FIDUCIARY NET POSITION, END OF YEAR	\$ 12,032,082,907	\$ 7,887,417,605	\$ 1,844,179,150	\$ 1,461,428,973

See notes to financial statements and notes to combining statements.

American Century Inflation- Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 1,443,444	\$ 3,724,599	\$ 14,170,103	\$ 3,055,546	\$ 33,091,711	\$ 27,988,077
1,059,312	1,633,085	35,883,345	5,018,272	8,489,599	349,502
(2,072,318)	(7,528,525)	(79,136,600)	(15,497,218)	-	-
(1,013,006)	(5,895,440)	(43,253,255)	(10,478,946)	8,489,599	349,502
2,367,824	1,816,141	7,625,247	607,436	77,193,006	41,641,356
2,798,262	(354,700)	(21,457,905)	(6,815,964)	118,774,316	69,978,935
3,075,401	6,565,285	18,537,132	4,278,189	90,158,176	39,493,028
4,097	11,395	49,916	12,944	902,295	-
18,446	47,134	154,638	39,346	306,006	-
54,174	137,671	494,635	123,818	395,173	-
76,717	196,200	699,189	176,108	1,603,474	-
1,662,528	3,539,658	9,273,866	2,254,222	21,252,278	17,184,043
4,814,646	10,301,143	28,510,187	6,708,519	113,013,928	56,677,071
(2,016,384)	(10,655,843)	(49,968,092)	(13,524,483)	5,760,388	13,301,864
20,682,895	56,385,115	179,267,702	47,107,901	416,455,777	176,260,339
<u>\$ 18,666,511</u>	<u>\$ 45,729,272</u>	<u>\$ 129,299,610</u>	<u>\$ 33,583,418</u>	<u>\$ 422,216,165</u>	<u>\$ 189,562,203</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, 2022

	BlackRock Age-Based 0-1 Year Portfolio	BlackRock Age-Based 2-4 Years Portfolio	BlackRock Age-Based 5-7 Years Portfolio	BlackRock Age-Based 8-11 Years Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 19,626,006	\$ 25,801,177	\$ 26,564,889	\$ 31,603,182
H unit class	6,002,304	250	195,994	40,332
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	25,628,310	25,801,427	26,760,883	31,643,514
Client Select Series:				
A unit class	21,109,142	19,497,383	22,810,110	33,306,177
C unit class	2,843,518	3,262,050	4,803,638	8,310,880
Total Client Select Series contributions	23,952,660	22,759,433	27,613,748	41,617,057
Total contributions	49,580,970	48,560,860	54,374,631	73,260,571
Investment income (loss):				
Dividend and interest income	2,348,049	8,599,308	14,026,131	25,381,411
Net depreciation in fair value of investments	(11,349,561)	(41,073,584)	(64,919,148)	(117,977,776)
Net investment loss	(9,001,512)	(32,474,276)	(50,893,017)	(92,596,365)
Exchanges in	3,722,427	56,868,107	92,584,105	149,974,470
Total Additions and Net Investment Loss	44,301,885	72,954,691	96,065,719	130,638,676
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	400,399	1,800,776	3,014,088	3,642,242
H unit class	237,936	38,188	1,982	31,644
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	638,335	1,838,964	3,016,070	3,673,886
Client Select Series:				
A unit class	550,866	1,427,916	4,927,094	11,958,890
C unit class	184,179	2,336,169	2,582,853	4,968,180
Total Client Select Series withdrawals	735,045	3,764,085	7,509,947	16,927,070
Total withdrawals	1,373,380	5,603,049	10,526,017	20,600,956
Fees and expenses:				
Management fees	15,001	97,937	102,431	152,352
Maine administration fees	24,912	97,983	189,024	432,058
Sales fees	85,768	526,831	727,482	1,424,320
Total fees and expenses	125,681	722,751	1,018,937	2,008,730
Exchanges out	52,681,966	94,856,401	152,637,479	195,264,519
Total Deductions	54,181,027	101,182,201	164,182,433	217,874,205
NET INCREASE (DECREASE)	(9,879,142)	(28,227,510)	(68,116,714)	(87,235,529)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	58,747,563	211,347,340	365,009,208	664,942,325
FIDUCIARY NET POSITION, END OF YEAR	\$ 48,868,421	\$ 183,119,830	\$ 296,892,494	\$ 577,706,796

See notes to financial statements and notes to combining statements.

BlackRock Age-Based 12-13 Years Portfolio	BlackRock Age-Based 14-15 Years Portfolio	BlackRock Age-Based 16 Years Portfolio	BlackRock Age-Based 17 Years Portfolio	BlackRock Age-Based 18 Years Portfolio	BlackRock Age-Based 19+ Years Portfolio
\$ 15,547,446 4,216 -	\$ 13,146,145 379,130 -	\$ 5,145,588 - -	\$ 4,392,842 - -	\$ 3,368,735 - -	\$ 5,795,399 - -
<u>15,551,662</u>	<u>13,525,275</u>	<u>5,145,588</u>	<u>4,392,842</u>	<u>3,368,735</u>	<u>5,795,399</u>
18,301,719 4,150,448 22,452,167 38,003,829	19,513,409 4,162,175 23,675,584 37,200,859	9,820,529 1,869,016 11,689,545 16,835,133	11,047,611 1,380,012 12,427,623 16,820,465	7,463,450 1,318,978 8,782,428 12,151,163	14,095,991 2,876,883 16,972,874 22,768,273
14,410,519 (67,451,010) (53,040,491) 189,349,344 174,312,682	14,862,491 (66,004,799) (51,142,308) 206,943,100 193,001,651	7,568,264 (32,483,812) (24,915,548) 229,019,430 220,939,015	5,847,738 (24,593,356) (18,745,618) 237,055,193 235,130,040	3,149,159 (13,519,095) (10,369,936) 242,573,773 244,355,000	3,814,000 (16,433,563) (12,619,563) 190,857,390 201,006,100
2,013,989 387,676 -	1,671,679 - -	1,252,549 - -	1,430,115 - -	6,932,753 - -	13,368,171 - -
<u>2,401,665</u>	<u>1,671,679</u>	<u>1,252,549</u>	<u>1,430,115</u>	<u>6,932,753</u>	<u>13,368,171</u>
8,801,258 3,199,257 12,000,515 14,402,180	11,912,512 3,086,026 14,998,538 16,670,217	5,193,928 1,986,352 7,180,280 8,432,829	9,951,835 2,458,780 12,410,615 13,840,730	36,210,704 7,563,635 43,774,339 50,707,092	126,384,923 17,130,457 143,515,380 156,883,551
84,146 278,983 867,557 1,230,686 207,540,730 223,173,596	84,572 335,564 1,006,336 1,426,472 234,970,269 253,066,958	42,283 181,770 536,964 761,017 238,870,170 248,064,016	37,340 191,063 535,973 764,376 245,330,409 259,935,515	32,459 173,157 481,449 687,065 192,972,869 244,367,026	53,970 410,320 1,080,164 1,544,454 21,983,618 180,411,623
(48,860,914)	(60,065,307)	(27,125,001)	(24,805,475)	(12,026)	20,594,477
<u>398,590,125</u>	<u>445,484,199</u>	<u>236,110,380</u>	<u>244,273,440</u>	<u>222,787,860</u>	<u>495,867,806</u>
<u>\$ 349,729,211</u>	<u>\$ 385,418,892</u>	<u>\$ 208,985,379</u>	<u>\$ 219,467,965</u>	<u>\$ 222,775,834</u>	<u>\$ 516,462,283</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, 2022

	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Fixed Income Portfolio	BlackRock Equity Index Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 29,342,709	\$ -	\$ 5,201,731	\$ 58,450,443
H unit class	-	-	-	-
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	29,342,709	-	5,201,731	58,450,443
Client Select Series:				
A unit class	30,304,631	17,723,526	3,344,236	-
C unit class	4,374,835	2,349,330	698,777	-
Total Client Select Series contributions	34,679,466	20,072,856	4,043,013	-
Total contributions	64,022,175	20,072,856	9,244,744	58,450,443
Investment income (loss):				
Dividend and interest income	26,244,079	13,235,099	3,155,045	5,976,078
Net depreciation in fair value of investments	(130,871,376)	(59,925,150)	(11,752,776)	(42,121,713)
Net investment loss	(104,627,297)	(46,690,051)	(8,597,731)	(36,145,635)
Exchanges in	24,749,702	10,814,275	8,770,871	14,863,335
Total Additions and Net Investment Loss	(15,855,420)	(15,802,920)	9,417,884	37,168,143
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	7,528,832	-	2,447,765	12,660,814
H unit class	-	-	-	-
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	7,528,832	-	2,447,765	12,660,814
Client Select Series:				
A unit class	40,374,756	32,860,727	14,360,981	-
C unit class	6,418,123	4,925,207	1,907,111	-
Total Client Select Series withdrawals	46,792,879	37,785,934	16,268,092	-
Total withdrawals	54,321,711	37,785,934	18,715,857	12,660,814
Fees and expenses:				
Management fees	98,762	62,470	14,100	213,136
Maine administration fees	433,729	293,511	83,499	30,443
Sales fees	1,257,143	843,009	220,239	-
Total fees and expenses	1,789,634	1,198,990	317,838	243,579
Exchanges out	21,146,742	11,220,985	8,108,160	12,959,326
Total Deductions	77,258,087	50,205,909	27,141,855	25,863,719
NET INCREASE (DECREASE)	(93,113,507)	(66,008,829)	(17,723,971)	11,304,424
FIDUCIARY NET POSITION, BEGINNING OF YEAR	618,731,697	342,818,357	122,676,984	273,412,922
FIDUCIARY NET POSITION, END OF YEAR	\$ 525,618,190	\$ 276,809,528	\$ 104,953,013	\$ 284,717,346

See notes to financial statements and notes to combining statements.

BlackRock Balanced Portfolio	BlackRock Advantage Large Cap Core Portfolio	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Global Allocation Portfolio	BlackRock Equity Dividend Portfolio
\$ 21,044,422	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
<u>21,044,422</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	9,125,128	13,385,024	42,375,746	13,338,799
-	1,148,137	1,927,050	5,136,964	1,255,929
-	10,273,265	15,312,074	47,512,710	14,594,728
<u>21,044,422</u>	<u>10,273,265</u>	<u>15,312,074</u>	<u>47,512,710</u>	<u>14,594,728</u>
3,690,704	22,228,221	13,584,631	41,350,821	13,730,330
(16,924,965)	(39,065,807)	(53,152,953)	(184,174,215)	(24,440,309)
<u>(13,234,261)</u>	<u>(16,837,586)</u>	<u>(39,568,322)</u>	<u>(142,823,394)</u>	<u>(10,709,979)</u>
5,286,936	10,059,131	7,191,898	10,892,254	13,558,418
<u>13,097,097</u>	<u>3,494,810</u>	<u>(17,064,350)</u>	<u>(84,418,430)</u>	<u>17,443,167</u>
6,553,947	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>6,553,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	10,207,395	12,591,287	76,748,535	14,326,767
-	1,951,261	2,512,475	14,718,917	2,654,664
-	12,158,656	15,103,762	91,467,452	16,981,431
<u>6,553,947</u>	<u>12,158,656</u>	<u>15,103,762</u>	<u>91,467,452</u>	<u>16,981,431</u>
-	30,877	51,793	180,086	47,916
9,750	114,756	177,247	770,288	171,449
-	360,761	563,121	2,227,154	550,547
<u>9,750</u>	<u>506,394</u>	<u>792,161</u>	<u>3,177,528</u>	<u>769,912</u>
4,807,053	4,554,656	10,780,456	26,823,461	6,571,759
<u>11,370,750</u>	<u>17,219,706</u>	<u>26,676,379</u>	<u>121,468,441</u>	<u>24,323,102</u>
1,726,347	(13,724,896)	(43,740,729)	(205,886,871)	(6,879,935)
<u>92,134,850</u>	<u>125,005,209</u>	<u>199,971,295</u>	<u>931,284,542</u>	<u>187,072,042</u>
<u>\$ 93,861,197</u>	<u>\$ 111,280,313</u>	<u>\$ 156,230,566</u>	<u>\$ 725,397,671</u>	<u>\$ 180,192,107</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, 2022

	iShares Age-Based 0-1 Year Portfolio	iShares Age-Based 2-4 Years Portfolio	iShares Age-Based 5-7 Years Portfolio	iShares Age-Based 8-11 Years Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 19,385,220	\$ 26,424,562	\$ 26,156,993	\$ 32,052,863
H unit class	-	-	-	-
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	19,385,220	26,424,562	26,156,993	32,052,863
Client Select Series:				
A unit class	23,037,313	23,329,319	21,745,279	27,973,972
C unit class	3,172,010	3,843,058	4,480,483	5,303,425
Total Client Select Series contributions	26,209,323	27,172,377	26,225,762	33,277,397
Total contributions	45,594,543	53,596,939	52,382,755	65,330,260
Investment income (loss):				
Dividend and interest income	-	-	-	-
Net depreciation in fair value				
of investments	(7,860,981)	(30,025,451)	(42,510,025)	(58,846,813)
Net investment loss	(7,860,981)	(30,025,451)	(42,510,025)	(58,846,813)
Exchanges in	874,641	47,600,748	90,978,476	104,878,490
Total Additions and Net Investment Loss	38,608,203	71,172,236	100,851,206	111,361,937
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	465,179	2,106,478	4,121,884	3,171,767
H unit class	-	-	-	-
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	465,179	2,106,478	4,121,884	3,171,767
Client Select Series:				
A unit class	1,068,181	2,860,895	5,559,058	5,516,135
C unit class	208,424	2,989,516	2,099,758	2,202,094
Total Client Select Series withdrawals	1,276,605	5,850,411	7,658,816	7,718,229
Total withdrawals	1,741,784	7,956,889	11,780,700	10,889,996
Fees and expenses:				
Management fees	107,430	451,375	572,785	766,671
Maine administration fees	29,990	109,691	156,828	216,392
Sales fees	106,044	590,995	645,430	803,625
Total fees and expenses	243,464	1,152,061	1,375,043	1,786,688
Exchanges out	46,794,572	91,489,513	105,758,607	99,544,156
Total Deductions	48,779,820	100,598,463	118,914,350	112,220,840
NET INCREASE (DECREASE)	(10,171,617)	(29,426,227)	(18,063,144)	(858,903)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	54,252,732	207,676,922	281,396,823	384,111,340
FIDUCIARY NET POSITION, END OF YEAR	\$ 44,081,115	\$ 178,250,695	\$ 263,333,679	\$ 383,252,437

See notes to financial statements and notes to combining statements.

iShares Age-Based 12-13 Years Portfolio	iShares Age-Based 14-15 Years Portfolio	iShares Age-Based 16 Years Portfolio	iShares Age-Based 17 Years Portfolio	iShares Age-Based 18 Years Portfolio	iShares Age-Based 19+ Years Portfolio
\$ 14,778,464	\$ 12,357,800	\$ 6,265,868	\$ 3,922,292	\$ 3,628,573	\$ 4,897,561
-	-	-	-	-	-
-	-	-	-	-	-
14,778,464	12,357,800	6,265,868	3,922,292	3,628,573	4,897,561
14,285,415	14,309,629	5,431,517	4,573,849	4,294,703	6,619,677
2,632,941	2,084,199	638,969	741,784	628,558	584,982
16,918,356	16,393,828	6,070,486	5,315,633	4,923,261	7,204,659
31,696,820	28,751,628	12,336,354	9,237,925	8,551,834	12,102,220
-	-	-	-	-	-
(26,412,770)	(23,738,989)	(9,653,518)	(6,487,572)	(3,297,348)	(2,042,914)
(26,412,770)	(23,738,989)	(9,653,518)	(6,487,572)	(3,297,348)	(2,042,914)
96,247,039	102,086,046	94,817,730	91,192,247	88,169,584	63,287,164
101,531,089	107,098,685	97,500,566	93,942,600	93,424,070	73,346,470
1,583,643	2,002,900	1,077,102	1,231,555	5,504,265	10,813,885
-	-	-	-	-	-
-	-	-	-	-	-
1,583,643	2,002,900	1,077,102	1,231,555	5,504,265	10,813,885
3,138,589	4,574,583	1,622,902	2,457,630	8,218,120	21,275,866
1,453,932	2,276,151	684,058	1,264,801	3,216,364	6,869,168
4,592,521	6,850,734	2,306,960	3,722,431	11,434,484	28,145,034
6,176,164	8,853,634	3,384,062	4,953,986	16,938,749	38,958,919
375,941	380,969	180,739	176,343	146,771	218,097
111,432	116,902	56,400	54,004	48,683	74,337
407,006	429,286	201,527	193,660	169,336	236,877
894,379	927,157	438,666	424,007	364,790	529,311
103,553,060	97,082,066	92,913,678	89,423,858	62,310,067	7,472,053
110,623,603	106,862,857	96,736,406	94,801,851	79,613,606	46,960,283
(9,092,514)	235,828	764,160	(859,251)	13,810,464	26,386,187
185,806,945	181,758,664	85,919,872	86,045,420	67,816,564	104,189,039
\$ 176,714,431	\$ 181,994,492	\$ 86,684,032	\$ 85,186,169	\$ 81,627,028	\$ 130,575,226

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, 2022

	iShares Diversified Equity Portfolio	iShares Diversified Fixed Income Portfolio	iShares Core Growth Allocation Portfolio	iShares Core Conservative Allocation Portfolio	iShares Core Moderate Allocation Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)					
Contributions					
Client Direct Series:					
Direct unit class	\$ 39,557,779	\$ 6,655,362	\$ -	\$ -	\$ -
H unit class	-	-	-	-	-
Matching grant program funds	-	-	-	-	-
Total Client Direct Series contributions	<u>39,557,779</u>	<u>6,655,362</u>	<u>-</u>	<u>-</u>	<u>-</u>
Client Select Series:					
A unit class	39,631,206	3,404,823	9,123,705	1,092,068	3,304,830
C unit class	3,761,924	422,176	1,389,238	164,432	420,794
Total Client Select Series contributions	<u>43,393,130</u>	<u>3,826,999</u>	<u>10,512,943</u>	<u>1,256,500</u>	<u>3,725,624</u>
Total contributions	<u>82,950,909</u>	<u>10,482,361</u>	<u>10,512,943</u>	<u>1,256,500</u>	<u>3,725,624</u>
Investment income (loss):					
Dividend and interest income	-	-	-	-	-
Net depreciation in fair value of investments	(93,865,255)	(5,115,859)	(10,789,552)	(1,816,457)	(4,604,333)
Net investment loss	<u>(93,865,255)</u>	<u>(5,115,859)</u>	<u>(10,789,552)</u>	<u>(1,816,457)</u>	<u>(4,604,333)</u>
Exchanges in	26,092,583	7,912,815	4,612,605	1,139,311	2,817,668
Total Additions and Net Investment Loss	<u>15,178,237</u>	<u>13,279,317</u>	<u>4,335,996</u>	<u>579,354</u>	<u>1,938,959</u>
DEDUCTIONS					
Withdrawals					
Client Direct Series:					
Direct unit class	9,901,043	2,928,748	-	-	-
H unit class	-	-	-	-	-
Matching grant program funds	-	-	-	-	-
Total Client Direct Series withdrawals	<u>9,901,043</u>	<u>2,928,748</u>	<u>-</u>	<u>-</u>	<u>-</u>
Client Select Series:					
A unit class	20,179,655	4,824,049	4,569,582	2,447,263	3,658,375
C unit class	6,373,912	1,133,416	1,854,880	319,223	1,564,599
Total Client Select Series withdrawals	<u>26,553,567</u>	<u>5,957,465</u>	<u>6,424,462</u>	<u>2,766,486</u>	<u>5,222,974</u>
Total withdrawals	<u>36,454,610</u>	<u>8,886,213</u>	<u>6,424,462</u>	<u>2,766,486</u>	<u>5,222,974</u>
Fees and expenses:					
Management fees	1,116,104	123,309	195,474	36,579	91,414
Maine administration fees	356,484	35,536	72,856	14,348	34,223
Sales fees	1,131,129	108,888	274,845	44,270	122,658
Total fees and expenses	<u>2,603,717</u>	<u>267,733</u>	<u>543,175</u>	<u>95,197</u>	<u>248,295</u>
Exchanges out	14,787,256	6,693,302	3,514,256	1,380,991	2,390,908
Total Deductions	<u>53,845,583</u>	<u>15,847,248</u>	<u>10,481,893</u>	<u>4,242,674</u>	<u>7,862,177</u>
NET INCREASE (DECREASE)	(38,667,346)	(2,567,931)	(6,145,897)	(3,663,320)	(5,923,218)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>564,715,886</u>	<u>67,474,663</u>	<u>80,162,389</u>	<u>17,241,182</u>	<u>40,016,454</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 526,048,540</u>	<u>\$ 64,906,732</u>	<u>\$ 74,016,492</u>	<u>\$ 13,577,862</u>	<u>\$ 34,093,236</u>

See notes to financial statements and notes to combining statements.

iShares Balanced Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio	iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio	BlackRock Totals
\$ 5,067,022	\$ 8,215,791	\$ -	\$ -	\$ -	\$ 474,396,864
-	-	-	-	-	6,622,226
6,259,337	-	-	-	-	6,259,337
11,326,359	8,215,791	-	-	-	487,278,427
-	3,269,781	614,564	483,982	299,667	513,387,910
-	550,794	87,172	35,538	51,922	82,863,019
-	3,820,575	701,736	519,520	351,589	596,250,929
11,326,359	12,036,366	701,736	519,520	351,589	1,083,529,356
-	-	-	-	-	243,202,078
(7,701,376)	(5,249,680)	(512,604)	(791,847)	(244,030)	(1,359,802,342)
(7,701,376)	(5,249,680)	(512,604)	(791,847)	(244,030)	(1,116,600,264)
1,372,835	4,095,923	696,598	751,376	1,826,482	2,536,584,520
4,997,818	10,882,609	885,730	479,049	1,934,041	2,503,513,612
1,651,096	624,594	-	-	-	111,902,258
-	-	-	-	-	697,426
148,242	-	-	-	-	148,242
1,799,338	624,594	-	-	-	112,747,926
-	1,047,499	97,907	210,011	434,190	512,550,864
-	593,431	54,437	120,238	23,785	115,885,833
-	1,640,930	152,344	330,249	457,975	628,436,697
1,799,338	2,265,524	152,344	330,249	457,975	741,184,623
72,030	45,468	5,408	6,940	8,178	6,479,656
2,215	11,501	2,212	2,678	3,484	5,909,702
-	32,928	7,579	9,028	10,535	18,820,464
74,245	89,897	15,199	18,646	22,197	31,209,822
4,986,005	3,046,483	292,245	589,760	600,936	2,578,704,800
6,859,588	5,401,904	459,788	938,655	1,081,108	3,351,099,245
(1,861,770)	5,480,705	425,942	(459,606)	852,933	(847,585,633)
59,096,200	22,960,978	1,858,552	2,906,239	3,328,230	8,735,003,238
\$ 57,234,430	\$ 28,441,683	\$ 2,284,494	\$ 2,446,633	\$ 4,181,163	\$ 7,887,417,605

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, 2022

	Franklin Templeton Age-Based 0-6 Years Portfolio	Franklin Templeton Age-Based 7-8 Years Portfolio	Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton Age-Based 11-12 Years Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Select Series:				
A unit class	\$ 16,425,498	\$ 5,679,584	\$ 6,611,889	\$ 7,179,966
C unit class	2,841,182	1,645,015	1,941,843	1,888,634
Total Client Select Series contributions	<u>19,266,680</u>	<u>7,324,599</u>	<u>8,553,732</u>	<u>9,068,600</u>
Investment income (loss):				
Dividend and interest income	5,250,166	4,862,803	6,403,265	7,070,461
Net depreciation in fair value of investments	<u>(20,875,756)</u>	<u>(19,265,061)</u>	<u>(26,281,209)</u>	<u>(30,076,985)</u>
Net investment loss	<u>(15,625,590)</u>	<u>(14,402,258)</u>	<u>(19,877,944)</u>	<u>(23,006,524)</u>
Exchanges in	<u>1,476,064</u>	<u>33,275,397</u>	<u>52,266,033</u>	<u>70,592,005</u>
Total Additions and Net Investment Loss	<u>5,117,154</u>	<u>26,197,738</u>	<u>40,941,821</u>	<u>56,654,081</u>
DEDUCTIONS				
Withdrawals				
Client Select Series:				
A unit class	1,175,272	2,129,966	3,182,970	4,179,548
C unit class	932,034	936,766	927,580	1,488,516
Total Client Select Series withdrawals	<u>2,107,306</u>	<u>3,066,732</u>	<u>4,110,550</u>	<u>5,668,064</u>
Fees and expenses:				
Management fees	66,787	34,564	34,108	33,589
Maine administration fees	80,948	77,402	107,894	129,577
Sales fees	385,036	277,772	351,218	396,447
Total fees and expenses	<u>532,771</u>	<u>389,738</u>	<u>493,220</u>	<u>559,613</u>
Exchanges out	<u>34,005,598</u>	<u>52,047,792</u>	<u>70,972,034</u>	<u>83,339,808</u>
Total Deductions	<u>36,645,675</u>	<u>55,504,262</u>	<u>75,575,804</u>	<u>89,567,485</u>
NET INCREASE (DECREASE)	(31,528,521)	(29,306,524)	(34,633,983)	(32,913,404)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>100,206,660</u>	<u>94,746,054</u>	<u>129,311,122</u>	<u>154,977,704</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 68,678,139</u>	<u>\$ 65,439,530</u>	<u>\$ 94,677,139</u>	<u>\$ 122,064,300</u>

See notes to financial statements and notes to combining statements.

Franklin Templeton Age-Based 13-14 Years Portfolio	Franklin Templeton Age-Based 15 Years Portfolio	Franklin Templeton Age-Based 16 Years Portfolio	Franklin Templeton Age-Based 17 Years Portfolio	Franklin Templeton Age-Based 18 Years Portfolio	Franklin Templeton Age-Based 19 Years Portfolio
\$ 7,736,831	\$ 5,159,952	\$ 4,514,096	\$ 3,710,439	\$ 3,571,216	\$ 2,661,760
2,034,454	1,005,243	941,234	956,339	777,007	521,748
<u>9,771,285</u>	<u>6,165,195</u>	<u>5,455,330</u>	<u>4,666,778</u>	<u>4,348,223</u>	<u>3,183,508</u>
8,237,194	4,738,216	4,406,567	4,015,186	2,948,138	1,959,878
<u>(34,649,240)</u>	<u>(19,692,597)</u>	<u>(19,998,062)</u>	<u>(18,990,073)</u>	<u>(15,989,887)</u>	<u>(11,085,711)</u>
<u>(26,412,046)</u>	<u>(14,954,381)</u>	<u>(15,591,495)</u>	<u>(14,974,887)</u>	<u>(13,041,749)</u>	<u>(9,125,833)</u>
<u>82,723,728</u>	<u>105,589,689</u>	<u>123,134,987</u>	<u>122,332,150</u>	<u>127,037,252</u>	<u>96,106,736</u>
<u>66,082,967</u>	<u>96,800,503</u>	<u>112,998,822</u>	<u>112,024,041</u>	<u>118,343,726</u>	<u>90,164,411</u>
5,714,615	3,959,568	3,832,842	7,387,666	24,175,827	23,879,490
1,339,444	990,756	1,128,849	1,428,460	4,085,080	3,246,720
<u>7,054,059</u>	<u>4,950,324</u>	<u>4,961,691</u>	<u>8,816,126</u>	<u>28,260,907</u>	<u>27,126,210</u>
38,445	21,452	20,673	19,940	16,258	10,828
167,180	104,676	110,307	113,973	100,381	76,782
482,063	294,770	309,792	313,555	274,610	200,437
<u>687,688</u>	<u>420,898</u>	<u>440,772</u>	<u>447,468</u>	<u>391,249</u>	<u>288,047</u>
<u>108,727,321</u>	<u>124,197,244</u>	<u>125,213,383</u>	<u>129,446,513</u>	<u>99,022,593</u>	<u>80,531,408</u>
<u>116,469,068</u>	<u>129,568,466</u>	<u>130,615,846</u>	<u>138,710,107</u>	<u>127,674,749</u>	<u>107,945,665</u>
(50,386,101)	(32,767,963)	(17,617,024)	(26,686,066)	(9,331,023)	(17,781,254)
<u>202,548,900</u>	<u>124,377,411</u>	<u>126,672,570</u>	<u>133,582,428</u>	<u>118,587,341</u>	<u>96,140,677</u>
<u>\$ 152,162,799</u>	<u>\$ 91,609,448</u>	<u>\$ 109,055,546</u>	<u>\$ 106,896,362</u>	<u>\$ 109,256,318</u>	<u>\$ 78,359,423</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, 2022

	Franklin Templeton Age-Based 20+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Select Series:				
A unit class	\$ 3,082,776	\$ 8,878,053	\$ 11,485,076	\$ 6,161,604
C unit class	1,049,597	1,343,168	1,604,561	990,754
Total Client Select Series contributions	4,132,373	10,221,221	13,089,637	7,152,358
Investment income (loss):				
Dividend and interest income	3,757,739	13,349,239	13,505,772	5,351,098
Net depreciation in fair value of investments	(24,785,164)	(53,881,681)	(55,821,590)	(22,906,968)
Net investment loss	(21,027,425)	(40,532,442)	(42,315,818)	(17,555,870)
Exchanges in	80,146,055	3,510,992	3,013,834	6,400,150
Total Additions and Net Investment Loss	63,251,003	(26,800,229)	(26,212,347)	(4,003,362)
DEDUCTIONS				
Withdrawals				
Client Select Series:				
A unit class	56,256,641	18,879,408	27,125,474	15,540,261
C unit class	6,083,406	2,762,631	3,758,709	2,557,215
Total Client Select Series withdrawals	62,340,047	21,642,039	30,884,183	18,097,476
Fees and expenses:				
Management fees	17,119	39,375	43,599	24,464
Maine administration fees	177,596	202,296	227,649	108,745
Sales fees	445,883	564,378	629,609	315,933
Total fees and expenses	640,598	806,049	900,857	449,142
Exchanges out	10,639,533	8,059,007	8,770,999	3,324,941
Total Deductions	73,620,178	30,507,095	40,556,039	21,871,559
NET INCREASE (DECREASE)	(10,369,175)	(57,307,324)	(66,768,386)	(25,874,921)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	204,270,841	239,466,724	273,400,914	129,091,792
FIDUCIARY NET POSITION, END OF YEAR	\$ 193,901,666	\$ 182,159,400	\$ 206,632,528	\$ 103,216,871

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
\$ 1,435,536	\$ 1,173,013	\$ 4,167,646	\$ 7,327,961	\$ 106,962,896
281,776	103,340	475,669	670,531	21,072,095
<u>1,717,312</u>	<u>1,276,353</u>	<u>4,643,315</u>	<u>7,998,492</u>	<u>128,034,991</u>
1,189,404	2,479,684	5,324,726	12,520,011	107,369,547
(3,128,020)	(4,975,518)	(13,528,863)	(50,142,590)	(446,074,975)
<u>(1,938,616)</u>	<u>(2,495,834)</u>	<u>(8,204,137)</u>	<u>(37,622,579)</u>	<u>(338,705,428)</u>
490,581	433,158	2,865,569	4,628,968	916,023,348
<u>269,277</u>	<u>(786,323)</u>	<u>(695,253)</u>	<u>(24,995,119)</u>	<u>705,352,911</u>
2,592,344	1,847,956	4,029,838	8,051,279	213,940,965
416,738	303,989	732,852	1,766,994	34,886,739
<u>3,009,082</u>	<u>2,151,945</u>	<u>4,762,690</u>	<u>9,818,273</u>	<u>248,827,704</u>
5,524	4,377	12,355	29,376	472,833
19,117	21,171	52,517	87,705	1,965,916
59,786	61,073	159,559	274,325	5,796,246
<u>84,427</u>	<u>86,621</u>	<u>224,431</u>	<u>391,406</u>	<u>8,234,995</u>
1,363,586	1,257,531	2,207,838	4,426,859	947,553,988
<u>4,457,095</u>	<u>3,496,097</u>	<u>7,194,959</u>	<u>14,636,538</u>	<u>1,204,616,687</u>
(4,187,818)	(4,282,420)	(7,890,212)	(39,631,657)	(499,263,776)
23,063,506	24,585,342	58,823,989	109,588,951	2,343,442,926
<u>\$ 18,875,688</u>	<u>\$ 20,302,922</u>	<u>\$ 50,933,777</u>	<u>\$ 69,957,294</u>	<u>\$ 1,844,179,150</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, 2022

	MFS Age-Based 0-2 Years Portfolio	MFS Age-Based 3-5 Years Portfolio	MFS Age-Based 6-7 Years Portfolio	MFS Age-Based 8-9 Years Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Select Series:				
A unit class	\$ 12,295,674	\$ 10,547,535	\$ 6,925,623	\$ 7,792,937
C unit class	1,623,283	1,606,285	1,406,276	1,810,761
Total Client Select Series contributions	<u>13,918,957</u>	<u>12,153,820</u>	<u>8,331,899</u>	<u>9,603,698</u>
Investment income (loss):				
Dividend and interest income	2,138,964	5,560,540	5,895,475	7,204,706
Net depreciation in fair value of investments	<u>(5,448,659)</u>	<u>(14,024,055)</u>	<u>(14,863,532)</u>	<u>(18,824,803)</u>
Net investment loss	<u>(3,309,695)</u>	<u>(8,463,515)</u>	<u>(8,968,057)</u>	<u>(11,620,097)</u>
Exchanges in	<u>619,417</u>	<u>17,979,932</u>	<u>31,513,413</u>	<u>43,183,387</u>
Total Additions and Net Investment Loss	<u>11,228,679</u>	<u>21,670,237</u>	<u>30,877,255</u>	<u>41,166,988</u>
DEDUCTIONS				
Withdrawals				
Client Select Series:				
A unit class	299,319	792,982	1,809,326	2,355,745
C unit class	<u>327,635</u>	<u>1,508,008</u>	<u>1,070,317</u>	<u>803,713</u>
Total Client Select Series withdrawals	<u>626,954</u>	<u>2,300,990</u>	<u>2,879,643</u>	<u>3,159,458</u>
Fees and expenses:				
Management fees	23,379	57,003	34,080	36,987
Maine administration fees	22,856	59,010	65,697	86,250
Sales fees	<u>112,476</u>	<u>327,093</u>	<u>262,235</u>	<u>313,119</u>
Total fees and expenses	<u>158,711</u>	<u>443,106</u>	<u>362,012</u>	<u>436,356</u>
Exchanges out	<u>17,291,259</u>	<u>31,115,258</u>	<u>43,170,664</u>	<u>50,844,479</u>
Total Deductions	<u>18,076,924</u>	<u>33,859,354</u>	<u>46,412,319</u>	<u>54,440,293</u>
NET INCREASE (DECREASE)	(6,848,245)	(12,189,117)	(15,535,064)	(13,273,305)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>27,671,740</u>	<u>68,206,053</u>	<u>75,867,376</u>	<u>96,749,761</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 20,823,495</u>	<u>\$ 56,016,936</u>	<u>\$ 60,332,312</u>	<u>\$ 83,476,456</u>

See notes to financial statements and notes to combining statements.

MFS Age-Based 10-11 Years Portfolio	MFS Age-Based 12-13 Years Portfolio	MFS Age-Based 14-15 Years Portfolio	MFS Age-Based 16 Years Portfolio	MFS Age-Based 17 Years Portfolio	MFS Age-Based 18+ Years Portfolio
\$ 6,876,403	\$ 7,254,670	\$ 7,719,727	\$ 3,672,346	\$ 3,558,928	\$ 9,245,784
1,474,969	1,444,939	1,555,501	563,688	579,441	1,382,250
<u>8,351,372</u>	<u>8,699,609</u>	<u>9,275,228</u>	<u>4,236,034</u>	<u>4,138,369</u>	<u>10,628,034</u>
7,549,838	7,608,535	7,313,626	3,314,620	3,048,126	8,811,708
<u>(19,849,360)</u>	<u>(20,954,757)</u>	<u>(20,024,959)</u>	<u>(9,906,230)</u>	<u>(9,658,437)</u>	<u>(29,064,101)</u>
<u>(12,299,522)</u>	<u>(13,346,222)</u>	<u>(12,711,333)</u>	<u>(6,591,610)</u>	<u>(6,610,311)</u>	<u>(20,252,393)</u>
<u>51,471,921</u>	<u>61,282,744</u>	<u>65,626,374</u>	<u>77,918,547</u>	<u>81,040,374</u>	<u>83,481,210</u>
<u>47,523,771</u>	<u>56,636,131</u>	<u>62,190,269</u>	<u>75,562,971</u>	<u>78,568,432</u>	<u>73,856,851</u>
3,636,699	3,583,533	5,402,570	1,884,469	3,814,448	69,185,229
<u>1,008,728</u>	<u>994,677</u>	<u>1,096,428</u>	<u>842,098</u>	<u>1,099,463</u>	<u>11,019,517</u>
<u>4,645,427</u>	<u>4,578,210</u>	<u>6,498,998</u>	<u>2,726,567</u>	<u>4,913,911</u>	<u>80,204,746</u>
35,324	33,514	37,447	16,918	17,741	36,351
98,864	110,220	128,754	68,741	73,344	243,781
<u>338,807</u>	<u>357,258</u>	<u>411,619</u>	<u>202,522</u>	<u>218,532</u>	<u>657,585</u>
<u>472,995</u>	<u>500,992</u>	<u>577,820</u>	<u>288,181</u>	<u>309,617</u>	<u>937,717</u>
<u>60,622,290</u>	<u>64,190,150</u>	<u>79,822,987</u>	<u>81,494,101</u>	<u>83,410,208</u>	<u>10,553,064</u>
<u>65,740,712</u>	<u>69,269,352</u>	<u>86,899,805</u>	<u>84,508,849</u>	<u>88,633,736</u>	<u>91,695,527</u>
(18,216,941)	(12,633,221)	(24,709,536)	(8,945,878)	(10,065,304)	(17,838,676)
<u>113,616,852</u>	<u>123,570,878</u>	<u>149,825,437</u>	<u>79,189,990</u>	<u>83,432,618</u>	<u>282,312,944</u>
<u>\$ 95,399,911</u>	<u>\$ 110,937,657</u>	<u>\$ 125,115,901</u>	<u>\$ 70,244,112</u>	<u>\$ 73,367,314</u>	<u>\$ 264,474,268</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, 2022

	MFS Equity Portfolio	MFS Global Equity Portfolio	MFS Fixed Income Portfolio	MFS Value Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Select Series:				
A unit class	\$ 17,109,879	\$ 515,355	\$ 1,705,366	\$ 10,774,993
C unit class	1,823,968	78,671	328,412	857,508
Total Client Select Series contributions	<u>18,933,847</u>	<u>594,026</u>	<u>2,033,778</u>	<u>11,632,501</u>
Investment income (loss):				
Dividend and interest income	28,655,358	164,917	1,400,504	4,364,254
Net depreciation in fair value of investments	<u>(71,376,887)</u>	<u>(823,610)</u>	<u>(6,070,352)</u>	<u>(11,024,691)</u>
Net investment loss	<u>(42,721,529)</u>	<u>(658,693)</u>	<u>(4,669,848)</u>	<u>(6,660,437)</u>
Exchanges in	<u>8,628,090</u>	<u>637,284</u>	<u>1,543,239</u>	<u>9,889,985</u>
Total Additions and Net Investment Loss	<u>(15,159,592)</u>	<u>572,617</u>	<u>(1,092,831)</u>	<u>14,862,049</u>
DEDUCTIONS				
Withdrawals				
Client Select Series:				
A unit class	31,634,293	154,345	5,655,926	9,806,267
C unit class	3,765,149	39,032	640,613	2,088,132
Total Client Select Series withdrawals	<u>35,399,442</u>	<u>193,377</u>	<u>6,296,539</u>	<u>11,894,399</u>
Fees and expenses:				
Management fees	55,594	654	8,984	28,545
Maine administration fees	293,319	2,945	37,558	110,330
Sales fees	825,470	9,335	110,744	342,700
Total fees and expenses	<u>1,174,383</u>	<u>12,934</u>	<u>157,286</u>	<u>481,575</u>
Exchanges out	<u>9,226,814</u>	<u>158,617,000</u>	<u>2,020,098</u>	<u>3,825,485</u>
Total Deductions	<u>45,800,639</u>	<u>364,928</u>	<u>8,473,923</u>	<u>16,201,459</u>
NET INCREASE (DECREASE)	(60,960,231)	207,689	(9,566,754)	(1,339,410)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>337,882,769</u>	<u>2,869,115</u>	<u>45,524,732</u>	<u>117,950,097</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 276,922,538</u>	<u>\$ 3,076,804</u>	<u>\$ 35,957,978</u>	<u>\$ 116,610,687</u>

See notes to financial statements and notes to combining statements.

MFS Research International Portfolio	MFS Conservative Mixed Asset Portfolio	MFS Totals
\$ 3,453,522	\$ 1,546,987	\$ 110,995,729
419,813	223,593	17,179,358
<u>3,873,335</u>	<u>1,770,580</u>	<u>128,175,087</u>
842,926	618,315	94,492,412
<u>(11,826,926)</u>	<u>(2,084,629)</u>	<u>(265,825,988)</u>
<u>(10,984,000)</u>	<u>(1,466,314)</u>	<u>(171,333,576)</u>
<u>1,521,739</u>	<u>3,727,722</u>	<u>540,065,378</u>
<u>(5,588,926)</u>	<u>4,031,988</u>	<u>496,906,889</u>
5,693,345	2,282,527	147,991,023
914,391	653,282	27,871,183
<u>6,607,736</u>	<u>2,935,809</u>	<u>175,862,206</u>
14,986	3,187	440,694
56,095	17,021	1,474,785
169,687	48,976	4,708,158
<u>240,768</u>	<u>69,184</u>	<u>6,623,637</u>
<u>3,719,868</u>	<u>1,033,531</u>	<u>542,498,873</u>
<u>10,568,372</u>	<u>4,038,524</u>	<u>724,984,716</u>
(16,157,298)	(6,536)	(228,077,827)
<u>66,911,306</u>	<u>17,925,132</u>	<u>1,689,506,800</u>
<u>\$ 50,754,008</u>	<u>\$ 17,918,596</u>	<u>\$ 1,461,428,973</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, 2022

	American Century Inflation- Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)			
Contributions			
Client Direct Series:			
Direct unit class	\$ -	\$ -	\$ -
Matching grant program funds	-	-	-
Total Client Direct Series contributions	-	-	-
Client Select Series:			
A unit class	1,113,021	3,171,860	12,799,879
C unit class	330,423	552,739	1,370,224
Total Client Select Series contributions	1,443,444	3,724,599	14,170,103
Total contributions	1,443,444	3,724,599	14,170,103
Investment income (loss):			
Dividend and interest income	1,059,312	1,633,085	35,883,345
Net depreciation in fair value of investments	(2,072,318)	(7,528,525)	(79,136,600)
Net investment loss	(1,013,006)	(5,895,440)	(43,253,255)
Exchanges in	2,367,824	1,816,141	7,625,247
Total Additions and Net Investment Loss	2,798,262	(354,700)	(21,457,905)
DEDUCTIONS			
Withdrawals			
Client Direct Series:			
Direct unit class	-	-	-
Matching grant program funds	-	-	-
Total Client Direct Series withdrawals	-	-	-
Client Select Series:			
A unit class	2,761,684	5,684,423	15,602,180
C unit class	313,717	880,862	2,934,952
Total Client Select Series withdrawals	3,075,401	6,565,285	18,537,132
Total withdrawals	3,075,401	6,565,285	18,537,132
Fees and expenses:			
Management fees	4,097	11,395	49,916
Maine administration fees	18,446	47,134	154,638
Sales fees	54,174	137,671	494,635
Total fees and expenses	76,717	196,200	699,189
Exchanges out	1,662,528	3,539,658	9,273,866
Total Deductions	4,814,646	10,301,143	28,510,187
NET INCREASE (DECREASE)	(2,016,384)	(10,655,843)	(49,968,092)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	20,682,895	56,385,115	179,267,702
FIDUCIARY NET POSITION, END OF YEAR	\$ 18,666,511	\$ 45,729,272	\$ 129,299,610

See notes to financial statements and notes to combining statements.

Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ -	\$ 11,629,105	\$ 18,047,587
-	1,145,722	-
-	12,774,827	18,047,587
2,802,418	17,503,811	8,423,098
253,128	2,813,073	1,517,392
3,055,546	20,316,884	9,940,490
3,055,546	33,091,711	27,988,077
5,018,272	8,489,599	349,502
(15,497,218)	-	-
(10,478,946)	8,489,599	349,502
607,436	77,193,006	41,641,356
(6,815,964)	118,774,316	69,978,935
-	8,448,087	10,191,742
-	1,564,454	-
-	10,012,541	10,191,742
3,492,650	69,732,978	25,471,784
785,539	10,412,657	3,829,502
4,278,189	80,145,635	29,301,286
4,278,189	90,158,176	39,493,028
12,944	902,295	-
39,346	306,006	-
123,818	395,173	-
176,108	1,603,474	-
2,254,222	21,252,278	17,184,043
6,708,519	113,013,928	56,677,071
(13,524,483)	5,760,388	13,301,864
47,107,901	416,455,777	176,260,339
\$ 33,583,418	\$ 422,216,165	\$ 189,562,203

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

Opinion

We have audited the accompanying Schedule of Cash Allocation Account Investments (the "Schedule") as of June 30, 2022, 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 the **Maine Education Savings Program**, also known as **NextGen** or **NextGen 529** (the "Program"). The information in the Schedule is presented for purposes of additional analysis and is not a required part of the Basic Financial Statements of the Program.

In our opinion, the Schedule 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, 2022, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of information in the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedule

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

Auditor's Responsibilities for the Audit of the Schedule (Continued)

In performing an audit in accordance with U.S. GAAS, we:

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

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

Report on the Audit of the Basic Financial Statements

We have audited, in accordance with U.S. GAAS and *Government Auditing Standards*, issued by the Comptroller General of the United States, the Basic Financial Statements of the Program as of and for the year ended June 30, 2022, and our report thereon dated October 6, 2022, expresses an unmodified opinion on those financial statements.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
October 6, 2022

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

The Cash Allocation Account (the "Account") is a separate account managed by BlackRock Advisors, LLC ("BlackRock"). Prior to September 13, 2021, the Account was managed by BlackRock Capital Management, Inc. The Account serves as an underlying asset for certain investment options (the "Portfolios") offered under NextGen 529 (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 of Cash Allocation Account Investments (the "Schedule") details investments by type that were held in the Account at June 30, 2022.

The assets of the Account are included in the assets of the Program. The Account's assets can only be used for the benefit of participants and beneficiaries of the Program.

(b) Administration

FAME has entered into an investment advisory agreement with BlackRock dated September 3, 2021 and effective September 13, 2021 (the "Cash Allocation Account Agreement"). Prior to September 13, 2021, there was a separate investment advisory agreement between BlackRock Capital Management, Inc. and Merrill, Lynch, Pierce, Fenner and Smith Incorporated as the then Program Manager. State Street Corporation ("State Street") provides certain accounting services for 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, 2021 through September 12, 2021, the fee payable to BlackRock Capital Management, Inc. was based on a flat annual rate of 0.55%. For the period from September 13, 2021 through June 30, 2022, the fee payable to BlackRock was based on a flat annual rate of 0.30%. 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. If the daily gross income of the Account were to fall below 0.00%, BlackRock and FAME have agreed to negotiate BlackRock's fees. Management fees waived for the period from July 1, 2021 to June 30, 2022 totaled \$847,565.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**(a) Investment Valuation**

Investments are reported in the 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 accounting principles generally accepted in the United States of America ("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 Schedule. U.S. GAAP 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.

NOTE 3: INVESTMENT RISK DISCLOSURES (Continued)**(a) Investment Policy**

Permissible investments, investment restrictions, maturity and credit quality requirements are specified in the Cash Allocation Account Agreement. Generally, the Account may invest in money market securities and high quality (investment grade), short-term (remaining maturity of not more than 397 days other than U.S. Government obligations and U.S. Government agency securities which must have a remaining maturity of not more than 762 days) securities that consist primarily of direct U.S. Government obligations, U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper and other short-term debt securities issued by U.S. and foreign entities and repurchase agreements. The dollar weighted average maturity of the investments held in the Account may not exceed 90 days. The Account may also invest in certificates of deposit issued by Maine financial institutions ("Maine CDs"), as instructed by FAME. At June 30, 2022, there are no investments in Maine CDs. No more than 25% of the Account's investments may be invested in the securities of issuers in any particular industry (other than U.S. Government securities, U.S. Government agency securities or domestic bank money instruments). No more than 5% of the Account's investments may be invested in securities with a Standard & Poor's rating of A-2 or a Moody's rating of P-2 at the time of purchase. Securities of any one issuer, other than the U.S. Government, its agencies and instrumentalities are limited to 5% of the total of the Account's investments. In addition, no more than 10% of the Account's assets may be invested in securities for which no readily determinable market value exists.

(b) Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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 but 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 or supplemental insurance, nor are they collateralized by the issuer.

(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.

NOTE 4: MARKET UNCERTAINTIES

The COVID-19 pandemic continues to have an adverse impact on both domestic and global financial markets. Management of the Account is unable to predict how the COVID-19 pandemic will impact the investments held in the Account, participant investing behavior or the volume of withdrawals due to uncertainties surrounding the severity of the disease and the duration of its outbreak.

NOTE 4: MARKET UNCERTAINTIES (Continued)

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets and thus performance of the Account's investments; at this time, an aggregate effect on assets and performance cannot be reasonably estimated. Management is continuing to monitor these developments and evaluate other impacts they may have on the Account's investments.

NextGen 529®

Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2022

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Interest Rate Reset Date	Maturity Date	Fair Value ⁽¹⁾
		Certificates of Deposit					
A-1	P-1	CREDIT INDUSTRIEL ET COMMERCIAL SA 144A	7,000	1.790 ⁽³⁾	7/1/2022	12/8/2022	\$ 6,995
A-1	P-1	GOLDMAN SACHS BANK USA	7,000	1.520 ⁽³⁾	7/1/2022	3/23/2023	7,003
A-1	P-1	GOLDMAN SACHS BANK USA	6,000	1.520 ⁽³⁾	7/1/2022	9/9/2022	5,998
A-1	P-1	GOLDMAN SACHS BANK USA	4,500	1.520 ⁽³⁾	7/1/2022	3/9/2023	4,492
A-1+	P-1	NORDEA BANK ABP (NEW YORK BRANCH)	10,000	1.970 ⁽³⁾	7/1/2022	2/13/2023	9,997
A-1	P-1	SUMITOMO MITSUI BANKING CORP (NEW YORK BRANCH)	6,000	2.110 ⁽³⁾	7/1/2022	5/3/2023	5,998
A-1	P-1	SUMITOMO MITSUI BANKING CORP (NEW YORK BRANCH)	7,000	2.700	4/25/2023	4/25/2023	6,956
		Total Certificates of Deposit					\$ 47,439
		Certificates of Deposit - Yankee					
A-1	P-1	BANCO SATANDER SA	8,000	2.010 ⁽³⁾	7/1/2022	12/5/2022	\$ 8,001
A-1	P-1	BANK OF MONTREAL (CHICAGO BRANCH)	7,000	1.660 ⁽³⁾	7/1/2022	9/21/2022	6,998
A-1	P-1	BNP PARIBAS (NEW YORK BRANCH)	5,000	0.200	9/8/2022	9/8/2022	4,983
A-1	P-1	CANADIAN IMPERIAL BANK OF COMMERCE	8,000	1.790 ⁽³⁾	7/1/2022	3/3/2023	7,986
A-1	P-1	CANADIAN IMPERIAL BANK OF COMMERCE	7,500	1.810 ⁽³⁾	7/1/2022	1/6/2023	7,493
A-1	P-1	CANADIAN IMPERIAL BANK OF COMMERCE	4,000	2.160 ⁽³⁾	7/1/2022	7/3/2023	4,000
A-1	P-1	CREDIT INDUSTRIEL ET COMMERCE SA	5,000	1.740 ⁽³⁾	7/1/2022	1/6/2023	4,994
A-1	P-1	CREDIT SUISSE AG	5,000	0.380	11/1/2022	11/1/2022	4,964
A-1	P-1	CREDIT SUISSE AG	9,250	1.710 ⁽³⁾	7/1/2022	7/15/2022	9,250
A-1	P-1	GOLDMAN SACHS BANK USA	4,000	1.520 ⁽³⁾	7/1/2022	1/18/2023	3,995
A-1	P-1	HSBC BANK USA NA	2,420	0.560	10/7/2022	10/7/2022	2,409
A-1	P-1	KOOKMIN BANK	8,000	1.354 ⁽³⁾	7/25/2022	10/24/2022	7,999
A-1	P-1	KOOKMIN BANK	6,000	1.830 ⁽³⁾	7/1/2022	2/9/2023	5,991
A-1+	P-1	KOREA DEVELOPMENT BANK (NEW YORK BRANCH)	7,073	2.020 ⁽³⁾	7/1/2022	9/27/2022	7,076
A-1	P-1	LLOYDS BANK CORPORATE MARKETS	9,000	1.800 ⁽³⁾	7/1/2022	2/3/2023	8,987
A-1	P-1	MIZUHO BANK LTD (NEW YORK BRANCH)	8,000	1.760 ⁽³⁾	7/21/2022	9/21/2022	7,999
A-1	P-1	MUFG BANK LTD (NEW YORK BRANCH)	5,000	1.880 ⁽³⁾	7/1/2022	10/21/2022	5,000
A-1	P-1	MUFG BANK LTD (NEW YORK BRANCH)	3,000	0.300	10/25/2022	10/25/2022	2,980
A-1	P-1	MUFG BANK LTD (NEW YORK BRANCH)	2,000	0.180 ⁽³⁾	7/1/2022	1/24/2023	1,997
A-1	P-1	NATIXIS (NEW YORK BRANCH)	3,000	0.300	10/20/2022	10/20/2022	2,980
A-1+	P-1	OVERSEA-CHINESE BANKING CORPORATION	7,000	1.790 ⁽³⁾	7/1/2022	12/21/2022	6,992
A-1+	(P)P-1	ROYAL BANK OF CANADA (NEW YORK BRANCH)	6,000	1.760 ⁽³⁾	7/1/2022	1/11/2023	5,991
A-1	P-1	STANDARD CHARTERED BANK (NEW YORK BRANCH)	7,000	1.810 ⁽³⁾	7/1/2022	3/13/2023	6,987
A-1	P-1	STANDARD CHARTERED BANK (NEW YORK BRANCH)	6,000	2.060 ⁽³⁾	7/1/2022	5/4/2023	5,997
A-1	P-1	SUMITOMO MITSUI BANKING CORP. (NEW YORK BRANCH)	3,000	1.790 ⁽³⁾	7/1/2022	2/13/2023	2,994
A-1+	P-1	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	5,000	1.960 ⁽³⁾	7/1/2022	2/6/2023	4,998
A-1+	P-1	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	8,000	1.760 ⁽³⁾	7/1/2022	2/24/2023	7,985
A-1+	P-1	TORONTO-DOMINION BANK (NEW YORK BRANCH)	7,000	2.070 ⁽³⁾	7/1/2022	6/2/2023	6,994
A-1+	P-1	TORONTO-DOMINION BANK (NEW YORK BRANCH)	7,000	0.340	10/28/2022	10/28/2022	6,952
		Total Certificates of Deposit - Yankee					\$ 171,972

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest thousandth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2022.

See notes to financial statements and notes to schedule.

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Schedule of Cash Allocation Account Investments (Continued)
For the Year Ended June 30, 2022

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Interest Rate Reset Date	Maturity Date	Fair Value ⁽¹⁾
		Commercial Paper					
A-1	P-1	ABN AMRO FUNDING USA LLC	5,000	0.000 ⁽⁴⁾	10/3/2022	10/3/2022	\$ 4,968
A-1	P-1	ALINGHI FUNDING CO LLC	5,250	0.000 ⁽⁴⁾	8/17/2022	8/17/2022	5,236
A-1+	P-1	ASB BANK LTD	4,250	2.310 ⁽³⁾	7/1/2022	9/15/2022	4,254
A-2	P-2	AT&T INC	3,000	0.000 ⁽⁴⁾	8/16/2022	8/16/2022	2,991
A-1	P-1	BANCO SANTANDER SA	2,500	0.000 ⁽⁴⁾	8/25/2022	8/25/2022	2,492
A-1	P-1	BANK OF MONTREAL	4,000	2.070 ⁽³⁾	7/1/2022	6/6/2023	3,997
A-1	P-1	BANK OF MONTREAL	3,000	2.800	5/12/2023	5/12/2023	2,982
A-1+	P-1	BANQUE ET CAISSE EPARGNE	5,000	0.000 ⁽⁴⁾	8/4/2022	8/4/2022	4,992
A-1	P-1	BARTON CAPITAL SA	7,700	0.000 ⁽⁴⁾	8/23/2022	8/23/2022	7,677
A-1	P-2	BASF SE	3,000	0.000 ⁽⁴⁾	9/12/2022	9/12/2022	2,987
NR ⁽⁵⁾	P-1	BAYERISCHE LANDESBK GIRO	5,000	0.000 ⁽⁴⁾	7/27/2022	7/27/2022	4,993
NR ⁽⁵⁾	P-1	BAYERISCHE LANDESBK GIRO	9,000	0.000 ⁽⁴⁾	7/8/2022	7/8/2022	8,997
A-1+	P-1	BEDFORD ROW FUNDING CORP	4,000	1.790 ⁽³⁾	7/1/2022	7/14/2022	4,000
A-1	P-1	BRITANNIA FUNDING COMPANY LLC	10,000	0.000 ⁽⁴⁾	7/22/2022	7/22/2022	9,990
A-1+	P-1	CAISSE DAMORTISSEMENT DE LA DETTE	10,000	0.000 ⁽⁴⁾	7/21/2022	7/21/2022	9,990
A-1+	P-1	CDP FINANCIAL INC	3,000	0.000 ⁽⁴⁾	8/1/2022	8/1/2022	2,995
A-1+	P-1	CDP FINANCIAL INC	4,500	0.000 ⁽⁴⁾	8/2/2022	8/2/2022	4,493
A-1	P-1	CHARIOT FUNDING LLC	5,000	0.000 ⁽⁴⁾	7/26/2022	7/26/2022	4,994
A-1	P-1	CIESCO LLC	7,000	0.000 ⁽⁴⁾	12/5/2022	12/5/2022	6,913
A-1	P-1	CITIGROUP GLOBAL MARKETS INC.	6,000	0.000 ⁽⁴⁾	1/3/2023	1/3/2023	5,904
A-1	P-1	CITIGROUP GLOBAL MARKETS INC.	3,000	0.000 ⁽⁴⁾	8/1/2022	8/1/2022	2,995
A-1	P-1	COLLAT CP FLEX CO LLC	6,000	0.000 ⁽⁴⁾	7/5/2022	7/5/2022	5,999
A-1	P-1	COLLATERALIZED COMMERCIAL PAPER FL	6,000	1.710 ⁽³⁾	7/1/2022	7/18/2022	6,000
A-1	P-1	COLLATERALIZED COMMERCIAL PAPER FL	8,000	0.270	8/18/2022	8/18/2022	7,982
A-1+	P-1	COMMONWEALTH BANK OF AUSTRALIA	5,000	0.000 ⁽⁴⁾	11/7/2022	11/7/2022	4,955
A-1	P-1	CREDIT INDUSTRIEL ET COMMERCIAL	2,750	0.000 ⁽⁴⁾	5/4/2023	5/4/2023	2,668
A-1	P-1	CROWN POINT CAPITAL LLC	5,000	0.300	10/4/2022	10/4/2022	4,972
A-1+	P-1	DBS BANK LTD	1,700	0.000 ⁽⁴⁾	9/26/2022	9/26/2022	1,690
A-1	P-1	DZ BANK AG DEUTSCHE ZENTRAL-GENOSS	4,695	0.000 ⁽⁴⁾	8/12/2022	8/12/2022	4,685
A-2	P-2	ENEL FINANCE AMERICA LLC	3,000	0.000 ⁽⁴⁾	9/13/2022	9/13/2022	2,985
A-1	P-1	ESSILORLUXOTTICA SA	6,750	0.000 ⁽⁴⁾	7/28/2022	7/28/2022	6,742
A-1	P-1	ESSILORLUXOTTICA SA	8,000	0.000 ⁽⁴⁾	7/29/2022	7/29/2022	7,990
A-1	P-1	FAIRWAY FINANCE CO LLC	6,000	0.000 ⁽⁴⁾	8/15/2022	8/15/2022	5,986
A-1	P-1	FEDERATION DES CAISSES DESJARDINS	5,000	0.000 ⁽⁴⁾	9/1/2022	9/1/2022	4,982
A-1	P-1	GOLDMAN SACHS INTERNATIONAL	5,000	0.000 ⁽⁴⁾	9/22/2022	9/22/2022	4,974
A-1	P-1	ING US FUNDING LLC	4,000	0.000 ⁽⁴⁾	2/10/2023	2/10/2023	3,921
A-1	P-1	ING US FUNDING LLC	15,000	0.000 ⁽⁴⁾	9/20/2022	9/20/2022	14,923
A-1	P-1	JP MORGAN SECURITIES LLC	3,000	0.220	9/30/2022	9/30/2022	2,984
A-1+	P-1	KOREA DEVELOPMENT BANK (NEW YORK BRANCH)	10,550	0.000 ⁽⁴⁾	8/15/2022	8/15/2022	10,525
A-1+	P-1	KOREA DEVELOPMENT BANK (NEW YORK BRANCH)	5,000	0.000 ⁽⁴⁾	8/25/2022	8/25/2022	4,985

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest thousandth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2022.

⁽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, 2022

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Interest Rate Reset Date	Maturity Date	Fair Value ⁽¹⁾
		Commercial Paper (Continued)					
A-1	P-1	LA FAYETTE ASSET SECURITIZATION LLC	4,000	0.000 ⁽⁴⁾	9/15/2022	9/15/2022	\$ 3,981
A-1	P-1	LEGACY CAPITAL LLC	5,000	0.000 ⁽⁴⁾	7/13/2022	7/13/2022	4,997
A-1	P-1	LIBERTY STREET FUNDING LLC	7,500	0.000 ⁽⁴⁾	7/28/2022	7/28/2022	7,490
A-1	P-1	LMA AMERICAS LLC	5,000	0.000 ⁽⁴⁾	7/11/2022	7/11/2022	4,998
A-1	P-1	LMA AMERICAS LLC	7,000	0.000 ⁽⁴⁾	7/6/2022	7/6/2022	6,998
A-1	P-1	LMA AMERICAS LLC	2,000	0.000 ⁽⁴⁾	8/1/2022	8/1/2022	1,997
A-1	P-1	MACKINAC FUNDING CO LLC	12,000	0.000 ⁽⁴⁾	8/10/2022	8/10/2022	11,975
A-1	P-1	MACQUARIE BANK LTD	5,000	2.120 ⁽³⁾	7/1/2022	3/2/2023	5,006
A-1+	P-1	METLIFE SHORT TERM FUND	5,400	0.000 ⁽⁴⁾	7/12/2022	7/12/2022	5,397
A-1	P-1	MITSUBISHI UFJ TRUST AND BANKING CORP	3,700	0.000 ⁽⁴⁾	8/25/2022	8/25/2022	3,689
A-1+	P-1	NATIONAL AUSTRALIA BANK LTD	10,000	1.880 ⁽³⁾	7/1/2022	11/14/2022	10,001
A-1+	P-1	NATIONAL AUSTRALIA BANK LTD	7,000	1.790 ⁽³⁾	7/1/2022	2/24/2023	6,988
A-1	P-1	NATIONAL BANK OF CANADA	10,000	1.680 ⁽³⁾	7/1/2022	7/28/2022	10,000
A-1	P-1	NIEUW AMSTERDAM RECEIVABLES CORP	10,750	0.000 ⁽⁴⁾	7/26/2022	7/26/2022	10,737
A-2	P-2	NUTRIEN LTD	3,000	0.000 ⁽⁴⁾	7/18/2022	7/18/2022	2,997
A-1+	P-1	OLD LINE FUNDING LLC	7,000	0.000 ⁽⁴⁾	9/8/2022	9/8/2022	6,970
A-1+	P-1	PRICOA SHORT TERM FDG LLC	1,500	0.000 ⁽⁴⁾	10/7/2022	10/7/2022	1,490
A-1+	P-1	PRICOA SHORT TERM FDG LLC	5,000	0.000 ⁽⁴⁾	7/5/2022	7/5/2022	4,999
A-1+	P-1	PSP CAPITAL INC	7,000	0.000 ⁽⁴⁾	9/13/2022	9/13/2022	6,968
A-1	P-1	SALISBURY RECEIVABLES COMPANY LLC	7,773	0.000 ⁽⁴⁾	8/2/2022	8/2/2022	7,761
A-1	P-1	SHINHAN BANK NEW YORK	7,000	0.000 ⁽⁴⁾	7/15/2022	7/15/2022	6,995
A-1	P-1	SKANDINAVISKA ENSKILDA BANKEN AB	7,000	0.000 ⁽⁴⁾	9/12/2022	9/12/2022	6,972
A-1	P-1	SKANDINAVISKA ENSKILDA BANKEN AB	7,000	0.000 ⁽⁴⁾	10/24/2022	10/24/2022	6,945
A-1	P-1	STARBIRD FUNDING CORP 144A	4,500	1.850 ⁽³⁾	7/1/2022	8/25/2022	4,500
A-1	P-1	SUMITOMO MITSUI TRUST BANK LIMITED	4,000	0.000 ⁽⁴⁾	7/5/2022	7/5/2022	3,999
A-1	P-1	SUMITOMO MITSUI TRUST BANK LIMITED	8,000	0.000 ⁽⁴⁾	7/19/2022	7/19/2022	7,993
A-1	P-1	SUNCORP METWAY LTD	7,000	0.000 ⁽⁴⁾	8/2/2022	8/2/2022	6,987
A-1	P-1	SUNCORP METWAY LTD	8,500	0.000 ⁽⁴⁾	7/12/2022	7/12/2022	8,495
A-1+	P-1	SVENSKA HANDELSBANKEN AB	7,000	0.000 ⁽⁴⁾	9/20/2022	9/20/2022	6,968
A-1+	P-1	TORONTO-DOMINION	5,000	0.000 ⁽⁴⁾	3/1/2023	3/1/2023	4,887
A-1+	P-1	TORONTO-DOMINION	3,500	2.000 ⁽³⁾	7/1/2022	3/31/2023	3,498
A-1	P-1	UBS AG LONDON 144A	3,000	0.240 ⁽³⁾	7/1/2022	7/13/2022	3,000
A-1	P-1	UBS AG (LONDON BRANCH) 144A	3,000	1.690 ⁽³⁾	7/1/2022	9/22/2022	2,999
A-1	P-1	UBS AG (LONDON BRANCH)	7,000	0.000 ⁽⁴⁾	8/18/2022	8/18/2022	6,982
A-1	P-1	VERSAILLES COM PAPER LLC	1,500	0.000 ⁽⁴⁾	7/12/2022	7/12/2022	1,499
A-1	P-1	VERSAILLES COM PAPER LLC	6,000	0.000 ⁽⁴⁾	8/3/2022	8/3/2022	5,990
A-1	P-1	VICTORY RECEIVABLES CORP	3,000	0.000 ⁽⁴⁾	8/10/2022	8/10/2022	2,994
A-1+	P-1	WESTPAC SECURITIES NZ LTD	4,000	0.000 ⁽⁴⁾	8/5/2022	8/5/2022	3,993
A-1+	P-1	WESTPAC BANKING CORP	3,000	0.000 ⁽⁴⁾	10/14/2022	10/14/2022	2,980
		Total Commercial Paper					\$ 442,903

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest thousandth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2022.

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

See notes to financial statements and notes to schedule.

NextGen 529®Schedule of Cash Allocation Account Investments (*Continued*)

For the Year Ended June 30, 2022

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Interest Rate Reset Date	Maturity Date	Fair Value ⁽¹⁾
		Corporate Notes					
A+	Aa3	KOOKMIN BANK MTN 144A	4,000	1.364 ⁽³⁾	7/1/2022	11/3/2022	\$ 3,997
AA-	Aa3	METROPOLITAN LIFE GLOBAL FUNDING I MTN 144A	10,390	1.510 ⁽³⁾	7/1/2022	1/13/2023	10,378
A+	A1	NATIONWIDE BUILDING SOCIETY 144A	7,090	2.000	1/27/2023	1/27/2023	7,034
A+	A1	TOYOTA MOTOR CREDIT CORP MTN	2,410	1.520 ⁽³⁾	7/1/2022	12/14/2022	2,406
AA-	Aa3	WESTPAC BANKING CORP	4,331	2.750	1/11/2023	1/11/2023	4,326
		Total Corporate Notes					\$ 28,141
		Municipal Variable Rate Demand Notes					
NR ⁽⁵⁾	VMIG1	SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT	3,000	1.600 ⁽³⁾	7/7/2022	11/1/2041	\$ 3,000
NR ⁽⁵⁾	VMIG1	SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT	3,000	1.600 ⁽³⁾	7/7/2022	11/1/2041	3,000
		Total Municipal Variable Rate Demand Notes					\$ 6,000
		Total Investments					\$ 696,455

⁽¹⁾ In thousands.⁽²⁾ Amounts rounded to the nearest thousandth percent.⁽³⁾ Variable rate security. Rate shown is as of June 30, 2022.⁽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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