



**ANNUAL REPORT**  
**June 30, 2020**



Program Administrator



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

**Requests for Information**

Questions concerning any of the information provided in this annual report or requests for additional information concerning NextGen 529 should be addressed to:

**Finance Authority of Maine – FAME**

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

**Merrill**

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



Dear Investor:

Enclosed is the Annual Report of NextGen 529 for the fiscal year July 1, 2019 through June 30, 2020. The report provides information on the composition and performance of all the NextGen 529 Portfolios through the period ended June 30, 2020.

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](http://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,

Bruce E. Wagner  
*Chief Executive Officer*  
Finance Authority of Maine

Richard J. Polimeni  
*Director*  
Bank of America



Program Administrator



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

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## Independent Auditor's Report

The Board of Directors  
Finance Authority of Maine  
Augusta, Maine

### Report on the Basic Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary position of the Maine Education Savings Program, also known as NextGen or NextGen 529 (the "Program"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements.

### Management's Responsibility

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2020, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As disclosed in Note 1 to the financial statements, the Program is 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, 2020. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis on pages 4 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, as it is considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the information presented in management’s discussion and analysis in accordance with audit procedures generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information in management’s discussion and analysis because the limited procedures we perform do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 1, 2020, on our consideration of the Program’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is 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.

  
Certified Public Accountants

October 1, 2020  
Little Rock, Arkansas



**Management's Discussion and Analysis**  
(Unaudited)

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**NextGen 529™**

Management's Discussion and Analysis (Unaudited)

June 30, 2020

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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, 2020. 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 36 through 76 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"), the Program Manager, while the Client Select Series is available exclusively through financial advisors. Program Portfolios offered to participants at June 30, 2020 are listed in the table on the following page.



**NextGen 529™**

Management's Discussion and Analysis (Unaudited)

June 30, 2020

<b>Client Direct Series Only</b>	
<b>BlackRock Portfolios</b>	
BlackRock Balanced Portfolio	
BlackRock Equity Index Portfolio	
iShares Balanced Portfolio*	
<b>Client Select Series Only</b>	
<b>American Century Portfolio</b>	<b>Lord Abbett Portfolio</b>
American Century Inflation-Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio
<b>BlackRock Portfolios</b>	<b>MainStay Portfolio</b>
BlackRock 75% Equity Portfolio	MainStay Winslow Large Cap Growth Portfolio
BlackRock Equity Dividend Portfolio	
BlackRock Global Allocation Portfolio	<b>MFS Portfolios</b>
BlackRock Advantage Large Cap Core Portfolio	MFS Age-Based Diversified Portfolios
BlackRock Advantage Large Cap Growth Portfolio	MFS Conservative Mixed Asset Portfolio
iShares Core Conservative Allocation Portfolio	MFS Equity Portfolio
iShares Core Growth Allocation Portfolio	MFS Fixed Income Portfolio
iShares Core Moderate Allocation Portfolio*	MFS Global Equity Portfolio
iShares Core MSCI EAFE Portfolio	MFS Research International Portfolio
iShares Core MSCI EM Portfolio	MFS Value Portfolio
iShares TIPS Bond Portfolio	
	<b>Neuberger Berman Portfolio</b>
<b>Franklin Templeton Portfolios</b>	Neuberger Berman International Equity Portfolio
Franklin Templeton Age-Based Diversified Portfolios	
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 Balanced Portfolio	
Franklin Templeton Growth and Income Portfolio	
Franklin Templeton Growth Portfolio	
<b>Client Direct Series and Client Select Series</b>	
<b>BlackRock Portfolios</b>	
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	
<b>Principal Plus Portfolio</b>	
<b>NextGen Savings Portfolio</b>	

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

**Financial Highlights**

At June 30, 2020, the Program's fiduciary net position totaled \$11,093,535,020, an increase of \$384,089,927, or 3.59%, above fiduciary net position at June 30, 2019.

During the year ended June 30, 2020, contributions to the Program totaled \$1,141,296,249 and withdrawals totaled \$1,129,518,996. During the year ended June 30, 2019, contributions to the Program totaled \$1,077,138,650 and withdrawals totaled \$1,000,292,377.

For the year ended June 30, 2020, net investment income totaled \$402,319,611, a decrease of \$167,024,860 from the net investment income amount earned during the year ended June 30, 2019, which was \$569,344,471. The decrease in net investment income from the prior year was primarily attributable to a reduction in the net appreciation in the fair value of the Program's investments from \$142,942,930 during the year ended June 30, 2019 to \$38,710,813 during the year ended June 30, 2020. For the year ended June 30, 2020, the net appreciation in the fair value of investments consists of net unrealized losses of \$41,324,631 and net realized gains of \$80,035,444. For the year ended June 30, 2019, net appreciation in the fair value of investments consisted of net unrealized gains of \$242,145,996 and net realized losses of \$99,203,066. Dividends and interest income decreased from \$426,401,541 for the year ended June 30, 2019 to \$363,608,798 for the year ended June 30, 2020.

**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 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. Expenses and liabilities are recognized when incurred. All changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported for some items that will result in cash flows in future fiscal years.

**NextGen 529™**

Management's Discussion and Analysis (Unaudited)

June 30, 2020

**Financial Analysis**Fiduciary Net Position

To begin the financial analysis, a summary of the Program's assets and liabilities as of June 30, 2020 and June 30, 2019 is presented below:

	<b>June 30, 2020</b>	<b>June 30, 2019</b>
Total Assets	\$ 11,115,527,917	\$ 10,740,900,997
Total Liabilities	<u>21,992,897</u>	<u>31,455,904</u>
Fiduciary Net Position	<u>\$ 11,093,535,020</u>	<u>\$ 10,709,445,093</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 \$11,096,023,104 and \$10,771,873,438 of the Program's total assets at June 30, 2020 and 2019, respectively. Other assets, which total \$19,504,813 at June 30, 2020, and \$29,027,559 at June 30, 2019, include cash that has not yet been invested or distributed in accordance with participant instructions, accrued investment income and receivables from proceeds from underlying investment sales transactions. Liabilities, which totaled \$21,992,897 at June 30, 2020 and \$31,445,904 at June 30, 2019, 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, 2020 and June 30, 2019:

	<b>Year Ended June 30, 2020</b>	<b>Year Ended June 30, 2019</b>
<b>Additions</b>		
Contributions	\$ 1,141,296,249	\$ 1,077,138,650
Net Investment Income	<u>402,319,611</u>	<u>569,344,471</u>
<b>Total Additions</b>	<u>1,543,615,860</u>	<u>1,646,483,121</u>
<b>Deductions</b>		
Withdrawals	1,129,518,996	1,000,292,377
Fees and Expenses	<u>30,006,937</u>	<u>30,109,157</u>
<b>Total Deductions</b>	<u>1,159,525,933</u>	<u>1,030,401,534</u>
<b>Net Increase</b>	384,089,927	616,081,587
<b>Fiduciary Net Position, Beginning of Year</b>	<u>10,709,445,093</u>	<u>10,093,363,506</u>
<b>Fiduciary Net Position, End of Year</b>	<u>\$ 11,093,535,020</u>	<u>\$ 10,709,445,093</u>

During 2020, the Program's net position increased by 3.59% from the June 30, 2019 balance. This overall increase was attributable to net investment income, contributions in excess of withdrawals and a decrease in fees and expenses.



**Basic Financial Statements**

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**NextGen 529™**Statement of Fiduciary Net Position  
June 30, 2020

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**ASSETS**

Investments	\$ 11,096,023,104
Cash and cash equivalents	13,507,561
Receivable for securities sold	5,979,213
Accrued investment income	<u>18,039</u>
<b>Total Assets</b>	<u>11,115,527,917</u>

**LIABILITIES**

Payable for securities purchased	5,955,586
Withdrawals payable	13,531,184
Payable for accrued fees and expenses	<u>2,506,127</u>
<b>Total Liabilities</b>	<u>21,992,897</u>

**FIDUCIARY NET POSITION**\$ 11,093,535,020

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**NextGen 529™**Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2020

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**ADDITIONS**

Contributions	\$ 1,141,296,249
Investment income:	
Dividends and interest	363,608,798
Net appreciation in fair value of investments	<u>38,710,813</u>
Net investment income	<u>402,319,611</u>
<b>Total Additions</b>	<u>1,543,615,860</u>

**DEDUCTIONS**

Withdrawals	1,129,518,996
Fees and expenses:	
Management fees	21,680,093
Maine administration fees	<u>8,326,844</u>
Total fees and expenses	<u>30,006,937</u>
<b>Total Deductions</b>	<u>1,159,525,933</u>

**NET INCREASE**

384,089,927

**FIDUCIARY NET POSITION,  
BEGINNING OF YEAR**10,709,445,093**FIDUCIARY NET POSITION,  
END OF YEAR**\$ 11,093,535,020

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 the Program’s internet website. Each series offers investment portfolio options from which participants may choose (each, a “Portfolio” and collectively, the “Portfolios”). Each series has its own expense structure, and the expenses of each Portfolio may vary. Each Portfolio invests in one or more underlying investments approved for that Portfolio. Accounting policies relevant to the Program’s investments are described in Note 2. Details about the Program’s investments are included in Note 4, as well as the Program Description and Participation Agreement applicable to each series for the period, both of which are dated September 24, 2018, as supplemented on April 22, 2019 and June 17, 2019, as restated on October 28, 2019, and as supplemented on May 18, 2020.

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 selected Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”), an indirect wholly-owned subsidiary of Bank of America Corporation (“Bank of America”), to act as the Program Manager pursuant to the Program Management Agreement (“Management Agreement”) among FAME, Merrill and Financial Data Services, LLC (“FDS”), also an indirect wholly-owned subsidiary of Bank of America, which serves as Portfolio Servicing Agent for the Program. The Management Agreement provides that Merrill and FDS are responsible for providing certain administrative, recordkeeping and investment and marketing services for the Program. The Management Agreement also provides that Merrill and FDS receive a Management Fee and a Portfolio Servicing Fee, respectively, for such services, as described in more detail in Note 3. Transfer agent, audit, printing, legal and other expenses and personnel costs incurred by Merrill related to management of the Program are paid by Merrill out of its Management Fee and are not reported in the Program’s Basic Financial Statements. Merrill and FDS may subcontract fund accounting or custody services to a Program Accounting Agent. The Program Accounting Agent is Bank of America, N.A., an indirect wholly-owned subsidiary of Bank of America.

Prior to June 30, 2020, Merrill gave notice to FAME of its intention to terminate the Management Agreement as to the Client Select Series on June 30, 2021. Such termination is not expected to impact the ability of the Program to continue in operation.

Also pursuant to the Management Agreement, Merrill may propose to FAME that investment options be offered through the Program by registered investment advisors (“Sub-Advisors”). The Sub-Advisors approved by FAME as of June 30, 2020 are American Century Investment Management, Inc. (“American Century”), BlackRock Investment Management, LLC (“BlackRock”), Franklin Templeton Investments (“Franklin Templeton”), Lord Abbett & Co. LLC (“Lord Abbett”), Massachusetts Financial Services Company (“MFS”), Neuberger Berman LLC (“Neuberger Berman”) and New York Life Investment Management LLC (“MainStay”).

FAME contracts with 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.

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 Capital Management, Inc. is responsible for management of the assets in the Cash Allocation Account, and State Street Bank and Trust Company (“State Street”) is custodian of all investments held in the Cash Allocation Account. Each Portfolio’s investment in the Cash Allocation Account is evidenced by units of participation in the separate account and is reported at net asset value per unit, which is determined based on the net book value of the investments held in the Cash Allocation Account, plus accrued interest and any other assets, less accrued expenses and any other liabilities, divided by the total number of units outstanding. Due to the short maturities of the investments held in the Cash Allocation Account, net book value approximates fair value.

The Principal Plus Portfolio invests in a guaranteed interest account (“GIA”) issued by New York Life Insurance Company (“New York Life”). The GIA is a non-participating, unallocated insurance contract and is reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate (may be adjusted periodically), less any applicable premium taxes and withdrawals. The GIA is guaranteed as to principal, accumulated interest and a future interest rate for a designated time period. Such guarantees are made available to the Program, not to an individual participant.

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

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)****(c) Cash and Cash Equivalents**

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

**(d) Fees and Expenses**

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

**(e) Federal Income Tax**

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. Therefore, no federal income tax provision is required. The earnings portion of non-qualified withdrawals may be subject to a 10% federal tax in addition to applicable federal and state income tax. It is the participant's responsibility to determine whether or not a withdrawal is for qualified higher education expenses and to calculate and report on his or her personal income tax return the taxable amount of non-qualified withdrawals, if any.

**(f) Contributions**

Individuals and certain types of entities may establish one or more accounts to which cash contributions may be made, subject to minimum contribution requirements, limitations on the aggregate balance of accounts in the Program for the same beneficiary and other terms and limitations defined in the Program Description and Participation Agreement between the participant and the Program. Participants may elect to invest contributions in one or more Portfolios offered through the Direct or Select Series. In addition, the Select Series Portfolios offer different unit classes, each having a different expense structure (see Note 3). The unit class attributable to a contribution is automatically determined based on the participant's eligible assets (as defined in the Select Series Program Description), 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 business day after the day they are received, and are net of any applicable sales charges (see Note 3(c)).

In exchange for contributions, participants receive full and/or fractional interests, or "units," issued by the Portfolios. Contributions are generally invested in units of the selected Portfolio on the next business day following the credit of the contribution to the participant's account. 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. Withdrawals are generally recorded as deductions from fiduciary net position on the business day after the request is processed. Withdrawals presented on the Statement of Changes in Fiduciary Net Position include any applicable sales charges (See Note 3(c)).



**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, 2020, matching grant contributions totaled \$7,276,529, and as of June 30, 2020, fiduciary net position attributable to cumulative Matching Grant Program funds totaled \$34,804,940.

In addition, FAME has entered into an Administration Agreement with the Alford Scholarship Foundation (“ASF”) dated June 19, 2008, as amended, pursuant to which FAME administers the Harold Alford College Challenge (“HACC”). The HACC provides a \$500 grant for qualified higher education expenses to eligible Maine children (“HACC Grant”). Prior to an amendment to the Administration Agreement dated May 8, 2014, the HACC Grant was available to Maine resident babies named as designated beneficiaries of NextGen accounts by age one. Pursuant to the May 8, 2014 amendment, the HACC Grant is awarded to eligible Maine children, retroactive to January 1, 2013, through an account owned by ASF, eliminating the requirement of a NextGen account for the recipient child. HACC Grant funds are invested in the H Unit Class created in the Direct Series specifically for HACC Grant contributions. 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, 2020, HACC grant funding totaled \$6,081,943, and as of June 30, 2020, fiduciary net position attributable to cumulative HACC Grant funds totaled \$78,162,936.

**(i) Exchanges**

Transfers of funds between Portfolios and Unit classes are referred to as “exchanges.” Subject to certain limitations and restrictions, participants may generally direct that their assets be reinvested in one or more different Portfolios twice each calendar year or upon a change of designated beneficiary to a qualified member of the family of the current designated beneficiary. In addition, for each of the age-based Portfolios, account balances are automatically exchanged into the next age band as the beneficiary ages. Select Series C Units are automatically converted to A Units in the fifth year after purchase. Effective June 30, 2020, C Units are automatically converted to A Units in the fourth year after purchase. These automatic exchanges 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, as they have no impact on the overall financial position of the Program.

**(j) Estimates**

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

**NOTE 3: PROGRAM FEES AND EXPENSES**

**(a) Management Fee**

The Management Agreement provides that Merrill receives a monthly fee for performing various administrative, recordkeeping, investment and marketing services (“Management Fee”). The Management Fee is accrued daily based on the net position of each Portfolio, to the extent applicable. The Management Fee may be reduced or waived by Merrill at any time, on a temporary or permanent basis. Merrill may pay a portion of the Management Fee to FDS for acting as Portfolio Servicing Agent. Merrill may also receive compensation from Sub-Advisors or from Portfolio investments. The following summarizes the Management Fee structure during the year ended June 30, 2020:

Unit Class	Principal Plus Portfolio <sup>(3)</sup>	iShares Portfolios <sup>(3)</sup>	BlackRock Portfolios (Excluding the iShares Portfolios) <sup>(3)</sup>	All Other Portfolios <sup>(1)(3)</sup>
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% <sup>(2)</sup>	0.00%

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

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

<sup>(3)</sup> All fee rates are expressed as an annualized percentage.

**(b) Maine Administration Fee**

The Management Agreement provides that FAME receives a monthly fee as administrator of the Program (the “Maine Administration Fee”). The Maine Administration Fee of 0.09% (expressed as an annualized percentage) applies only to A and C Units in the Client Select Series, except for the NextGen Savings Portfolio, and is accrued daily based on the net position of each Portfolio. An account may be entitled to a rebate of the Maine Administration Fee, if the participant or beneficiary is a Maine resident and has an account balance at the end of the calendar year of at least \$1,000 in a Portfolio that is subject to the Maine Administration Fee, subject to a minimum rebate of \$2.00.

**(c) Sales Charges**

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

The A Unit Class for all Portfolios is not subject to an initial sales charge, except accounts that existed prior to September 18, 2017; had immediately, prior to September 18, 2017, standing Unit Class instructions indicating that the account’s contributions should be invested in A Units; and had a participant with at least \$100,000 in eligible assets (as defined in the Client Select Series Program Description and Participation Agreement). Accounts that meet those conditions will pay an initial sales charge ranging from 0.00% to 3.25%. There is no initial sales charge applied to purchases of the A Unit Class in the Principal Plus Portfolio or the NextGen Savings Portfolio. The amount of the initial sales charge is determined based on a participant’s eligible assets and is subject to waiver under certain circumstances.

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

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

Select Series Unit Class eligibility features and sales charges were modified on June 30, 2020. Effective June 30, 2020, all Participants with less than \$250,000 in eligible assets 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. There is no longer a distinction between accounts that existed prior to September 18, 2017 or new accounts after that date. The ability to use a rollover contribution without an initial sales charge, regardless of eligible assets, was made effective January 27, 2020. The CDSC applicable to A Unit Class contributions not subject to an initial sales charge (except the Principal Plus Portfolio and the NextGen Savings Portfolio) if they are withdrawn, transferred or rolled over from an account within one year of the contribution was reduced to 0.25%.

**(d) Underlying Investment Expense**

In addition to the fees described above, each Portfolio (except the Principal Plus Portfolio and the NextGen Savings Portfolio) indirectly bears its proportional share of the fees and expenses incurred by its underlying investments. These expenses are not direct expenses paid from the Program Fund's assets, and therefore, are not included in expenses on the 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, 2020. 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	\$ 22,247,077	49.5%	\$ 72,409,723	43.5%	\$ 105,480,177	37.1%
International Equity Funds	14,943,503	33.2%	51,869,852	31.2%	83,609,316	29.3%
Alternative Investment Funds	3,943,170	8.8%	13,173,823	7.9%	20,061,117	7.0%
Investment Grade Fixed Income Funds	2,989,906	6.6%	21,347,738	12.8%	54,157,936	19.0%
Non-Investment Grade Fixed Income Funds	876,804	1.9%	7,677,761	4.6%	21,645,229	7.6%
<b>Total</b>	<b>\$ 45,000,460</b>	<b>100.0%</b>	<b>\$ 166,478,897</b>	<b>100.0%</b>	<b>\$ 284,953,775</b>	<b>100.0%</b>

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)					
	8-11 Years		12-13 Years		14-15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 170,848,041	31.5%	\$ 85,571,539	25.6%	\$ 86,537,264	22.7%
International Equity Funds	143,547,617	26.4%	78,068,568	23.4%	65,642,133	17.3%
Alternative Investment Funds	33,368,805	6.1%	17,375,167	5.2%	16,145,236	4.2%
Investment Grade Fixed Income Funds	151,300,638	27.8%	118,968,762	35.6%	153,812,557	40.5%
Non-Investment Grade Fixed Income Funds	44,393,259	8.2%	33,967,357	10.2%	39,393,584	10.4%
Cash Allocation Account <sup>(1)</sup>	-	0.0%	-	0.0%	18,551,390	4.9%
<b>Total</b>	<b>\$ 543,458,360</b>	<b>100.0%</b>	<b>\$ 333,951,393</b>	<b>100.0%</b>	<b>\$ 380,082,164</b>	<b>100.0%</b>

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 40,263,232	18.8%	\$ 29,854,735	14.0%	\$ 13,312,747	7.3%
International Equity Funds	25,012,641	11.7%	15,168,297	7.1%	6,530,009	3.5%
Alternative Investment Funds	6,926,503	3.2%	4,116,297	2.0%	2,108,131	1.1%
Investment Grade Fixed Income Funds	103,370,283	48.2%	103,617,613	48.6%	90,088,550	48.6%
Non-Investment Grade Fixed Income Funds	25,238,593	11.8%	16,273,049	7.6%	4,695,543	2.5%
Cash Allocation Account <sup>(1)</sup>	13,610,992	6.3%	44,101,933	20.7%	68,643,833	37.0%
<b>Total</b>	<b>\$ 214,422,244</b>	<b>100.0%</b>	<b>\$ 213,131,924</b>	<b>100.0%</b>	<b>\$ 185,378,813</b>	<b>100.0%</b>

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)	
	19+ Years	
	Amount	%
Investment Grade Fixed Income Funds	\$ 219,590,140	48.3%
Cash Allocation Account <sup>(1)</sup>	235,410,872	51.7%
<b>Total</b>	<b>\$ 455,001,012</b>	<b>100.0%</b>

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

**NOTE 4: INVESTMENTS (Continued)**

**(a) Investments by Type (Continued)**

Investment Type	Other BlackRock Portfolios					
	100% Equity		75% Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 231,900,419	52.1%	\$ 112,290,797	40.4%	\$ -	0.0%
International Equity Funds	170,906,352	38.4%	83,688,368	30.1%	-	0.0%
Alternative Investment Funds	42,697,886	9.5%	20,785,351	7.5%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	44,140,082	15.9%	61,844,438	51.6%
Non-Investment Grade Fixed Income Funds	-	0.0%	17,064,187	6.1%	36,164,341	30.1%
Cash Allocation Account <sup>(1)</sup>	-	0.0%	-	0.0%	21,953,618	18.3%
<b>Total</b>	<b>\$ 445,504,657</b>	<b>100.0%</b>	<b>\$ 277,968,785</b>	<b>100.0%</b>	<b>\$ 119,962,397</b>	<b>100.0%</b>

Investment Type	Other BlackRock Portfolios (Continued)					
	Advantage Large Cap Core		Advantage Large Cap Growth		Global Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 85,629,721	100.0%	\$ 140,575,978	100.0%	\$ -	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	788,479,644	100.0%
<b>Total</b>	<b>\$ 85,629,721</b>	<b>100.0%</b>	<b>\$ 140,575,978</b>	<b>100.0%</b>	<b>\$ 788,479,644</b>	<b>100.0%</b>

Investment Type	Other BlackRock Portfolios (Continued)					
	Equity Dividend		Balanced		Equity Index	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 136,856,795	100.0%	\$ 16,258,945	25.6%	\$ 155,288,817	100.0%
International Equity Funds	-	0.0%	14,827,014	23.3%	-	0.0%
Alternative Investment Funds	-	0.0%	3,298,181	5.2%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	21,518,623	33.8%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	7,693,187	12.1%	-	0.0%
<b>Total</b>	<b>\$ 136,856,795</b>	<b>100.0%</b>	<b>\$ 63,595,950</b>	<b>100.0%</b>	<b>\$ 155,288,817</b>	<b>100.0%</b>

Investment Type	iShares Age-Based Diversified Portfolios					
	0-1 Year		2-4 Years		5-7 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 18,711,015	48.3%	\$ 63,717,887	42.1%	\$ 71,407,735	35.2%
International Equity Funds	12,752,156	32.9%	45,992,014	30.4%	57,326,434	28.3%
Alternative Investment Funds	3,474,171	9.0%	12,165,585	8.0%	14,253,317	7.0%
Investment Grade Fixed Income Funds	3,792,187	9.8%	29,612,203	19.5%	59,834,839	29.5%
<b>Total</b>	<b>\$ 38,729,529</b>	<b>100.0%</b>	<b>\$ 151,487,689</b>	<b>100.0%</b>	<b>\$ 202,822,325</b>	<b>100.0%</b>

Investment Type	iShares Age-Based Diversified Portfolios (Continued)					
	8-11 Years		12-13 Years		14-15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 77,302,601	29.4%	\$ 32,938,479	23.8%	\$ 28,462,912	20.8%
International Equity Funds	65,843,637	25.1%	30,151,019	21.7%	21,562,841	15.7%
Alternative Investment Funds	15,832,646	6.0%	6,963,409	5.0%	5,509,764	4.0%
Investment Grade Fixed Income Funds	103,539,431	39.5%	68,534,027	49.5%	81,568,052	59.5%
<b>Total</b>	<b>\$ 262,518,315</b>	<b>100.0%</b>	<b>\$ 138,586,934</b>	<b>100.0%</b>	<b>\$ 137,103,569</b>	<b>100.0%</b>

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

**NOTE 4: INVESTMENTS (Continued)**

**(a) Investments by Type (Continued)**

Investment Type	iShares Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 11,893,722	16.9%	\$ 7,458,888	12.2%	\$ 2,832,680	6.0%
International Equity Funds	7,626,604	10.8%	4,177,112	6.9%	1,596,019	3.4%
Alternative Investment Funds	2,032,929	2.9%	977,791	1.6%	411,080	0.9%
Investment Grade Fixed Income Funds	48,868,413	69.4%	48,327,468	79.3%	42,724,062	89.7%
<b>Total</b>	<b>\$ 70,421,668</b>	<b>100.0%</b>	<b>\$ 60,941,259</b>	<b>100.0%</b>	<b>\$ 47,563,841</b>	<b>100.0%</b>

Investment Type	iShares Age-Based Diversified Portfolios (Continued)	
	19+ Years	
	Amount	%
Investment Grade Fixed Income Funds	\$ 79,432,652	100.0%
<b>Total</b>	<b>\$ 79,432,652</b>	<b>100.0%</b>

Investment Type	Other iShares Portfolios					
	Diversified Equity		Diversified Fixed Income		Core Conservative Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 186,862,168	51.4%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	140,611,928	38.7%	-	0.0%	-	0.0%
Alternative Investment Funds	36,118,851	9.9%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	47,858,136	79.9%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	12,050,104	20.1%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	15,372,962	100.0%
<b>Total</b>	<b>\$ 363,592,947</b>	<b>100.0%</b>	<b>\$ 59,908,240</b>	<b>100.0%</b>	<b>\$ 15,372,962</b>	<b>100.0%</b>

Investment Type	Other iShares Portfolios (Continued)					
	Core Growth Allocation		Core Moderate Allocation		Balanced	
	Amount	%	Amount	%	Amount	%
Mixed Asset Funds	\$ 59,772,418	100.0%	\$ 31,619,615	100.0%	\$ 44,330,092	100.0%
<b>Total</b>	<b>\$ 59,772,418</b>	<b>100.0%</b>	<b>\$ 31,619,615</b>	<b>100.0%</b>	<b>\$ 44,330,092</b>	<b>100.0%</b>

Investment Type	Other iShares Portfolios (Continued)					
	MSCI USA ESG Select		Core MSCI EAFE		Core MSCI EM	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 4,887,644	100.0%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	-	0.0%	424,397	100.0%	544,586	100.0%
<b>Total</b>	<b>\$ 4,887,644</b>	<b>100.0%</b>	<b>\$ 424,397</b>	<b>100.0%</b>	<b>\$ 544,586</b>	<b>100.0%</b>

Investment Type	Other iShares Portfolios (Continued)	
	TIPS Bond	
	Amount	%
Investment Grade Fixed Income Funds	\$ 793,702	100.0%
<b>Total</b>	<b>\$ 793,702</b>	<b>100.0%</b>

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

**NOTE 4: INVESTMENTS (Continued)**

**(a) Investments by Type (Continued)**

Investment Type	Franklin Templeton Age-Based Diversified Portfolios					
	0-6 Years		7-8 Years		9-10 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 61,349,655	67.8%	\$ 50,323,683	61.8%	\$ 60,582,362	55.5%
International Equity Funds	25,344,056	28.0%	20,840,723	25.6%	25,154,891	23.0%
Investment Grade Fixed Income Funds	3,833,254	4.2%	10,243,368	12.6%	23,443,574	21.5%
<b>Total</b>	<b>\$ 90,526,965</b>	<b>100.0%</b>	<b>\$ 81,407,774</b>	<b>100.0%</b>	<b>\$ 109,180,827</b>	<b>100.0%</b>

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)					
	11-12 Years		13-14 Years		15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 70,878,250	49.1%	\$ 82,260,458	42.4%	\$ 38,790,924	35.3%
International Equity Funds	29,409,297	20.4%	34,185,891	17.6%	16,172,570	14.7%
Investment Grade Fixed Income Funds	37,870,171	26.3%	64,921,431	33.5%	45,209,531	41.1%
Cash Allocation Account <sup>(1)</sup>	6,099,424	4.2%	12,554,336	6.5%	9,727,813	8.9%
<b>Total</b>	<b>\$ 144,257,142</b>	<b>100.0%</b>	<b>\$ 193,922,116</b>	<b>100.0%</b>	<b>\$ 109,900,838</b>	<b>100.0%</b>

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 34,303,811	27.9%	\$ 23,575,627	20.1%	\$ 14,395,818	12.4%
International Equity Funds	14,364,364	11.7%	10,002,726	8.5%	6,043,097	5.2%
Investment Grade Fixed Income Funds	60,302,878	49.1%	67,159,122	57.5%	76,277,918	65.9%
Cash Allocation Account <sup>(1)</sup>	13,915,597	11.3%	16,272,877	13.9%	19,170,767	16.5%
<b>Total</b>	<b>\$ 122,886,650</b>	<b>100.0%</b>	<b>\$ 117,010,352</b>	<b>100.0%</b>	<b>\$ 115,887,600</b>	<b>100.0%</b>

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)				Other Franklin Templeton Portfolios	
	19 Years		20+ Years		Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 5,698,122	6.3%	\$ -	0.0%	\$ 128,332,310	67.8%
International Equity Funds	2,360,891	2.6%	-	0.0%	53,009,073	28.0%
Investment Grade Fixed Income Funds	66,239,905	73.1%	143,354,550	80.5%	8,015,460	4.2%
Cash Allocation Account <sup>(1)</sup>	16,329,890	18.0%	34,731,388	19.5%	-	0.0%
<b>Total</b>	<b>\$ 90,628,808</b>	<b>100.0%</b>	<b>\$ 178,085,938</b>	<b>100.0%</b>	<b>\$ 189,356,843</b>	<b>100.0%</b>

Investment Type	Other Franklin Templeton Portfolios (Continued)					
	Growth and Income		Balanced		Global Bond	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 128,393,445	55.6%	\$ 47,957,464	42.4%	\$ -	0.0%
International Equity Funds	53,239,098	23.0%	19,926,530	17.6%	-	0.0%
Investment Grade Fixed Income Funds	49,388,864	21.4%	37,797,831	33.5%	25,976,655	100.0%
Cash Allocation Account <sup>(1)</sup>	-	0.0%	7,307,780	6.5%	-	0.0%
<b>Total</b>	<b>\$ 231,021,407</b>	<b>100.0%</b>	<b>\$ 112,989,605</b>	<b>100.0%</b>	<b>\$ 25,976,655</b>	<b>100.0%</b>

Investment Type	Other Franklin Templeton Portfolios (Continued)					
	Mutual Shares		Small Cap Value		Small-Mid Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 18,833,394	100.0%	\$ 37,595,252	100.0%	\$ 73,961,830	100.0%
<b>Total</b>	<b>\$ 18,833,394</b>	<b>100.0%</b>	<b>\$ 37,595,252</b>	<b>100.0%</b>	<b>\$ 73,961,830</b>	<b>100.0%</b>

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

**NextGen 529™**

Notes to Financial Statements

June 30, 2020

**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	\$ 13,644,218	66.0%	\$ 34,512,707	62.1%	\$ 37,652,522	58.3%
International Equity Funds	6,028,632	29.2%	13,909,729	25.1%	13,509,413	21.0%
Alternative Investment Funds	995,040	4.8%	2,162,597	3.9%	1,914,629	3.0%
Investment Grade Fixed Income Funds	-	0.0%	2,415,917	4.4%	8,432,526	13.1%
Non-Investment Grade Fixed Income Funds	-	0.0%	2,492,888	4.5%	2,947,343	4.6%
<b>Total</b>	<b>\$ 20,667,890</b>	<b>100.0%</b>	<b>\$ 55,493,838</b>	<b>100.0%</b>	<b>\$ 64,456,433</b>	<b>100.0%</b>

Investment Type	MFS Age-Based Diversified Portfolios (Continued)					
	8-9 Years		10-11 Years		12-13 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 41,828,401	54.1%	\$ 46,128,040	49.6%	\$ 47,379,818	42.6%
International Equity Funds	13,328,475	17.2%	12,458,209	13.4%	12,751,698	11.5%
Alternative Investment Funds	1,557,139	2.0%	952,607	1.0%	-	0.0%
Investment Grade Fixed Income Funds	17,069,315	22.1%	25,158,249	27.0%	40,786,422	36.7%
Non-Investment Grade Fixed Income Funds	3,593,672	4.6%	4,397,487	4.7%	5,333,012	4.8%
Cash Allocation Account <sup>(1)</sup>	-	0.0%	4,022,293	4.3%	4,878,073	4.4%
<b>Total</b>	<b>\$ 77,377,002</b>	<b>100.0%</b>	<b>\$ 93,116,885</b>	<b>100.0%</b>	<b>\$ 111,129,023</b>	<b>100.0%</b>

Investment Type	MFS Age-Based Diversified Portfolios (Continued)					
	14-15 Years		16 Years		17 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 45,678,098	34.6%	\$ 21,141,057	28.2%	\$ 17,174,961	21.8%
International Equity Funds	12,674,222	9.6%	6,072,992	8.1%	5,194,668	6.6%
Investment Grade Fixed Income Funds	61,856,286	46.8%	39,149,702	52.3%	45,606,098	57.7%
Cash Allocation Account <sup>(1)</sup>	11,830,626	9.0%	8,530,833	11.4%	10,947,079	13.9%
<b>Total</b>	<b>\$ 132,039,232</b>	<b>100.0%</b>	<b>\$ 74,894,584</b>	<b>100.0%</b>	<b>\$ 78,922,806</b>	<b>100.0%</b>

Investment Type	MFS Age-Based Diversified Portfolios (Continued)		Other MFS Portfolios			
	18+		Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 43,128,464	17.4%	\$ 173,533,857	66.1%	\$ -	0.0%
International Equity Funds	13,766,139	5.5%	76,590,570	29.1%	-	0.0%
Alternative Investment Funds	-	0.0%	12,645,014	4.8%	-	0.0%
Investment Grade Fixed Income Funds	144,861,549	58.4%	-	0.0%	30,060,592	68.9%
Non-Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	13,588,494	31.1%
Cash Allocation Account <sup>(1)</sup>	46,338,668	18.7%	-	0.0%	-	0.0%
<b>Total</b>	<b>\$ 248,094,820</b>	<b>100.0%</b>	<b>\$ 262,769,441</b>	<b>100.0%</b>	<b>\$ 43,649,086</b>	<b>100.0%</b>

Investment Type	Other MFS Portfolios (Continued)					
	Value		Research International		Conservative Mixed Asset	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 85,941,623	100.0%	\$ -	0.0%	\$ 2,909,835	17.4%
International Equity Funds	-	0.0%	53,085,041	100.0%	930,974	5.5%
Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	9,815,790	58.4%
Cash Allocation Account <sup>(1)</sup>	-	0.0%	-	0.0%	3,142,137	18.7%
<b>Total</b>	<b>\$ 85,941,623</b>	<b>100.0%</b>	<b>\$ 53,085,041</b>	<b>100.0%</b>	<b>\$ 16,798,736</b>	<b>100.0%</b>

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



**NextGen 529™**

Notes to Financial Statements

June 30, 2020

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

Investment Type	Other MFS Portfolios (Continued)	
	Global Equity	
	Amount	%
Mixed Asset Funds	\$ 1,122,112	100.0%
<b>Total</b>	<b>\$ 1,122,112</b>	<b>100.0%</b>

Investment Type	American Century Portfolio Inflation-Adjusted Bond		Lord Abbett Portfolio Total Return		MainStay Winslow Portfolio Large Cap Growth	
	Amount	%	Amount	%	Amount	%
	Domestic Equity Funds	\$ -	0.0%	\$ -	0.0%	\$ 122,407,447
Investment Grade Fixed Income Funds	18,341,651	100.0%	55,408,963	100.0%	-	0.0%
<b>Total</b>	<b>\$ 18,341,651</b>	<b>100.0%</b>	<b>\$ 55,408,963</b>	<b>100.0%</b>	<b>\$ 122,407,447</b>	<b>100.0%</b>

Investment Type	Neuberger Berman Portfolio International Equity		Principal Plus Portfolio		NextGen Savings Portfolio	
	Amount	%	Amount	%	Amount	%
	International Equity Funds	\$ 36,574,201	100.0%	\$ -	0.0%	\$ -
Guaranteed Interest Account	-	0.0%	416,191,336	100.0%	-	0.0%
Bank Deposit Accounts	-	0.0%	-	0.0%	177,534,788	100.0%
<b>Total</b>	<b>\$ 36,574,201</b>	<b>100.0%</b>	<b>\$ 416,191,336</b>	<b>100.0%</b>	<b>\$ 177,534,788</b>	<b>100.0%</b>

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

Investment Type	NextGen Totals	
	Amount	%
Domestic Equity Funds	\$ 3,622,095,191	32.6%
International Equity Funds	1,729,350,587	15.6%
Alternative Investment Funds	301,966,236	2.7%
Investment Grade Fixed Income Funds	2,980,630,010	26.9%
Non-Investment Grade Fixed Income Funds	299,485,894	2.7%
Mixed Asset Funds	940,696,843	8.5%
Cash Allocation Account <sup>(1)</sup>	628,072,219	5.7%
Guaranteed Interest Account	416,191,336	3.7%
Bank Deposit Accounts	177,534,788	1.6%
<b>Total</b>	<b>\$ 11,096,023,104</b>	<b>100.0%</b>

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

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

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

Portfolio	Net Unrealized Gain (Loss) on Investments	Net Realized Gain (Loss) on Investments Sold	Net Appreciation (Depreciation) in Fair Value of Investments
BlackRock Age-Based 0-1 Year Portfolio	\$ (1,737,542)	\$ 1,251,684	\$ (485,858)
BlackRock Age-Based 2-4 Years Portfolio	(2,995,051)	(1,223,947)	(4,218,998)
BlackRock Age-Based 5-7 Years Portfolio	374,193	(2,119,410)	(1,745,217)
BlackRock Age-Based 8-11 Years Portfolio	(2,268,808)	3,802,714	1,533,906
BlackRock Age-Based 12-13 Years Portfolio	(133,658)	4,854,717	4,721,059
BlackRock Age-Based 14-15 Years Portfolio	2,035,495	5,625,583	7,661,078
BlackRock Age-Based 16 Years Portfolio	4,357,574	(715,369)	3,642,205
BlackRock Age-Based 17 Years Portfolio	(1,509,109)	5,637,764	4,128,655
BlackRock Age-Based 18 Years Portfolio	1,472,986	(222,084)	1,250,902
BlackRock Age-Based 19+ Years Portfolio	(147,644)	1,087,949	940,305
BlackRock 100% Equity Portfolio	(25,547,547)	7,021,373	(18,526,174)
BlackRock 75% Equity Portfolio	(8,102,112)	1,628,020	(6,474,092)
BlackRock Fixed Income Portfolio	910,314	(92,914)	817,400
BlackRock Advantage Large Cap Core Portfolio	3,796,067	(2,149,822)	1,646,245
BlackRock Advantage Large Cap Growth Portfolio	17,408,082	1,335,983	18,744,065
BlackRock Global Allocation Portfolio	19,058,350	(13,849,170)	5,209,180
BlackRock Equity Dividend Portfolio	(22,073,059)	(3,594,042)	(25,667,101)
BlackRock Balanced Portfolio	(683,522)	492,669	(190,853)
BlackRock Equity Index Portfolio	4,963,338	1,789,667	6,753,005
iShares Age-Based 0-1 Year Portfolio <sup>(1)</sup>	(8,488,960)	11,561,492	3,072,532
iShares Age-Based 2-4 Years Portfolio <sup>(1)</sup>	679,212	(377,132)	302,080
iShares Age-Based 5-7 Years Portfolio <sup>(1)</sup>	(118,463)	8,939,688	8,821,225
iShares Age-Based 8-11 Years Portfolio <sup>(1)</sup>	4,530,155	6,395,790	10,925,945
iShares Age-Based 12-13 Years Portfolio <sup>(1)</sup>	(4,542,784)	13,059,962	8,517,178
iShares Age-Based 14-15 Years Portfolio <sup>(1)</sup>	(2,091,039)	11,147,028	9,055,989
iShares Age-Based 16 Years Portfolio <sup>(1)</sup>	2,412,703	174,014	2,586,717
iShares Age-Based 17 Years Portfolio <sup>(1)</sup>	(3,650,257)	7,241,338	3,591,081
iShares Age-Based 18 Years Portfolio <sup>(1)</sup>	941,613	189,895	1,131,508
iShares Age-Based 19+ Years Portfolio <sup>(1)</sup>	969,661	655,109	1,624,770
iShares Diversified Equity Portfolio <sup>(1)</sup>	(10,058,782)	11,677,074	1,618,292
iShares Diversified Fixed Income Portfolio <sup>(1)</sup>	1,707,524	608,396	2,315,920
iShares Core Conservative Allocation Portfolio <sup>(1)</sup>	220,976	610,759	831,735
iShares Core Growth Allocation Portfolio <sup>(1)</sup>	(170,758)	2,145,287	1,974,529
iShares Core Moderate Allocation Portfolio <sup>(1)</sup>	772,965	603,449	1,376,414
iShares Balanced Portfolio <sup>(1)</sup>	475,353	574,497	1,049,850
iShares Core MSCI USA ESG Select Portfolio <sup>(1)</sup>	599,268	(27,957)	571,311
iShares Core MSCI EAFE Portfolio <sup>(1)</sup>	(22,209)	(3,696)	(25,905)
iShares Core MSCI EM Portfolio <sup>(1)</sup>	(16,085)	(488)	(16,573)
iShares TIPS Bond Portfolio <sup>(1)</sup>	23,458	6,010	29,468

<sup>(1)</sup> As disclosed in Note 2(b), the iShares Portfolios invest in units of participation in a series of Master Trusts. Dividends and interest attributable to investments held in the Master Trusts are paid to the Master Trusts, rather than to the iShares Portfolios, and increase the net asset value per unit, which could result in net appreciation in the value of the investments in the iShares Portfolios.

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

Portfolio	Net Unrealized Gain (Loss) on Investments	Net Realized Gain (Loss) on Investments Sold	Net Appreciation (Depreciation) in Fair Value of Investments
Franklin Templeton Age-Based 0-6 Years Portfolio	\$ (6,049,345)	\$ 5,588,428	\$ (460,917)
Franklin Templeton Age-Based 7-8 Years Portfolio	(897,671)	(1,324,219)	(2,221,890)
Franklin Templeton Age-Based 9-10 Years Portfolio	2,385,004	(2,865,542)	(480,538)
Franklin Templeton Age-Based 11-12 Years Portfolio	2,857,778	(3,678,768)	(820,990)
Franklin Templeton Age-Based 13-14 Years Portfolio	3,387,510	(4,061,674)	(674,164)
Franklin Templeton Age-Based 15 Years Portfolio	305,772	(1,132,372)	(826,600)
Franklin Templeton Age-Based 16 Years Portfolio	1,032,352	(1,541,923)	(509,571)
Franklin Templeton Age-Based 17 Years Portfolio	1,155,669	(2,574,316)	(1,418,647)
Franklin Templeton Age-Based 18 Years Portfolio	240,022	(323,981)	(83,959)
Franklin Templeton Age-Based 19 Years Portfolio	603,996	(1,616,898)	(1,012,902)
Franklin Templeton Age-Based 20+ Years Portfolio	(542,337)	(1,705,089)	(2,247,426)
Franklin Templeton Growth Portfolio	(1,971,886)	(1,229,956)	(3,201,842)
Franklin Templeton Growth and Income Portfolio	1,029,059	(2,654,478)	(1,625,419)
Franklin Templeton Balanced Portfolio	1,228,005	(1,597,236)	(369,231)
Franklin Templeton Global Bond Portfolio	(2,281,585)	(1,078,258)	(3,359,843)
Franklin Templeton Mutual Shares Portfolio	(4,873,022)	(444,560)	(5,317,582)
Franklin Templeton Small Cap Value Portfolio	(5,549,407)	(495,451)	(6,044,858)
Franklin Templeton Small-Mid Cap Growth Portfolio	3,544,749	(349,868)	3,194,881
MFS Age-Based 0-2 Years Portfolio	(3,787,304)	4,230,908	443,604
MFS Age-Based 3-5 Years Portfolio	(2,659,523)	(914,696)	(3,574,219)
MFS Age-Based 6-7 Years Portfolio	(4,149,108)	5,589,065	1,439,957
MFS Age-Based 8-9 Years Portfolio	(1,282,379)	(662,220)	(1,944,599)
MFS Age-Based 10-11 Years Portfolio	(1,133,162)	2,546,435	1,413,273
MFS Age-Based 12-13 Years Portfolio	535,429	(625,461)	(90,032)
MFS Age-Based 14-15 Years Portfolio	2,196,161	613,531	2,809,692
MFS Age-Based 16 Years Portfolio	1,449,854	230,800	1,680,654
MFS Age-Based 17 Years Portfolio	1,627,201	368,693	1,995,894
MFS Age-Based 18+ Years Portfolio	5,502,794	806,960	6,309,754
MFS Equity Portfolio	(12,123,793)	1,654,758	(10,469,035)
MFS Fixed Income Portfolio	764,343	106,072	870,415
MFS Value Portfolio	(9,103,866)	2,290,395	(6,813,471)
MFS Research International Portfolio	(261,434)	278,680	17,246
MFS Conservative Mixed Asset Portfolio	379,405	43,397	422,802
MFS Global Equity Portfolio	36,474	(75,867)	(39,393)
American Century Inflation-Adjusted Bond Portfolio	749,894	(50,792)	699,102
Lord Abbett Total Return Portfolio	1,343,375	(30,499)	1,312,876
MainStay Winslow Large Cap Growth Portfolio	10,528,290	111,957	10,640,247
Neuberger Berman International Equity Portfolio	(893,843)	867,609	(26,234)
Principal Plus Portfolio	-	-	-
NextGen Savings Portfolio	-	-	-
<b>Total</b>	<b>\$ (41,324,631)</b>	<b>\$ 80,035,444</b>	<b>\$ 38,710,813</b>

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

**NOTE 4: INVESTMENTS (Continued)**

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

The following table calculates the net appreciation (depreciation) in the fair value of investments during the year ended June 30, 2020:

Portfolio	Value at End of the Year	Less Cost of Investments Purchased During the Year	Plus Proceeds of Investments Sold During the Year	Less Value at Beginning of the Year	Net Appreciation (Depreciation) in Fair Value of Investments
BlackRock Age-Based 0-1 Year Portfolio	\$ 45,000,460	\$ (47,048,307)	\$ 143,965,171	\$ (142,403,182)	\$ (485,858)
BlackRock Age-Based 2-4 Years Portfolio	166,478,897	(202,889,309)	32,191,414	-	(4,218,998)
BlackRock Age Based 5-7 Years Portfolio	284,953,775	(137,813,533)	204,777,665	(353,663,124)	(1,745,217)
BlackRock Age-Based 8-11 Years Portfolio	543,458,360	(330,735,540)	167,158,233	(378,347,147)	1,533,906
BlackRock Age-Based 12-13 Years Portfolio	333,951,393	(197,919,563)	336,410,158	(467,720,929)	4,721,059
BlackRock Age-Based 14-15 Years Portfolio	380,082,164	(254,777,503)	468,245,040	(585,888,623)	7,661,078
BlackRock Age-Based 16 Years Portfolio	214,422,244	(268,117,364)	57,337,325	-	3,642,205
BlackRock Age-Based 17 Years Portfolio	213,131,924	(176,049,555)	491,454,640	(524,408,354)	4,128,655
BlackRock Age-Based 18 Years Portfolio	185,378,813	(224,650,020)	40,522,109	-	1,250,902
BlackRock Age-Based 19+ Years Portfolio	455,001,012	(318,553,950)	136,573,752	(272,080,509)	940,305
BlackRock 100% Equity Portfolio	445,504,657	(118,368,811)	131,245,111	(476,907,131)	(18,526,174)
BlackRock 75% Equity Portfolio	277,968,785	(83,533,369)	100,917,480	(301,826,988)	(6,474,092)
BlackRock Fixed Income Portfolio	119,962,397	(52,987,550)	48,777,215	(114,934,662)	817,400
BlackRock Advantage Large Cap Core Portfolio	85,629,721	(16,286,462)	13,785,637	(81,482,651)	1,646,245
BlackRock Advantage Large Cap Growth Portfolio	140,575,978	(22,849,785)	15,723,139	(114,705,267)	18,744,065
BlackRock Global Allocation Portfolio	788,479,644	(90,407,961)	159,773,049	(852,635,552)	5,209,180
BlackRock Equity Dividend Portfolio	136,856,795	(40,085,906)	22,721,700	(145,159,690)	(25,667,101)
BlackRock Balanced Portfolio	63,595,950	(25,392,846)	15,464,510	(53,858,467)	(190,853)
BlackRock Equity Index Portfolio	155,288,817	(37,418,260)	4,463,653	(115,581,205)	6,753,005
iShares Age-Based 0-1 Year Portfolio	38,729,529	(21,708,291)	108,005,555	(121,954,261)	3,072,532
iShares Age-Based 2-4 Years Portfolio	151,487,689	(168,035,687)	16,850,078	-	302,080
iShares Age Based 5-7 Years Portfolio	202,822,325	(54,756,926)	81,078,537	(220,322,711)	8,821,225
iShares Age-Based 8-11 Years Portfolio	262,518,315	(123,376,505)	28,993,284	(157,209,149)	10,925,945
iShares Age-Based 12-13 Years Portfolio	138,586,934	(52,800,857)	88,926,460	(166,195,359)	8,517,178
iShares Age-Based 14-15 Years Portfolio	137,103,569	(56,879,350)	95,777,480	(166,945,710)	9,055,989
iShares Age-Based 16 Years Portfolio	70,421,668	(89,836,114)	22,001,163	-	2,586,717
iShares Age-Based 17 Years Portfolio	60,941,259	(43,473,174)	93,286,880	(107,163,884)	3,591,081
iShares Age-Based 18 Years Portfolio	47,563,841	(64,729,126)	18,296,793	-	1,131,508
iShares Age-Based 19+ Years Portfolio	79,432,652	(62,042,212)	12,849,514	(28,615,184)	1,624,770
iShares Diversified Equity Portfolio	363,592,947	(60,240,282)	41,608,870	(343,343,243)	1,618,292
iShares Diversified Fixed Income Portfolio	59,908,240	(18,372,960)	7,115,972	(46,335,332)	2,315,920
iShares Core Conservative Allocation Portfolio	15,372,962	(5,170,354)	4,122,332	(13,493,205)	831,735
iShares Core Growth Allocation Portfolio	59,772,418	(12,039,989)	9,470,871	(55,228,771)	1,974,529
iShares Core Moderate Allocation Portfolio	31,619,615	(8,451,726)	5,636,846	(27,428,321)	1,376,414
iShares Balanced Portfolio	44,330,092	(33,527,616)	1,868,436	(11,621,062)	1,049,850
iShares Core MSCI USA ESG Select Portfolio	4,887,644	(6,225,740)	1,909,407	-	571,311
iShares Core MSCI EAFE Portfolio	424,397	(468,643)	18,341	-	(25,905)
iShares Core MSCI EM Portfolio	544,586	(572,114)	10,955	-	(16,573)
iShares Core TIPS Bond Portfolio	793,702	(886,632)	122,398	-	29,468
Franklin Templeton Age-Based 0-6 Years Portfolio	90,526,965	(76,509,783)	180,859,109	(195,337,208)	(460,917)
Franklin Templeton Age-Based 7-8 Years Portfolio	81,407,774	(107,713,374)	24,083,710	-	(2,221,890)
Franklin Templeton Age-Based 9-10 Years Portfolio	109,180,827	(67,247,537)	72,558,978	(114,972,806)	(480,538)
Franklin Templeton Age Based 11-12 Years Portfolio	144,257,142	(86,263,956)	98,762,898	(157,577,074)	(820,990)
Franklin Templeton Age-Based 13-14 Years Portfolio	193,922,116	(115,355,170)	129,556,858	(208,797,968)	(674,164)
Franklin Templeton Age Based 15 Years Portfolio	109,900,838	(149,934,909)	39,207,471	-	(826,600)
Franklin Templeton Age Based 16 Years Portfolio	122,886,650	(125,637,190)	237,127,446	(234,886,477)	(509,571)
Franklin Templeton Age-Based 17 Years Portfolio	117,010,352	(122,129,805)	243,458,491	(239,757,685)	(1,418,647)
Franklin Templeton Age-Based 18 Years Portfolio	115,887,600	(146,240,951)	30,269,392	-	(83,959)
Franklin Templeton Age Based 19 Years Portfolio	90,628,808	(86,670,600)	128,473,380	(133,444,490)	(1,012,902)
Franklin Templeton Age-Based 20+ Years Portfolio	178,085,938	(130,345,457)	61,785,568	(111,773,475)	(2,247,426)

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

Portfolio	Value at End of the Year	Less Cost of Investments Purchased During the Year	Plus Proceeds of Investments Sold During the Year	Less Value at Beginning of the Year	Net Appreciation (Depreciation) in Fair Value of Investments
Franklin Templeton Growth Portfolio	\$ 189,356,843	\$ (87,268,418)	\$ 100,566,782	\$ (205,857,049)	\$ (3,201,842)
Franklin Templeton Growth and Income Portfolio	231,021,407	(114,792,970)	127,820,284	(245,674,140)	(1,625,419)
Franklin Templeton Balanced Portfolio	112,989,605	(60,124,786)	64,588,673	(117,822,723)	(369,231)
Franklin Templeton Global Bond Portfolio	25,976,655	(4,345,883)	5,872,238	(30,862,853)	(3,359,843)
Franklin Templeton Mutual Shares Portfolio	18,833,394	(3,964,020)	4,316,584	(24,503,540)	(5,317,582)
Franklin Templeton Small Cap Value Portfolio	37,595,252	(5,875,782)	6,569,003	(44,333,331)	(6,044,858)
Franklin Templeton Small-Mid Cap Growth Portfolio	73,961,830	(17,341,490)	10,931,372	(64,356,831)	3,194,881
MFS Age-Based 0-2 Years Portfolio	20,667,890	(11,413,082)	74,867,031	(83,678,235)	443,604
MFS Age-Based 3-5 Years Portfolio	55,493,838	(73,179,827)	14,111,770	-	(3,574,219)
MFS Age-Based 6-7 Years Portfolio	64,456,433	(28,994,039)	152,260,751	(186,283,188)	1,439,957
MFS Age-Based 8-9 Years Portfolio	77,377,002	(99,667,474)	20,345,873	-	(1,944,599)
MFS Age-Based 10-11 Years Portfolio	93,116,885	(38,351,669)	107,953,017	(161,304,960)	1,413,273
MFS Age-Based 12-13 Years Portfolio	111,129,023	(142,750,473)	31,531,418	-	(90,032)
MFS Age-Based 14-15 Years Portfolio	132,039,232	(48,607,423)	51,626,161	(132,248,278)	2,809,692
MFS Age Based 16 Years Portfolio	74,894,584	(39,538,908)	40,904,892	(74,579,914)	1,680,654
MFS Age Based 17 Years Portfolio	78,922,806	(34,925,835)	36,816,958	(78,818,035)	1,995,894
MFS Age-Based 18+ Years Portfolio	248,094,820	(68,320,056)	47,286,497	(220,751,507)	6,309,754
MFS Equity Portfolio	262,769,441	(38,888,698)	57,393,758	(291,743,536)	(10,469,035)
MFS Fixed Income Portfolio	43,649,086	(11,567,260)	8,822,227	(40,033,638)	870,415
MFS Value Portfolio	85,941,623	(13,091,382)	12,421,632	(92,085,344)	(6,813,471)
MFS Research International Portfolio	53,085,041	(5,326,049)	8,432,380	(56,174,126)	17,246
MFS Conservative Mixed Asset Portfolio	16,798,736	(6,657,769)	3,985,475	(13,703,640)	422,802
MFS Global Equity Portfolio	1,122,112	(1,477,458)	315,953	-	(39,393)
American Century Inflation-Adjusted Bond Portfolio	18,341,651	(3,277,072)	3,058,974	(17,424,451)	699,102
Lord Abbett Total Return Portfolio	55,408,963	(7,929,825)	9,312,268	(55,478,530)	1,312,876
MainStay Winslow Large Cap Growth Portfolio	122,407,447	(27,575,565)	14,750,556	(98,942,191)	10,640,247
Neuberger Berman International Equity Portfolio	36,574,201	(4,369,987)	7,941,889	(40,172,337)	(26,234)
Principal Plus Portfolio	416,191,336	(109,517,419)	75,732,393	(382,406,310)	-
NextGen Savings Portfolio	177,534,788	(91,694,370)	22,787,477	(108,627,895)	-
<b>Total</b>	<b>\$ 11,096,023,104</b>	<b>\$ (5,944,363,613)</b>	<b>\$ 5,598,924,760</b>	<b>\$ (10,711,873,438)</b>	<b>\$ 38,710,813</b>

**(c) Investment Risk Disclosures**

The Program's investments are exposed to various risks, including, but not limited to, interest rate, market and credit risk. It is at least reasonably possible that exposure to such risks could result in changes in fair values that could occur in the near term, and the changes could materially affect participant balances and amounts reported in the Program's Basic Financial Statements. GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and GASB Statement No. 59, *Financial Instruments Omnibus*, require that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

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

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Portfolios are exposed to credit risk primarily through investments in bond mutual funds and bond ETFs. The Principal Plus Portfolio and the Cash Allocation Account may also be exposed to credit risk. None of the mutual funds or ETFs in which the Portfolios invest are rated by a nationally recognized statistical rating organization ("NRSRO") except for the iShares 1-3 Year Treasury Bond ETF, the iShares iBoxx \$ High Yield Corporate Bond ETF, the iShares Core U.S. Aggregate Bond ETF, iShares TIPs Bond ETF, iShares 20+ Year Treasury Bond ETF and the iShares Short Treasury Bond ETF, which carry Standard and Poor's ratings of AA+f, B+f, A+f, AA+f, AA+f, and AA+f, respectively, at June 30, 2020. 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(d).

Custodial Credit Risk

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

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 may not be fully covered by depository insurance.

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

Concentration of Credit Risk

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

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, 2020, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.34 years to 25.93 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.

**NOTE 4: INVESTMENTS (Continued)**

**(d) Cash Allocation Account**

The following summarizes the investments by type in the Cash Allocation Account as of June 30, 2020, as well as the weighted average maturity and credit quality ratings.

Investment Type	Value <sup>(1)</sup>	Weighted Average Maturity (Days)	Weighted Average Days to Interest Rate Reset Date	S&P Rating	Moody's Rating
Certificates of Deposit	\$ 39,021,739	81.83	54.45	A-1 to A-1+	P-1
Certificates of Deposit - Yankee	146,550,271	148.31	86.92	A-1 to A-1+	P-1 to (P)P-1
Commercial Paper	397,079,377	89.75	69.86	A-2 to A-1+	P-3 to P-1
Corporate Notes	45,327,596	163.91	115.79	A to AA+	A1 to Aa1
Municipal Variable Rate Demand Notes	11,835,000	6,772.74	1.51	NR to A-1	NR to VMIG1
<b>Total</b>	<b>\$ 639,813,982</b>				

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

**NOTE 5: COVID-19 DISCLOSURE**

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, account owner savings behavior or the volume of withdrawals due to uncertainties surrounding the disease and the duration of its outbreak.



## Combining Statements



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## Independent Auditor's Report on the Combining Statements

The Board of Directors  
Finance Authority of Maine  
Augusta, Maine

We have audited the accompanying Combining Statements of Fiduciary Net Position and Combining Statements of Changes in Fiduciary Net Position (the "Combining Statements") as of and for the year ended June 30, 2020, and the related Notes to the Combining Statements. The Combining Statements present balances and transactions attributable to each Portfolio offered to participants in the Maine Education Savings Program, also known as NextGen or NextGen 529 (the "Program"), for purposes of additional analysis and are not a required part of the basic financial statements of the Program.

### Management's Responsibility for the Combining Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combining Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combining Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Combining Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Combining Statements.

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

### Opinion

In our opinion, the Combining Statements referred to above present fairly, in all material respects, the fiduciary net position and changes therein of each Portfolio offered to participants in the Program as of June 30, 2020, and for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Report on the Basic Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Program as of and for the year ended June 30, 2020, and our report thereon dated October 1, 2020, expresses an unmodified opinion on those financial statements.

  
Certified Public Accountants

October 1, 2020  
Little Rock, Arkansas

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**NextGen 529™**

Notes to Combining Statements

June 30, 2020

The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position included on pages 36 through 76 detail balances and activities attributable to each Portfolio offered under NextGen 529 (the “Program”) during the year ended June 30, 2020, as well as units outstanding, net asset value per unit and one year average returns for each unit class. Collectively, these statements are referred to as “the Combining Statements.” Notes to Combining Statements presented below provide additional explanatory information about certain information included in the Combining Statements. These Notes to Combining Statements and Notes to Financial Statements presented on pages 10 through 27 are essential to obtaining an understanding of the Program, the Portfolios and information presented in the Combining Statements.

**NOTE 1: UNITS OUTSTANDING**

Units outstanding have been rounded to the nearest whole share.

**NOTE 2: NET ASSET VALUE PER UNIT**

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

**NOTE 3: PORTFOLIO CHANGES**

Effective October 28, 2019, the Program increased the number of age bands within certain Age-Based Diversified Portfolio Options. In some instances, existing portfolios were renamed and a portion of the assets were transferred out to new portfolios. In other instances, assets were transferred between existing portfolios which were renamed.

The following table summarizes transfers between Portfolios.

Transfer Out	Transfer In	Amount Transferred
BlackRock Age-Based 0-3 Years Portfolio	BlackRock Age-Based 2-4 Years Portfolio	\$ 82,859,886
BlackRock Age-Based 4-7 Years Portfolio	BlackRock Age-Based 2-4 Years Portfolio	\$ 65,192,002
BlackRock Age-Based 11-13 Years Portfolio	BlackRock Age-Based 8-11 Years Portfolio	\$ 138,181,698
BlackRock Age-Based 14-16 Years Portfolio	BlackRock Age-Based 16 Years Portfolio	\$ 208,116,253
BlackRock Age-Based 17-19 Years Portfolio	BlackRock Age-Based 18 Years Portfolio	\$ 180,989,202
BlackRock Age-Based 17-19 Years Portfolio	BlackRock Age-Based 19+ Years Portfolio	\$ 140,351,102
iShares Age-Based 0-3 Years Portfolio	iShares Age-Based 2-4 Years Portfolio	\$ 86,784,323
iShares Age-Based 4-7 Years Portfolio	iShares Age-Based 2-4 Years Portfolio	\$ 54,649,628
iShares Age-Based 11-13 Years Portfolio	iShares Age-Based 8-11 Years Portfolio	\$ 58,978,443
iShares Age-Based 14-16 Years Portfolio	iShares Age-Based 16 Years Portfolio	\$ 60,294,220
iShares Age-Based 17-19 Years Portfolio	iShares Age-Based 18 Years Portfolio	\$ 40,248,636
iShares Age-Based 17-19 Years Portfolio	iShares Age-Based 19+ Years Portfolio	\$ 27,463,296
Franklin Templeton Age-Based 0-8 Years Portfolio	Franklin Templeton Age-Based 7-8 Years Portfolio	\$ 87,283,198
Franklin Templeton Age-Based 15-16 Years Portfolio	Franklin Templeton Age-Based 15 Years Portfolio	\$ 117,578,735
Franklin Templeton Age-Based 17-18 Years Portfolio	Franklin Templeton Age-Based 18 Years Portfolio	\$ 113,990,241
Franklin Templeton Age-Based 19-20 Years Portfolio	Franklin Templeton Age-Based 20+ Years Portfolio	\$ 54,200,558
MFS Age-Based 0-5 Years Portfolio	MFS Age-Based 3-5 Years Portfolio	\$ 59,705,731
MFS Age-Based 6-10 Years Portfolio	MFS Age-Based 8-9 Years Portfolio	\$ 78,644,540
MFS Age-Based 6-10 Years Portfolio	MFS Age-Based 10-11 Years Portfolio	\$ 43,303,137
MFS Age-Based 11-13 Years Portfolio	MFS Age-Based 12-13 Years Portfolio	\$ 115,389,770

In addition, the Program implemented a change in investment strategy with respect to matching grants resulting in matching grant funds associated with beneficiaries ages fifteen and younger being transferred to the iShares Balanced Portfolio from the Principal Plus Portfolio. This transfer totaled \$22,487,639.

**NOTE 3: PORTFOLIO CHANGES (Continued)**

These transfer between Portfolios are included in exchanges in and exchanges out in the Combining Statements. In addition, for purposes of presentation in the Combining Statements, the beginning net assets of the revised Portfolios listed in the table on the preceding page are the prior year balances of ending net assets of the old Portfolios.

The following Portfolios experienced name changes:

Old Portfolio Name	Revised Portfolio Name
BlackRock Age-Based 0-3 Years Portfolio	BlackRock Age-Based 0-1 Year Portfolio
BlackRock Age-Based 4-7 Years Portfolio	BlackRock Age-Based 5-7 Years Portfolio
BlackRock Age-Based 8-10 Years Portfolio	BlackRock Age-Based 8-11 Years Portfolio
BlackRock Age-Based 11-13 Years Portfolio	BlackRock Age-Based 12-13 Years Portfolio
BlackRock Age-Based 14-16 Years Portfolio	BlackRock Age-Based 14-15 Years Portfolio
BlackRock Age-Based 17-19 Years Portfolio	BlackRock Age-Based 17 Years Portfolio
BlackRock Age-Based 20+ Years Portfolio	BlackRock Age-Based 19+ Years Portfolio
iShares Age-Based 0-3 Years Portfolio	iShares Age-Based 0-1 Year Portfolio
iShares Age-Based 4-7 Years Portfolio	iShares Age-Based 5-7 Years Portfolio
iShares Age-Based 8-10 Years Portfolio	iShares Age-Based 8-11 Years Portfolio
iShares Age-Based 11-13 Years Portfolio	iShares Age-Based 12-13 Years Portfolio
iShares Age-Based 14-16 Years Portfolio	iShares Age-Based 14-15 Years Portfolio
iShares Age-Based 17-19 Years Portfolio	iShares Age-Based 17 Years Portfolio
iShares Age-Based 20+ Years Portfolio	iShares Age-Based 19+ Years Portfolio
Franklin Templeton Age-Based 0-8 Years Portfolio	Franklin Templeton Age-Based 0-6 Years Portfolio
Franklin Templeton Age-Based 15-16 Years Portfolio	Franklin Templeton Age-Based 16 Years Portfolio
Franklin Templeton Age-Based 17-18 Years Portfolio	Franklin Templeton Age-Based 17 Years Portfolio
Franklin Templeton Age-Based 19-20 Years Portfolio	Franklin Templeton Age-Based 19 Years Portfolio
Franklin Templeton Age-Based 21+ Years Portfolio	Franklin Templeton Age-Based 20+ Years Portfolio
MFS Age-Based 0-5 Years Portfolio	MFS Age-Based 0-2 Years Portfolio
MFS Age-Based 6-10 Years Portfolio	MFS Age-Based 6-7 Years Portfolio
MFS Age-Based 11-13 Years Portfolio	MFS Age-Based 10-11 Years Portfolio

**NOTE 4: ONE YEAR AVERAGE RETURNS**

One year average annual return amounts include any applicable Management Fee or Maine Administration Fee and are based on the net asset value per unit for the period from July 1, 2019 to June 30, 2020. Average annual return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. Cumulative total return reflects the actual change in value of an investment over a given period. Average annual total return smoothes out variations in performance; it is not the same as actual year-by-year results. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

**NOTE 5: UNDERLYING INVESTMENT EXPENSE**

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

**NOTE 6: 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. Prior to June 30, 2020, C Units were automatically converted to A Units after five years from their respective dates of purchase. Effective June 30, 2020, 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 7: COVID-19 DISCLOSURE**

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, account owner savings behavior or the volume of withdrawals due to uncertainties surrounding the disease and the duration of its outbreak.

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**NextGen 529™**

Combining Statements of Fiduciary Net Position – Summary Totals

June 30, 2020

	<u>Total</u>	<u>BlackRock Portfolios</u>	<u>Franklin Templeton Portfolios</u>	<u>MFS Portfolios</u>
<b>ASSETS</b>				
Investments	\$ 11,096,023,104	\$ 6,806,576,170	\$ 2,043,429,996	\$ 1,419,558,552
Cash and cash equivalents	13,507,561	7,690,899	3,226,153	1,490,506
Receivable for securities sold	5,979,213	2,673,474	2,316,357	856,422
Accrued investment income	18,039	11,554	3,908	2,577
<b>Total Assets</b>	<u>11,115,527,917</u>	<u>6,816,952,097</u>	<u>2,048,976,414</u>	<u>1,421,908,057</u>
<b>LIABILITIES</b>				
Payable for securities purchased	5,955,586	3,457,527	1,152,914	619,314
Withdrawals payable	13,531,184	6,906,844	4,389,595	1,727,613
Payable for accrued expenses	2,506,127	1,647,722	375,286	295,940
<b>Total Liabilities</b>	<u>21,992,897</u>	<u>12,012,093</u>	<u>5,917,795</u>	<u>2,642,867</u>
<b>FIDUCIARY NET POSITION</b>	<u>\$ 11,093,535,020</u>	<u>\$ 6,804,940,004</u>	<u>\$ 2,043,058,619</u>	<u>\$ 1,419,265,190</u>

See notes to financial statements and notes to combining statements.



<b>American Century Inflation-Adjusted Bond Portfolio</b>	<b>Lord Abbett Total Return Portfolio</b>	<b>MainStay Winslow Large Cap Growth Portfolio</b>	<b>Neuberger Berman International Equity Portfolio</b>	<b>Principal Plus Portfolio</b>	<b>NextGen Savings Portfolio</b>
\$ 18,341,651	\$ 55,408,963	\$ 122,407,447	\$ 36,574,201	\$ 416,191,336	\$ 177,534,788
37,717	41,298	76,142	1,644	753,700	189,502
-	38,147	41,275	40,004	2,266	11,268
-	-	-	-	-	-
<u>18,379,368</u>	<u>55,488,408</u>	<u>122,524,864</u>	<u>36,615,849</u>	<u>416,947,302</u>	<u>177,735,558</u>
34,034	-	40,428	-	519,810	131,559
3,683	79,446	76,989	41,647	236,156	69,211
<u>3,785</u>	<u>10,632</u>	<u>26,874</u>	<u>8,045</u>	<u>137,843</u>	<u>-</u>
<u>41,502</u>	<u>90,078</u>	<u>144,291</u>	<u>49,692</u>	<u>893,809</u>	<u>200,770</u>
<u>\$ 18,337,866</u>	<u>\$ 55,398,330</u>	<u>\$ 122,380,573</u>	<u>\$ 36,566,157</u>	<u>\$ 416,053,493</u>	<u>\$ 177,534,788</u>

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios

June 30, 2020

	<b>BlackRock Age-Based 0-1 Year Portfolio</b>	<b>BlackRock Age-Based 2-4 Years Portfolio</b>	<b>BlackRock Age-Based 5-7 Years Portfolio</b>	<b>BlackRock Age-Based 8-11 Years Portfolio</b>
<b>ASSETS</b>				
Investments	\$ 45,000,460	\$ 166,478,897	\$ 284,953,775	\$ 543,458,360
Cash and cash equivalents	89,825	147,875	313,487	307,198
Receivable for securities sold	17,071	81,635	27,627	242,196
Accrued investment income	-	-	-	-
<b>Total Assets</b>	<b>45,107,356</b>	<b>166,708,407</b>	<b>285,294,889</b>	<b>544,007,754</b>
<b>LIABILITIES</b>				
Payable for securities purchased	25,573	39,482	142,466	55,252
Withdrawals payable	81,323	190,027	198,648	494,142
Accrued expenses	11,462	36,437	53,459	94,984
<b>Total Liabilities</b>	<b>118,358</b>	<b>265,946</b>	<b>394,573</b>	<b>644,378</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 44,988,998</b>	<b>\$ 166,442,461</b>	<b>\$ 284,900,316</b>	<b>\$ 543,363,376</b>
<b>UNIT INFORMATION</b>				
<b>Client Direct Series:</b>				
<b>Direct Unit Class</b>				
Net position	\$ 13,645,375	\$ 55,795,421	\$ 74,501,374	\$ 102,158,406
Units outstanding	706,303	5,545,702	6,555,982	5,412,355
Net asset value per unit	\$ 19.32	\$ 10.06	\$ 11.36	\$ 18.88
<b>H Unit Class</b>				
Net position	\$ 10,637,116	\$ 23,096,836	\$ 25,244,086	\$ 18,703,634
Units outstanding	489,773	2,295,180	2,219,960	1,313,393
Net asset value per unit	\$ 21.72	\$ 10.06	\$ 11.37	\$ 14.24
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 4,721,592	\$ 38,511,278	\$ 121,404,825	\$ 320,279,125
Units outstanding	177,845	3,835,874	10,781,135	12,926,532
Net asset value per unit	\$ 26.55	\$ 10.04	\$ 11.26	\$ 24.78
<b>C Unit Class</b>				
Net position	\$ 15,984,915	\$ 49,038,926	\$ 63,750,031	\$ 102,222,211
Units outstanding	676,907	4,909,118	5,775,066	4,673,418
Net asset value per unit	\$ 23.61	\$ 9.99	\$ 11.04	\$ 21.87

See notes to financial statements and notes to combining statements.

<b>BlackRock Age-Based 12-13 Years Portfolio</b>	<b>BlackRock Age-Based 14-15 Years Portfolio</b>	<b>BlackRock Age-Based 16 Years Portfolio</b>	<b>BlackRock Age-Based 17 Years Portfolio</b>	<b>BlackRock Age-Based 18 Years Portfolio</b>	<b>BlackRock Age-Based 19+ Years Portfolio</b>
\$ 333,951,393	\$ 380,082,164	\$ 214,422,244	\$ 213,131,924	\$ 185,378,813	\$ 455,001,012
375,204	554,625	1,021,628	769,816	385,463	113,441
192,269	686,083	108,074	5,494	-	210,628
-	534	391	1,264	1,970	6,765
<u>334,518,866</u>	<u>381,323,406</u>	<u>215,552,337</u>	<u>213,908,498</u>	<u>185,766,246</u>	<u>455,331,846</u>
79,547	2,993	354,113	539,979	182,197	5,881
487,927	1,237,714	775,589	235,330	203,267	318,188
57,637	65,113	36,665	36,038	31,471	66,026
<u>625,111</u>	<u>1,305,820</u>	<u>1,166,367</u>	<u>811,347</u>	<u>416,935</u>	<u>390,095</u>
<u>\$ 333,893,755</u>	<u>\$ 380,017,586</u>	<u>\$ 214,385,970</u>	<u>\$ 213,097,151</u>	<u>\$ 185,349,311</u>	<u>\$ 454,941,751</u>
\$ 49,672,856	\$ 44,310,967	\$ 23,450,472	\$ 19,746,142	\$ 14,185,480	\$ 30,302,868
2,699,371	2,552,060	2,255,807	1,238,908	1,390,201	2,429,293
<u>\$ 18.40</u>	<u>\$ 17.36</u>	<u>\$ 10.40</u>	<u>\$ 15.94</u>	<u>\$ 10.20</u>	<u>\$ 12.47</u>
\$ 481,263					
45,902					
<u>\$ 10.48</u>					
\$ 224,227,719	\$ 271,124,187	\$ 154,383,296	\$ 158,186,642	\$ 140,243,172	\$ 367,220,750
9,706,090	13,085,280	14,878,928	8,694,800	13,765,416	26,684,680
<u>\$ 23.10</u>	<u>\$ 20.72</u>	<u>\$ 10.38</u>	<u>\$ 18.19</u>	<u>\$ 10.19</u>	<u>\$ 13.76</u>
\$ 59,511,917	\$ 64,582,432	\$ 36,552,202	\$ 35,164,367	\$ 30,920,659	\$ 57,418,133
2,895,432	3,499,254	3,540,719	2,168,266	3,050,287	4,697,738
<u>\$ 20.55</u>	<u>\$ 18.46</u>	<u>\$ 10.32</u>	<u>\$ 16.22</u>	<u>\$ 10.14</u>	<u>\$ 12.22</u>

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	<b>BlackRock 100% Equity Portfolio</b>	<b>BlackRock 75% Equity Portfolio</b>	<b>BlackRock Fixed Income Portfolio</b>	<b>BlackRock Equity Index Portfolio</b>
<b>ASSETS</b>				
Investments	\$ 445,504,657	\$ 277,968,785	\$ 119,962,397	\$ 155,288,817
Cash and cash equivalents	138,022	12,080	82,914	119,863
Receivable for securities sold	138,572	143,503	-	11,614
Accrued investment income	-	-	630	-
<b>Total Assets</b>	<b>445,781,251</b>	<b>278,124,368</b>	<b>120,045,941</b>	<b>155,420,294</b>
<b>LIABILITIES</b>				
Payable for securities purchased	96,814	4,673	78,833	-
Withdrawals payable	179,780	150,910	4,081	131,477
Accrued expenses	66,767	50,207	17,010	8,888
<b>Total Liabilities</b>	<b>343,361</b>	<b>205,790</b>	<b>99,924</b>	<b>140,365</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 445,437,890</b>	<b>\$ 277,918,578</b>	<b>\$ 119,946,017</b>	<b>\$ 155,279,929</b>
<b>UNIT INFORMATION</b>				
<b>Client Direct Series:</b>				
<b>Direct Unit Class</b>				
Net position	\$ 81,112,540		\$ 19,979,438	\$ 155,279,929
Units outstanding	4,049,287		1,666,481	5,805,724
Net asset value per unit	\$ 20.03		\$ 11.99	\$ 26.75
<b>H Unit Class</b>				
Net position				
Units outstanding				
Net asset value per unit				
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 300,043,921	\$ 230,561,064	\$ 84,325,299	
Units outstanding	10,595,358	8,789,265	4,760,711	
Net asset value per unit	\$ 28.32	\$ 26.23	\$ 17.71	
<b>C Unit Class</b>				
Net position	\$ 64,281,429	\$ 47,357,514	\$ 15,641,280	
Units outstanding	2,546,901	2,028,007	994,732	
Net asset value per unit	\$ 25.24	\$ 23.35	\$ 15.72	

See notes to financial statements and notes to combining statements.

<b>BlackRock Balanced Portfolio</b>	<b>BlackRock Advantage Large Cap Core Portfolio</b>	<b>BlackRock Advantage Large Cap Growth Portfolio</b>	<b>BlackRock Global Allocation Portfolio</b>	<b>BlackRock Equity Dividend Portfolio</b>
\$ 63,595,950	\$ 85,629,721	\$ 140,575,978	\$ 788,479,644	\$ 136,856,795
30,763	47,929	108,190	97,806	77,019
-	18,113	-	360,908	55,914
-	-	-	-	-
<u>63,626,713</u>	<u>85,695,763</u>	<u>140,684,168</u>	<u>788,938,358</u>	<u>136,989,728</u>
17,644	-	91,226	-	54,669
13,118	66,042	16,964	458,714	78,264
-	17,616	29,208	151,779	31,316
<u>30,762</u>	<u>83,658</u>	<u>137,398</u>	<u>610,493</u>	<u>164,249</u>
<u>\$ 63,595,951</u>	<u>\$ 85,612,105</u>	<u>\$ 140,546,770</u>	<u>\$ 788,327,865</u>	<u>\$ 136,825,479</u>

\$ 63,595,951  
4,701,637  
\$ 13.53

<u>\$ 67,274,674</u>	<u>\$ 108,966,246</u>	<u>\$ 637,158,992</u>	<u>\$ 104,005,758</u>
<u>2,036,770</u>	<u>3,527,321</u>	<u>27,376,060</u>	<u>6,232,139</u>
<u>\$ 33.03</u>	<u>\$ 30.89</u>	<u>\$ 23.27</u>	<u>\$ 16.69</u>
<u>\$ 18,337,431</u>	<u>\$ 31,580,524</u>	<u>\$ 151,168,873</u>	<u>\$ 32,819,721</u>
<u>622,878</u>	<u>1,125,300</u>	<u>7,274,988</u>	<u>2,075,517</u>
<u>\$ 29.44</u>	<u>\$ 28.06</u>	<u>\$ 20.78</u>	<u>\$ 15.81</u>

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	<b>iShares Age-Based 0-1 Year Portfolio</b>	<b>iShares Age-Based 2-4 Years Portfolio</b>	<b>iShares Age-Based 5-7 Years Portfolio</b>	<b>iShares Age-Based 8-11 Years Portfolio</b>
<b>ASSETS</b>				
Investments	\$ 38,729,529	\$ 151,487,689	\$ 202,822,325	\$ 262,518,315
Cash and cash equivalents	89,101	169,539	387,886	240,221
Receivable for securities sold	30,472	99,651	11,341	26,082
Accrued investment income	-	-	-	-
<b>Total Assets</b>	<b>38,849,102</b>	<b>151,756,879</b>	<b>203,221,552</b>	<b>262,784,618</b>
<b>LIABILITIES</b>				
Payable for securities purchased	55,053	29,478	143,669	136,922
Withdrawals payable	64,519	239,712	255,558	129,380
Accrued expenses	23,128	73,344	84,023	107,660
<b>Total Liabilities</b>	<b>142,700</b>	<b>342,534</b>	<b>483,250</b>	<b>373,962</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 38,706,402</b>	<b>\$ 151,414,345</b>	<b>\$ 202,738,302</b>	<b>\$ 262,410,656</b>
<b>UNIT INFORMATION</b>				
<b>Client Direct Series:</b>				
<b>Direct Unit Class</b>				
Net position	\$ 15,993,497	\$ 65,622,709	\$ 86,505,340	\$ 107,690,649
Units outstanding	697,971	6,545,091	7,563,932	5,099,508
Net asset value per unit	\$ 22.91	\$ 10.03	\$ 11.44	\$ 21.12
<b>H Unit Class</b>				
Net position				
Units outstanding				
Net asset value per unit				
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 3,542,305	\$ 32,896,766	\$ 68,962,308	\$ 97,960,719
Units outstanding	229,641	3,289,318	6,092,458	6,608,929
Net asset value per unit	\$ 15.43	\$ 10.00	\$ 11.32	\$ 14.82
<b>C Unit Class</b>				
Net position	\$ 19,170,600	\$ 52,894,870	\$ 47,270,654	\$ 56,759,288
Units outstanding	1,326,702	5,315,550	4,259,907	4,040,863
Net asset value per unit	\$ 14.45	\$ 9.95	\$ 11.10	\$ 14.05

See notes to financial statements and notes to combining statements.

<b>iShares Age-Based 12-13 Years Portfolio</b>	<b>iShares Age-Based 14-15 Years Portfolio</b>	<b>iShares Age-Based 16 Years Portfolio</b>	<b>iShares Age-Based 17 Years Portfolio</b>	<b>iShares Age-Based 18 Years Portfolio</b>	<b>iShares Age-Based 19+ Years Portfolio</b>	<b>iShares Diversified Equity Portfolio</b>
\$ 138,586,934	\$ 137,103,569	\$ 70,421,668	\$ 60,941,259	\$ 47,563,841	\$ 79,432,652	\$ 363,592,947
249,655	573,666	191,316	110,364	146,043	215,906	197,913
-	940	-	32,384	83,716	9,799	35,151
-	-	-	-	-	-	-
<u>138,836,589</u>	<u>137,678,175</u>	<u>70,612,984</u>	<u>61,084,007</u>	<u>47,793,600</u>	<u>79,658,357</u>	<u>363,826,011</u>
126,496	402,051	113,189	78,433	32,684	166,879	117,878
123,159	172,556	78,126	64,316	197,075	58,826	115,187
62,409	61,259	34,627	29,642	25,169	38,031	151,182
<u>312,064</u>	<u>635,866</u>	<u>225,942</u>	<u>172,391</u>	<u>254,928</u>	<u>263,736</u>	<u>384,247</u>
<u>\$ 138,524,525</u>	<u>\$ 137,042,309</u>	<u>\$ 70,387,042</u>	<u>\$ 60,911,616</u>	<u>\$ 47,538,672</u>	<u>\$ 79,394,621</u>	<u>\$ 363,441,764</u>
<u>\$ 45,611,173</u>	<u>\$ 45,516,974</u>	<u>\$ 21,529,784</u>	<u>\$ 17,228,539</u>	<u>\$ 12,337,825</u>	<u>\$ 24,274,240</u>	<u>\$ 117,849,580</u>
<u>2,399,617</u>	<u>2,699,718</u>	<u>2,067,037</u>	<u>1,191,301</u>	<u>1,203,311</u>	<u>2,118,094</u>	<u>4,587,361</u>
<u>\$ 19.01</u>	<u>\$ 16.86</u>	<u>\$ 10.42</u>	<u>\$ 14.46</u>	<u>\$ 10.25</u>	<u>\$ 11.46</u>	<u>\$ 25.69</u>
<u>\$ 58,934,263</u>	<u>\$ 58,880,499</u>	<u>\$ 27,410,655</u>	<u>\$ 25,788,334</u>	<u>\$ 19,365,087</u>	<u>\$ 31,892,595</u>	<u>\$ 179,638,382</u>
<u>4,143,038</u>	<u>4,395,130</u>	<u>2,638,174</u>	<u>2,102,749</u>	<u>1,893,293</u>	<u>2,958,447</u>	<u>11,212,362</u>
<u>\$ 14.22</u>	<u>\$ 13.40</u>	<u>\$ 10.39</u>	<u>\$ 12.26</u>	<u>\$ 10.23</u>	<u>\$ 10.78</u>	<u>\$ 16.02</u>
<u>\$ 33,979,089</u>	<u>\$ 32,644,836</u>	<u>\$ 21,446,603</u>	<u>\$ 17,894,743</u>	<u>\$ 15,835,760</u>	<u>\$ 23,227,786</u>	<u>\$ 65,953,802</u>
<u>2,505,393</u>	<u>2,569,128</u>	<u>2,074,618</u>	<u>1,535,440</u>	<u>1,556,099</u>	<u>2,265,877</u>	<u>4,366,995</u>
<u>\$ 13.56</u>	<u>\$ 12.71</u>	<u>\$ 10.34</u>	<u>\$ 11.65</u>	<u>\$ 10.18</u>	<u>\$ 10.25</u>	<u>\$ 15.10</u>

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	iShares Diversified Fixed Income Portfolio	iShares Core Growth Allocation Portfolio	iShares Core Conservative Allocation Portfolio	iShares Core Moderate Allocation Portfolio
<b>ASSETS</b>				
Investments	\$ 59,908,240	\$ 59,772,418	\$ 15,372,962	\$ 31,619,615
Cash and cash equivalents	119,406	55,293	70	52,332
Receivable for securities sold	16,973	13,307	9,538	-
Accrued investment income	-	-	-	-
<b>Total Assets</b>	<b>60,044,619</b>	<b>59,841,018</b>	<b>15,382,570</b>	<b>31,671,947</b>
<b>LIABILITIES</b>				
Payable for securities purchased	115,244	31,393	-	39,824
Withdrawals payable	21,135	37,207	9,608	12,508
Accrued expenses	22,454	37,538	8,697	19,829
<b>Total Liabilities</b>	<b>158,833</b>	<b>106,138</b>	<b>18,305</b>	<b>72,161</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 59,885,786</b>	<b>\$ 59,734,880</b>	<b>\$ 15,364,265</b>	<b>\$ 31,599,786</b>
<b>UNIT INFORMATION</b>				
<b>Client Direct Series:</b>				
<b>Direct Unit Class</b>				
Net position	\$ 24,437,888			
Units outstanding	1,880,065			
Net asset value per unit	\$ 13.00			
<b>Matching Grant Program Funds</b>				
Net position				
Units outstanding				
Net asset value per unit				
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 25,610,217	\$ 37,805,731	\$ 11,382,991	\$ 19,892,365
Units outstanding	2,213,849	2,724,364	884,599	1,509,321
Net asset value per unit	\$ 11.57	\$ 13.88	\$ 12.87	\$ 13.18
<b>C Unit Class</b>				
Net position	\$ 9,837,681	\$ 21,929,149	\$ 3,981,274	\$ 11,707,421
Units outstanding	890,928	1,660,322	325,406	933,218
Net asset value per unit	\$ 11.04	\$ 13.21	\$ 12.23	\$ 12.55

See notes to financial statements and notes to combining statements.



<b>iShares Balanced Portfolio</b>	<b>iShares MSCI USA ESG Select Portfolio</b>	<b>iShares Core MSCI EAFE Portfolio</b>	<b>iShares Core MSCI EM Portfolio</b>	<b>iShares TIPS Bond Portfolio</b>	<b>BlackRock Totals</b>
\$ 44,330,092	\$ 4,887,644	\$ 424,397	\$ 544,586	\$ 793,702	\$ 6,806,576,170
3,946	94,969	-	125	-	7,690,899
4,419	-	-	-	-	2,673,474
-	-	-	-	-	11,554
<u>44,338,457</u>	<u>4,982,613</u>	<u>424,397</u>	<u>544,711</u>	<u>793,702</u>	<u>6,816,952,097</u>
1,898	94,969	-	125	-	3,457,527
6,467	-	-	-	-	6,906,844
4,328	1,395	263	300	361	1,647,722
<u>12,693</u>	<u>96,364</u>	<u>263</u>	<u>425</u>	<u>361</u>	<u>12,012,093</u>
<u>\$ 44,325,764</u>	<u>\$ 4,886,249</u>	<u>\$ 424,134</u>	<u>\$ 544,286</u>	<u>\$ 793,341</u>	<u>\$ 6,804,940,004</u>
<u>\$ 16,308,322</u>	<u>\$ 2,287,692</u>				
1,264,535	207,169				
<u>\$ 12.90</u>	<u>\$ 11.04</u>				
<u>\$ 28,017,442</u>					
2,732,608					
<u>\$ 10.25</u>					
	<u>\$ 2,170,691</u>	<u>\$ 222,340</u>	<u>\$ 347,475</u>	<u>\$ 654,116</u>	
	197,869	24,061	36,811	61,846	
	<u>\$ 10.97</u>	<u>\$ 9.24</u>	<u>\$ 9.44</u>	<u>\$ 10.58</u>	
	<u>\$ 427,866</u>	<u>\$ 201,794</u>	<u>\$ 196,811</u>	<u>\$ 139,225</u>	
	39,019	21,951	20,977	13,228	
	<u>\$ 10.97</u>	<u>\$ 9.19</u>	<u>\$ 9.38</u>	<u>\$ 10.53</u>	

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	<b>Franklin Templeton Age-Based 0-6 Years Portfolio</b>	<b>Franklin Templeton Age-Based 7-8 Years Portfolio</b>	<b>Franklin Templeton Age-Based 9-10 Years Portfolio</b>	<b>Franklin Templeton Age-Based 11-12 Years Portfolio</b>
<b>ASSETS</b>				
Investments	\$ 90,526,965	\$ 81,407,774	\$ 109,180,827	\$ 144,257,142
Cash and cash equivalents	41,553	80,294	279,376	222,958
Receivable for securities sold	32,209	204,396	15,768	-
Accrued investment income	-	-	-	175
<b>Total Assets</b>	<b>90,600,727</b>	<b>81,692,464</b>	<b>109,475,971</b>	<b>144,480,275</b>
<b>LIABILITIES</b>				
Payable for securities purchased	-	13,939	77,676	145,281
Withdrawals payable	73,762	270,751	217,468	77,677
Accrued expenses	31,930	19,733	22,234	26,362
<b>Total Liabilities</b>	<b>105,692</b>	<b>304,423</b>	<b>317,378</b>	<b>249,320</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 90,495,035</b>	<b>\$ 81,388,041</b>	<b>\$ 109,158,593</b>	<b>\$ 144,230,955</b>
<b>UNIT INFORMATION</b>				
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 49,684,660	\$ 59,485,149	\$ 85,966,000	\$ 118,909,766
Units outstanding	1,630,285	5,833,102	3,138,165	10,660,264
Net asset value per unit	\$ 30.48	\$ 10.20	\$ 27.39	\$ 11.15
<b>C Unit Class</b>				
Net position	\$ 40,810,375	\$ 21,902,892	\$ 23,192,593	\$ 25,321,189
Units outstanding	1,501,688	2,158,490	948,590	2,316,048
Net asset value per unit	\$ 27.18	\$ 10.15	\$ 24.45	\$ 10.93

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
\$ 193,922,116	\$ 109,900,838	\$ 122,886,650	\$ 117,010,352	\$ 115,887,600	\$ 90,628,808
87,516	1,039,383	470,754	490,792	181,445	39,190
950,560	-	47,850	-	19,609	57,247
362	278	400	466	550	469
<u>194,960,554</u>	<u>110,940,499</u>	<u>123,405,654</u>	<u>117,501,610</u>	<u>116,089,204</u>	<u>90,725,714</u>
-	508,960	21,660	281,421	80,818	14,988
1,038,075	530,423	496,943	209,371	120,236	81,449
33,205	18,620	21,086	20,455	18,442	13,938
<u>1,071,280</u>	<u>1,058,003</u>	<u>539,689</u>	<u>511,247</u>	<u>219,496</u>	<u>110,375</u>
<u>\$ 193,889,274</u>	<u>\$ 109,882,496</u>	<u>\$ 122,865,965</u>	<u>\$ 116,990,363</u>	<u>\$ 115,869,708</u>	<u>\$ 90,615,339</u>
\$ 163,829,429	\$ 92,669,400	\$ 103,690,013	\$ 98,241,241	\$ 99,317,555	\$ 78,690,043
6,858,914	9,022,014	9,476,152	4,884,026	9,710,663	7,382,364
\$ 23.89	\$ 10.27	\$ 10.94	\$ 20.11	\$ 10.23	\$ 10.66
<u>\$ 30,059,845</u>	<u>\$ 17,213,096</u>	<u>\$ 19,175,952</u>	<u>\$ 18,749,122</u>	<u>\$ 16,552,153</u>	<u>\$ 11,925,296</u>
1,415,440	1,684,231	1,787,411	1,053,486	1,626,620	1,140,989
\$ 21.24	\$ 10.22	\$ 10.73	\$ 17.80	\$ 10.18	\$ 10.45

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	<b>Franklin Templeton Age-Based 20+ Years Portfolio</b>	<b>Franklin Templeton Growth Portfolio</b>	<b>Franklin Templeton Growth and Income Portfolio</b>	<b>Franklin Templeton Balanced Portfolio</b>
<b>ASSETS</b>				
Investments	\$ 178,085,938	\$ 189,356,843	\$ 231,021,407	\$ 112,989,605
Cash and cash equivalents	62,554	11,922	102,434	93,877
Receivable for securities sold	88,564	631,771	2,169	88,382
Accrued investment income	998	-	-	210
<b>Total Assets</b>	<b>178,238,054</b>	<b>190,000,536</b>	<b>231,126,010</b>	<b>113,172,074</b>
<b>LIABILITIES</b>				
Payable for securities purchased	-	-	6,662	-
Withdrawals payable	151,119	643,693	97,941	182,259
Accrued expenses	24,179	32,471	39,467	20,825
<b>Total Liabilities</b>	<b>175,298</b>	<b>676,164</b>	<b>144,070</b>	<b>203,084</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 178,062,756</b>	<b>\$ 189,324,372</b>	<b>\$ 230,981,940</b>	<b>\$ 112,968,990</b>
<b>UNIT INFORMATION</b>				
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 159,900,772	\$ 159,433,914	\$ 195,210,987	\$ 92,781,042
Units outstanding	9,621,813	5,232,322	7,130,201	3,884,527
Net asset value per unit	\$ 16.62	\$ 30.47	\$ 27.38	\$ 23.88
<b>C Unit Class</b>				
Net position	\$ 18,161,984	\$ 29,890,458	\$ 35,770,953	\$ 20,187,948
Units outstanding	1,240,533	1,098,338	1,466,899	948,611
Net asset value per unit	\$ 14.64	\$ 27.21	\$ 24.39	\$ 21.28

See notes to financial statements and notes to combining statements.

<b>Franklin Templeton Global Bond Portfolio</b>	<b>Franklin Templeton Mutual Shares Portfolio</b>	<b>Franklin Templeton Small Cap Value Portfolio</b>	<b>Franklin Templeton Small-Mid Cap Growth Portfolio</b>	<b>Franklin Templeton Totals</b>
\$ 25,976,655	\$ 18,833,394	\$ 37,595,252	\$ 73,961,830	\$ 2,043,429,996
3,992	710	4,426	12,977	3,226,153
4,098	9,785	6,180	157,769	2,316,357
-	-	-	-	3,908
<u>25,984,745</u>	<u>18,843,889</u>	<u>37,605,858</u>	<u>74,132,576</u>	<u>2,048,976,414</u>
147	-	1,362	-	1,152,914
7,943	10,495	9,244	170,746	4,389,595
5,489	3,528	7,257	16,065	375,286
<u>13,579</u>	<u>14,023</u>	<u>17,863</u>	<u>186,811</u>	<u>5,917,795</u>
<u>\$ 25,971,166</u>	<u>\$ 18,829,866</u>	<u>\$ 37,587,995</u>	<u>\$ 73,945,765</u>	<u>\$ 2,043,058,619</u>
\$ 20,210,955	\$ 15,499,513	\$ 30,353,893	\$ 56,306,139	
1,529,542	1,131,275	1,645,243	2,075,351	
<u>\$ 13.21</u>	<u>\$ 13.70</u>	<u>\$ 18.45</u>	<u>\$ 27.13</u>	
\$ 5,760,211	\$ 3,330,353	\$ 7,234,102	\$ 17,639,626	
468,713	267,485	431,510	717,393	
<u>\$ 12.29</u>	<u>\$ 12.45</u>	<u>\$ 16.76</u>	<u>\$ 24.59</u>	

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	<b>MFS Age-Based 0-2 Years Portfolio</b>	<b>MFS Age-Based 3-5 Years Portfolio</b>	<b>MFS Age-Based 6-7 Years Portfolio</b>	<b>MFS Age-Based 8-9 Years Portfolio</b>
<b>ASSETS</b>				
Investments	\$ 20,667,890	\$ 55,493,838	\$ 64,456,433	\$ 77,377,002
Cash and cash equivalents	18,935	78,645	14,090	66,592
Receivable for securities sold	51,262	1,581	51,351	180,598
Accrued investment income	-	-	-	-
<b>Total Assets</b>	<b>20,738,087</b>	<b>55,574,064</b>	<b>64,521,874</b>	<b>77,624,192</b>
<b>LIABILITIES</b>				
Payable for securities purchased	3,800	71,571	-	20,602
Withdrawals payable	66,397	8,655	65,441	226,588
Accrued expenses	12,641	19,957	17,864	18,555
<b>Total Liabilities</b>	<b>82,838</b>	<b>100,183</b>	<b>83,305</b>	<b>265,745</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 20,655,249</b>	<b>\$ 55,473,881</b>	<b>\$ 64,438,569</b>	<b>\$ 77,358,447</b>
<b>UNIT INFORMATION</b>				
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 2,868,200	\$ 29,655,412	\$ 43,561,862	\$ 56,660,846
Units outstanding	88,792	3,025,385	1,458,375	5,613,947
Net asset value per unit	\$ 32.30	\$ 9.80	\$ 29.87	\$ 10.09
<b>C Unit Class</b>				
Net position	\$ 17,787,049	\$ 25,818,469	\$ 20,876,707	\$ 20,697,601
Units outstanding	613,230	2,647,109	782,491	2,060,993
Net asset value per unit	\$ 29.01	\$ 9.75	\$ 26.68	\$ 10.04

See notes to financial statements and notes to combining statements.

<b>MFS Age-Based 10-11 Years Portfolio</b>	<b>MFS Age-Based 12-13 Years Portfolio</b>	<b>MFS Age-Based 14-15 Years Portfolio</b>	<b>MFS Age-Based 16 Years Portfolio</b>	<b>MFS Age-Based 17 Years Portfolio</b>	<b>MFS Age-Based 18+ Years Portfolio</b>
\$ 93,116,885	\$ 111,129,023	\$ 132,039,232	\$ 74,894,584	\$ 78,922,806	\$ 248,094,820
221,484	141,361	117,319	179,680	199,477	136,814
28,109	8,328	65,149	87,306	15,258	268,218
115	140	340	245	314	1,333
<u>93,366,593</u>	<u>111,278,852</u>	<u>132,222,040</u>	<u>75,161,815</u>	<u>79,137,855</u>	<u>248,501,185</u>
113,466	33,310	-	72,544	120,480	-
136,126	116,379	182,468	194,442	94,255	405,032
20,849	23,448	26,056	15,300	15,580	41,102
<u>270,441</u>	<u>173,137</u>	<u>208,524</u>	<u>282,286</u>	<u>230,315</u>	<u>446,134</u>
<u>\$ 93,096,152</u>	<u>\$ 111,105,715</u>	<u>\$ 132,013,516</u>	<u>\$ 74,879,529</u>	<u>\$ 78,907,540</u>	<u>\$ 248,055,051</u>
\$ 70,889,869	\$ 86,492,807	\$ 105,898,402	\$ 58,750,348	\$ 63,732,175	\$ 210,230,153
2,574,600	8,421,786	4,534,894	5,165,244	5,655,869	11,013,245
<u>\$ 27.53</u>	<u>\$ 10.27</u>	<u>\$ 23.35</u>	<u>\$ 11.37</u>	<u>\$ 11.27</u>	<u>\$ 19.09</u>
\$ 22,206,283	\$ 24,612,908	\$ 26,115,114	\$ 16,129,181	\$ 15,175,365	\$ 37,824,898
903,971	2,408,689	1,253,208	1,446,718	1,373,986	2,235,253
<u>\$ 24.57</u>	<u>\$ 10.22</u>	<u>\$ 20.84</u>	<u>\$ 11.15</u>	<u>\$ 11.04</u>	<u>\$ 16.92</u>

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	<b>MFS Equity Portfolio</b>	<b>MFS Global Equity Portfolio</b>	<b>MFS Fixed Income Portfolio</b>	<b>MFS Value Portfolio</b>
<b>ASSETS</b>				
Investments	\$ 262,769,441	\$ 1,122,112	\$ 43,649,086	\$ 85,941,623
Cash and cash equivalents	167,869	-	102,028	42,265
Receivable for securities sold	-	-	-	25,881
Accrued investment income	-	-	-	-
<b>Total Assets</b>	<b>262,937,310</b>	<b>1,122,112</b>	<b>43,751,114</b>	<b>86,009,769</b>
<b>LIABILITIES</b>				
Payable for securities purchased	83,322	-	100,219	-
Withdrawals payable	84,547	-	1,809	68,146
Accrued expenses	43,813	187	7,986	18,543
<b>Total Liabilities</b>	<b>211,682</b>	<b>187</b>	<b>110,014</b>	<b>86,689</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 262,725,628</b>	<b>\$ 1,121,925</b>	<b>\$ 43,641,100</b>	<b>\$ 85,923,080</b>
<b>UNIT INFORMATION</b>				
<b>Client Select Series:</b>				
<b>A Unit Class</b>				
Net position	\$ 223,656,029	\$ 942,015	\$ 35,812,574	\$ 66,794,112
Units outstanding	6,918,884	99,726	1,795,634	3,341,773
Net asset value per unit	\$ 32.33	\$ 9.45	\$ 19.94	\$ 19.99
<b>C Unit Class</b>				
Net position	\$ 39,069,599	\$ 179,910	\$ 7,828,526	\$ 19,128,968
Units outstanding	1,348,021	18,892	442,264	1,053,029
Net asset value per unit	\$ 28.98	\$ 9.52	\$ 17.70	\$ 18.17

See notes to financial statements and notes to combining statements.



<b>MFS Research International Portfolio</b>	<b>MFS Conservative Mixed Asset Portfolio</b>	<b>MFS Totals</b>
\$ 53,085,041	\$ 16,798,736	\$ 1,419,558,552
3,817	130	1,490,506
34,563	38,818	856,422
-	90	2,577
<u>53,123,421</u>	<u>16,837,774</u>	<u>1,421,908,057</u>
-	-	619,314
38,380	38,948	1,727,613
<u>10,608</u>	<u>3,451</u>	<u>295,940</u>
<u>48,988</u>	<u>42,399</u>	<u>2,642,867</u>
<u>\$ 53,074,433</u>	<u>\$ 16,795,375</u>	<u>\$ 1,419,265,190</u>
<u>\$ 42,387,118</u>	<u>\$ 13,279,681</u>	
<u>3,607,630</u>	<u>1,132,900</u>	
<u>\$ 11.75</u>	<u>\$ 11.72</u>	
<u>\$ 10,687,315</u>	<u>\$ 3,515,694</u>	
<u>1,001,352</u>	<u>308,310</u>	
<u>\$ 10.67</u>	<u>\$ 11.40</u>	

See notes to financial statements and notes to combining statements.

**NextGen 529™**

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2020

	<b>American Century Inflation- Adjusted Bond Portfolio</b>	<b>Lord Abbott Total Return Portfolio</b>	<b>MainStay Winslow Large Cap Growth Portfolio</b>
<b>ASSETS</b>			
Investments	\$ 18,341,651	\$ 55,408,963	\$ 122,407,447
Cash and cash equivalents	37,717	41,298	76,142
Receivable for securities sold	-	38,147	41,275
<b>Total Assets</b>	<b>18,379,368</b>	<b>55,488,408</b>	<b>122,524,864</b>
<b>LIABILITIES</b>			
Payable for securities purchased	34,034	-	40,428
Withdrawals payable	3,683	79,446	76,989
Accrued expenses	3,785	10,632	26,874
<b>Total Liabilities</b>	<b>41,502</b>	<b>90,078</b>	<b>144,291</b>
<b>FIDUCIARY NET POSITION</b>	<b>\$ 18,337,866</b>	<b>\$ 55,398,330</b>	<b>\$ 122,380,573</b>
<b>UNIT INFORMATION</b>			
<b>Client Direct Series:</b>			
<b>Direct Unit Class</b>			
Net position			
Units outstanding			
Net asset value per unit			
<b>Matching Grant Program Funds</b>			
Net position			
Units outstanding			
Net asset value per unit			
<b>Client Select Series:</b>			
<b>A Unit Class</b>			
Net position	\$ 14,351,979	\$ 44,819,595	\$ 92,621,457
Units outstanding	1,302,659	3,819,462	2,367,732
Net asset value per unit	\$ 11.02	\$ 11.73	\$ 39.12
<b>C Unit Class</b>			
Net position	\$ 3,985,887	\$ 10,578,735	\$ 29,759,116
Units outstanding	372,354	937,987	821,966
Net asset value per unit	\$ 10.70	\$ 11.28	\$ 36.20

See notes to financial statements and notes to combining statements.

<b>Neuberger Berman International Equity Portfolio</b>	<b>Principal Plus Portfolio</b>	<b>NextGen Savings Portfolio</b>
\$ 36,574,201	\$ 416,191,336	\$ 177,534,788
1,644	753,700	189,502
40,004	2,266	11,268
<u>36,615,849</u>	<u>416,947,302</u>	<u>177,735,558</u>
-	519,810	131,559
41,647	236,156	69,211
8,045	137,843	-
<u>49,692</u>	<u>893,809</u>	<u>200,770</u>
<u>\$ 36,566,157</u>	<u>\$ 416,053,493</u>	<u>\$ 177,534,788</u>
	<u>\$ 49,921,061</u>	<u>\$ 55,887,057</u>
	<u>3,789,737</u>	<u>5,380,114</u>
	<u>\$ 13.17</u>	<u>\$ 10.39</u>
	<u>6,787,497</u>	
	<u>401,888</u>	
	<u>\$ 16.89</u>	
<u>\$ 27,974,389</u>	<u>\$ 291,221,896</u>	<u>\$ 98,259,444</u>
<u>2,357,072</u>	<u>20,902,127</u>	<u>9,455,382</u>
<u>\$ 11.87</u>	<u>\$ 13.93</u>	<u>\$ 10.39</u>
<u>\$ 8,591,768</u>	<u>\$ 68,123,039</u>	<u>\$ 23,388,287</u>
<u>754,197</u>	<u>4,985,755</u>	<u>2,250,869</u>
<u>\$ 11.39</u>	<u>\$ 13.66</u>	<u>\$ 10.39</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, 2020

	<u>Total</u>	<u>BlackRock Portfolios</u>	<u>Franklin Templeton Portfolios</u>	<u>MFS Portfolios</u>
<b>ADDITIONS</b>				
Contributions	\$ 1,141,296,249	\$ 832,899,987	\$ 115,811,023	\$ 111,780,367
Investment income (loss):				
Dividend and interest income	363,608,798	199,634,230	96,747,544	43,322,750
Net appreciation (depreciation) in fair value of investments	38,710,813	59,093,778	(27,481,498)	(5,527,458)
Net investment income (loss)	402,319,611	258,728,008	69,266,046	37,795,292
Exchanges in	5,525,714,250	3,196,020,925	1,249,654,039	828,536,314
<b>Total Additions</b>	<u>7,069,330,110</u>	<u>4,287,648,920</u>	<u>1,434,731,108</u>	<u>978,111,973</u>
<b>DEDUCTIONS</b>				
Withdrawals	1,129,518,996	626,313,899	223,843,632	148,538,911
Fees and expenses:				
Management fees	21,680,093	14,856,366	2,845,564	2,361,186
Maine administration fees	8,326,844	4,731,274	1,841,591	1,271,770
Total fees and expenses	30,006,937	19,587,640	4,687,155	3,632,956
Exchanges out	5,525,714,250	3,282,676,717	1,292,721,527	837,792,088
<b>Total Deductions</b>	<u>6,685,240,183</u>	<u>3,928,578,256</u>	<u>1,521,252,314</u>	<u>989,963,955</u>
<b>NET INCREASE (DECREASE)</b>	384,089,927	359,070,664	(86,521,206)	(11,851,982)
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>10,709,445,093</u>	<u>6,445,869,340</u>	<u>2,129,579,825</u>	<u>1,431,117,172</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 11,093,535,020</u>	<u>\$ 6,804,940,004</u>	<u>\$ 2,043,058,619</u>	<u>\$ 1,419,265,190</u>

See notes to financial statements and notes to combining statements.

<b>American Century Inflation-Adjusted Bond Portfolio</b>	<b>Lord Abbett Total Return Portfolio</b>	<b>MainStay Winslow Large Cap Growth Portfolio</b>	<b>Neuberger Berman International Equity Portfolio</b>	<b>Principal Plus Portfolio</b>	<b>NextGen Savings Portfolio</b>
\$ 1,113,414	\$ 3,632,360	\$ 9,841,862	\$ 2,959,826	\$ 36,370,132	\$ 26,887,278
421,552	1,451,353	10,954,969	945,131	8,720,621	1,410,648
699,102	1,312,876	10,640,247	(26,234)	-	-
<u>1,120,654</u>	<u>2,764,229</u>	<u>21,595,216</u>	<u>918,897</u>	<u>8,720,621</u>	<u>1,410,648</u>
<u>2,595,025</u>	<u>6,098,338</u>	<u>15,356,204</u>	<u>2,424,511</u>	<u>130,941,801</u>	<u>94,087,093</u>
<u>4,829,093</u>	<u>12,494,927</u>	<u>46,793,282</u>	<u>6,303,234</u>	<u>176,032,554</u>	<u>122,385,019</u>
<u>2,036,425</u>	<u>6,133,585</u>	<u>9,139,828</u>	<u>3,383,063</u>	<u>79,707,692</u>	<u>30,421,961</u>
29,778	84,775	200,761	67,376	1,234,287	-
<u>15,490</u>	<u>49,289</u>	<u>93,517</u>	<u>33,717</u>	<u>290,196</u>	<u>-</u>
<u>45,268</u>	<u>134,064</u>	<u>294,278</u>	<u>101,093</u>	<u>1,524,483</u>	<u>-</u>
<u>1,830,080</u>	<u>6,295,819</u>	<u>13,897,594</u>	<u>6,416,255</u>	<u>61,028,004</u>	<u>23,056,166</u>
<u>3,911,773</u>	<u>12,563,468</u>	<u>23,331,700</u>	<u>9,900,411</u>	<u>142,260,179</u>	<u>53,478,127</u>
917,320	(68,541)	23,461,582	(3,597,177)	33,772,375	68,906,892
<u>17,420,546</u>	<u>55,466,871</u>	<u>98,918,991</u>	<u>40,163,334</u>	<u>382,281,118</u>	<u>108,627,896</u>
<u>\$ 18,337,866</u>	<u>\$ 55,398,330</u>	<u>\$ 122,380,573</u>	<u>\$ 36,566,157</u>	<u>\$ 416,053,493</u>	<u>\$ 177,534,788</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, 2020

	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
<b>ADDITIONS</b>				
Contributions				
Client Direct Series				
H unit class	\$ 5,480,477	\$ 573,004	\$ 1,639	\$ 3,460
Direct unit class	16,776,690	13,210,148	17,845,674	20,003,922
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	<u>22,257,167</u>	<u>13,783,152</u>	<u>17,847,313</u>	<u>20,007,382</u>
Client Select Series				
A unit class	4,022,307	3,661,064	7,360,393	9,768,518
C unit class	17,069,809	11,891,353	20,574,608	25,781,589
Total Client Select Series contributions	<u>21,092,116</u>	<u>15,552,417</u>	<u>27,935,001</u>	<u>35,550,107</u>
Total contributions	<u>43,349,283</u>	<u>29,335,569</u>	<u>45,782,314</u>	<u>55,557,489</u>
Investment income:				
Dividend and interest income	3,226,246	4,687,856	12,132,811	17,746,503
Net appreciation (depreciation) in fair value of investments	(485,858)	(4,218,998)	(1,745,217)	1,533,906
Net investment income	<u>2,740,388</u>	<u>468,858</u>	<u>10,387,594</u>	<u>19,280,409</u>
Exchanges in	<u>863,611</u>	<u>191,819,164</u>	<u>91,879,960</u>	<u>275,755,247</u>
<b>Total Additions</b>	<u>46,953,282</u>	<u>221,623,591</u>	<u>148,049,868</u>	<u>350,593,145</u>
<b>DEDUCTIONS</b>				
Withdrawals				
Client Direct Series				
H unit class	-	578,296	19,185	11,427
Direct unit class	480,333	930,944	2,125,412	2,535,371
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	<u>480,333</u>	<u>1,509,240</u>	<u>2,144,597</u>	<u>2,546,798</u>
Client Select Series				
A unit class	311,030	1,257,010	5,835,732	11,628,415
C unit class	665,389	824,592	3,070,183	3,789,547
Total Client Select Series withdrawals	<u>976,419</u>	<u>2,081,602</u>	<u>8,905,915</u>	<u>15,417,962</u>
Total withdrawals	<u>1,456,752</u>	<u>3,590,842</u>	<u>11,050,512</u>	<u>17,964,760</u>
Fees and expenses:				
Management fees	180,777	225,277	536,731	694,359
Maine administration fees	33,887	53,987	186,150	341,671
Total fees and expenses	<u>214,664</u>	<u>279,264</u>	<u>722,881</u>	<u>1,036,030</u>
Exchanges out	<u>142,667,606</u>	<u>51,311,024</u>	<u>204,969,475</u>	<u>166,509,061</u>
<b>Total Deductions</b>	<u>144,339,022</u>	<u>55,181,130</u>	<u>216,742,868</u>	<u>185,509,851</u>
<b>NET INCREASE (DECREASE)</b>	<u>(97,385,740)</u>	<u>166,442,461</u>	<u>(68,693,000)</u>	<u>165,083,294</u>
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>142,374,738</u>	<u>-</u>	<u>353,593,316</u>	<u>378,280,082</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 44,988,998</u>	<u>\$ 166,442,461</u>	<u>\$ 284,900,316</u>	<u>\$ 543,363,376</u>
<b>ONE YEAR AVERAGE RETURNS</b>				
H unit class	<u>1.97%</u>	<u>0.60%</u>	<u>3.55%</u>	<u>4.48%</u>
Direct unit class	<u>2.01%</u>	<u>0.60%</u>	<u>3.56%</u>	<u>4.48%</u>
A unit class	<u>1.65%</u>	<u>0.40%</u>	<u>3.21%</u>	<u>4.12%</u>
C unit class	<u>0.81%</u>	<u>-0.10%</u>	<u>2.41%</u>	<u>3.31%</u>

See notes to financial statements and notes to combining statements.

<b>BlackRock Age-Based 12-13 Years Portfolio</b>	<b>BlackRock Age-Based 14-15 Years Portfolio</b>	<b>BlackRock Age-Based 16 Years Portfolio</b>	<b>BlackRock Age-Based 17 Years Portfolio</b>	<b>BlackRock Age-Based 18 Years Portfolio</b>	<b>BlackRock Age-Based 19+ Years Portfolio</b>
\$ 23,363	\$ -	\$ -	\$ -	\$ -	\$ -
11,736,735	9,753,219	3,058,763	3,783,897	1,124,490	4,065,264
-	-	-	-	-	-
<u>11,760,098</u>	<u>9,753,219</u>	<u>3,058,763</u>	<u>3,783,897</u>	<u>1,124,490</u>	<u>4,065,264</u>
6,669,575	6,951,176	1,690,341	3,801,131	1,431,638	2,713,617
17,507,259	16,671,413	4,252,788	8,298,748	3,017,906	8,730,224
24,176,834	23,622,589	5,943,129	12,099,879	4,449,544	11,443,841
<u>35,936,932</u>	<u>33,375,808</u>	<u>9,001,892</u>	<u>15,883,776</u>	<u>5,574,034</u>	<u>15,509,105</u>
13,301,593	14,515,561	4,021,056	8,450,751	2,407,187	6,323,657
4,721,059	7,661,078	3,642,205	4,128,655	1,250,902	940,305
18,022,652	22,176,639	7,663,261	12,579,406	3,658,089	7,263,962
159,799,744	198,157,798	352,410,758	229,318,613	311,908,826	301,777,052
<u>213,759,328</u>	<u>253,710,245</u>	<u>369,075,911</u>	<u>257,781,795</u>	<u>321,140,949</u>	<u>324,550,119</u>
-	-	-	-	-	-
1,630,453	1,035,036	380,739	4,524,475	1,518,731	6,991,935
-	-	-	-	-	-
<u>1,630,453</u>	<u>1,035,036</u>	<u>380,739</u>	<u>4,524,475</u>	<u>1,518,731</u>	<u>6,991,935</u>
10,253,176	12,912,633	4,069,841	40,713,710	16,202,327	87,756,606
2,348,668	3,469,095	1,361,479	13,854,978	4,631,116	22,920,112
12,601,844	16,381,728	5,431,320	54,568,688	20,833,443	110,676,718
<u>14,232,297</u>	<u>17,416,764</u>	<u>5,812,059</u>	<u>59,093,163</u>	<u>22,352,174</u>	<u>117,668,653</u>
518,370	610,662	188,507	414,161	156,188	364,506
294,058	359,257	113,493	251,894	101,766	315,013
812,428	969,919	302,000	666,055	257,954	679,519
332,458,249	441,085,283	148,575,882	509,250,430	113,181,510	23,328,900
347,502,974	459,471,966	154,689,941	569,009,648	135,791,638	141,677,072
(133,743,646)	(205,761,721)	214,385,970	(311,227,853)	185,349,311	182,873,047
<u>467,637,401</u>	<u>585,779,307</u>	<u>-</u>	<u>524,325,004</u>	<u>-</u>	<u>272,068,704</u>
<u>\$ 333,893,755</u>	<u>\$ 380,017,586</u>	<u>\$ 214,385,970</u>	<u>\$ 213,097,151</u>	<u>\$ 185,349,311</u>	<u>\$ 454,941,751</u>
<u>2.24%</u>					
<u>5.26%</u>	<u>5.40%</u>	<u>4.00%</u>	<u>4.59%</u>	<u>2.00%</u>	<u>1.96%</u>
<u>4.86%</u>	<u>5.02%</u>	<u>3.80%</u>	<u>4.24%</u>	<u>1.90%</u>	<u>1.85%</u>
<u>4.05%</u>	<u>4.29%</u>	<u>3.20%</u>	<u>3.58%</u>	<u>1.40%</u>	<u>1.08%</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, 2020

	<b>BlackRock 100% Equity Portfolio</b>	<b>BlackRock 75% Equity Portfolio</b>	<b>BlackRock Fixed Income Portfolio</b>	<b>BlackRock Equity Index Portfolio</b>
<b>ADDITIONS</b>				
Contributions				
Client Direct Series				
H unit class	\$ -	\$ -	\$ -	\$ -
Direct unit class	17,528,450	-	4,278,274	38,917,638
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	<u>17,528,450</u>	<u>-</u>	<u>4,278,274</u>	<u>38,917,638</u>
Client Select Series				
A unit class	6,512,994	4,987,992	2,227,918	-
C unit class	17,588,624	10,603,205	3,796,185	-
Total Client Select Series contributions	<u>24,101,618</u>	<u>15,591,197</u>	<u>6,024,103</u>	<u>-</u>
Total contributions	<u>41,630,068</u>	<u>15,591,197</u>	<u>10,302,377</u>	<u>38,917,638</u>
Investment income:				
Dividend and interest income	20,799,299	12,020,078	3,193,402	3,069,966
Net appreciation (depreciation) in fair value of investments	<u>(18,526,174)</u>	<u>(6,474,092)</u>	<u>817,400</u>	<u>6,753,005</u>
Net investment income	<u>2,273,125</u>	<u>5,545,986</u>	<u>4,010,802</u>	<u>9,822,971</u>
Exchanges in	<u>25,259,940</u>	<u>17,696,301</u>	<u>17,884,130</u>	<u>11,647,837</u>
<b>Total Additions</b>	<u>69,163,133</u>	<u>38,833,484</u>	<u>32,197,309</u>	<u>60,388,446</u>
<b>DEDUCTIONS</b>				
Withdrawals				
Client Direct Series				
H unit class	-	-	-	-
Direct unit class	5,699,791	-	1,961,907	6,463,149
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	<u>5,699,791</u>	<u>-</u>	<u>1,961,907</u>	<u>6,463,149</u>
Client Select Series				
A unit class	41,953,264	28,824,360	11,147,228	-
C unit class	6,750,950	6,692,160	2,465,082	-
Total Client Select Series withdrawals	<u>48,704,214</u>	<u>35,516,520</u>	<u>13,612,310</u>	<u>-</u>
Total withdrawals	<u>54,404,005</u>	<u>35,516,520</u>	<u>15,574,217</u>	<u>6,463,149</u>
Fees and expenses:				
Management fees	483,540	386,009	120,253	93,025
Maine administration fees	338,690	258,672	87,736	-
Total fees and expenses	<u>822,230</u>	<u>644,681</u>	<u>207,989</u>	<u>93,025</u>
Exchanges out	<u>45,335,334</u>	<u>26,525,105</u>	<u>11,386,691</u>	<u>14,127,068</u>
<b>Total Deductions</b>	<u>100,561,569</u>	<u>62,686,306</u>	<u>27,168,897</u>	<u>20,683,242</u>
<b>NET INCREASE (DECREASE)</b>	<u>(31,398,436)</u>	<u>(23,852,822)</u>	<u>5,028,412</u>	<u>39,705,204</u>
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>476,836,326</u>	<u>301,771,400</u>	<u>114,917,605</u>	<u>115,574,725</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 445,437,890</u>	<u>\$ 277,918,578</u>	<u>\$ 119,946,017</u>	<u>\$ 155,279,929</u>
<b>ONE YEAR AVERAGE RETURNS</b>				
H unit class				
Direct unit class	<u>0.60%</u>		<u>3.72%</u>	<u>7.43%</u>
A unit class	<u>0.28%</u>	<u>2.10%</u>	<u>3.33%</u>	
C unit class	<u>-0.47%</u>	<u>1.35%</u>	<u>2.54%</u>	

See notes to financial statements and notes to combining statements.

<b>BlackRock Balanced Portfolio</b>	<b>BlackRock Advantage Large Cap Core Portfolio</b>	<b>BlackRock Advantage Large Cap Growth Portfolio</b>	<b>BlackRock Global Allocation Portfolio</b>	<b>BlackRock Equity Dividend Portfolio</b>
\$ -	\$ -	\$ -	\$ -	\$ -
14,127,690	-	-	-	-
-	-	-	-	-
<u>14,127,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	2,451,558	3,897,301	15,373,576	4,981,928
-	4,559,254	6,272,281	30,918,740	8,456,167
-	7,010,812	10,169,582	46,292,316	13,438,095
<u>14,127,690</u>	<u>7,010,812</u>	<u>10,169,582</u>	<u>46,292,316</u>	<u>13,438,095</u>
2,173,057	3,403,171	4,934,918	44,667,316	18,559,802
<u>(190,853)</u>	<u>1,646,245</u>	<u>18,744,065</u>	<u>5,209,180</u>	<u>(25,667,101)</u>
<u>1,982,204</u>	<u>5,049,416</u>	<u>23,678,983</u>	<u>49,876,496</u>	<u>(7,107,299)</u>
<u>2,007,353</u>	<u>11,909,454</u>	<u>16,088,140</u>	<u>42,355,816</u>	<u>20,810,382</u>
<u>18,117,247</u>	<u>23,969,682</u>	<u>49,936,705</u>	<u>138,524,628</u>	<u>27,141,178</u>
-	-	-	-	-
4,371,251	-	-	-	-
-	-	-	-	-
<u>4,371,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	6,611,013	7,465,641	71,931,324	9,654,875
-	1,724,588	1,878,805	21,310,061	3,672,461
-	8,335,601	9,344,446	93,241,385	13,327,336
<u>4,371,251</u>	<u>8,335,601</u>	<u>9,344,446</u>	<u>93,241,385</u>	<u>13,327,336</u>
-	134,336	212,047	1,219,783	280,840
-	74,414	109,172	723,444	129,581
-	208,750	321,219	1,943,227	410,421
<u>4,008,603</u>	<u>11,279,157</u>	<u>14,404,957</u>	<u>107,471,658</u>	<u>21,702,550</u>
<u>8,379,854</u>	<u>19,823,508</u>	<u>24,070,622</u>	<u>202,656,270</u>	<u>35,440,307</u>
<u>9,737,393</u>	<u>4,146,174</u>	<u>25,866,083</u>	<u>(64,131,642)</u>	<u>(8,299,129)</u>
<u>53,858,558</u>	<u>81,465,931</u>	<u>114,680,687</u>	<u>852,459,507</u>	<u>145,124,608</u>
<u>\$ 63,595,951</u>	<u>\$ 85,612,105</u>	<u>\$ 140,546,770</u>	<u>\$ 788,327,865</u>	<u>\$ 136,825,479</u>
<u>3.60%</u>	<u>6.45%</u>	<u>20.05%</u>	<u>6.45%</u>	<u>-5.01%</u>
	<u>5.63%</u>	<u>19.15%</u>	<u>5.64%</u>	<u>-5.72%</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, 2020

	<b>iShares Age-Based 0-1 Year Portfolio</b>	<b>iShares Age-Based 2-4 Years Portfolio</b>	<b>iShares Age-Based 5-7 Years Portfolio</b>	<b>iShares Age-Based 8-11 Years Portfolio</b>
<b>ADDITIONS</b>				
Contributions				
Client Direct Series				
H unit class	\$ -	\$ -	\$ -	\$ -
Direct unit class	18,890,997	15,477,907	20,991,512	22,545,396
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	<u>18,890,997</u>	<u>15,477,907</u>	<u>20,991,512</u>	<u>22,545,396</u>
Client Select Series				
A unit class	2,983,463	3,522,243	5,584,483	6,945,578
C unit class	19,919,631	12,243,384	17,957,005	16,875,569
Total Client Select Series contributions	<u>22,903,094</u>	<u>15,765,627</u>	<u>23,541,488</u>	<u>23,821,147</u>
Total contributions	<u>41,794,091</u>	<u>31,243,534</u>	<u>44,533,000</u>	<u>46,366,543</u>
Investment income:				
Dividend and interest income	-	-	-	-
Net appreciation (depreciation) in fair value of investments	3,072,532	302,080	8,821,225	10,925,945
Net investment income	<u>3,072,532</u>	<u>302,080</u>	<u>8,821,225</u>	<u>10,925,945</u>
Exchanges in	<u>1,020,264</u>	<u>166,406,849</u>	<u>64,621,698</u>	<u>130,050,179</u>
<b>Total Additions</b>	<u>45,886,887</u>	<u>197,952,463</u>	<u>117,975,923</u>	<u>187,342,667</u>
<b>DEDUCTIONS</b>				
Withdrawals				
Client Direct Series				
H unit class	-	-	-	-
Direct unit class	429,959	920,260	2,039,149	2,187,714
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	<u>429,959</u>	<u>920,260</u>	<u>2,039,149</u>	<u>2,187,714</u>
Client Select Series				
A unit class	311,688	1,251,265	2,611,447	2,794,887
C unit class	939,685	1,719,791	3,040,145	2,291,904
Total Client Select Series withdrawals	<u>1,251,373</u>	<u>2,971,056</u>	<u>5,651,592</u>	<u>5,086,791</u>
Total withdrawals	<u>1,681,332</u>	<u>3,891,316</u>	<u>7,690,741</u>	<u>7,274,505</u>
Fees and expenses:				
Management fees	400,650	515,090	925,004	1,001,163
Maine administration fees	35,820	51,064	105,462	119,772
Total fees and expenses	<u>436,470</u>	<u>566,154</u>	<u>1,030,466</u>	<u>1,120,935</u>
Exchanges out	<u>126,952,336</u>	<u>42,080,648</u>	<u>126,741,388</u>	<u>73,673,900</u>
<b>Total Deductions</b>	<u>129,070,138</u>	<u>46,538,118</u>	<u>135,462,595</u>	<u>82,069,340</u>
<b>NET INCREASE (DECREASE)</b>	<u>(83,183,251)</u>	<u>151,414,345</u>	<u>(17,486,672)</u>	<u>105,273,327</u>
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>121,889,653</u>	<u>-</u>	<u>220,224,974</u>	<u>157,137,329</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 38,706,402</u>	<u>\$ 151,414,345</u>	<u>\$ 202,738,302</u>	<u>\$ 262,410,656</u>
<b>ONE YEAR AVERAGE RETURNS</b>				
H unit class				
Direct unit class	<u>1.91%</u>	<u>0.30%</u>	<u>4.28%</u>	<u>5.34%</u>
A unit class	<u>1.78%</u>	<u>0.00%</u>	<u>3.85%</u>	<u>4.88%</u>
C unit class	<u>0.77%</u>	<u>-0.50%</u>	<u>3.06%</u>	<u>4.15%</u>

See notes to financial statements and notes to combining statements.

<b>iShares Age-Based 12-13 Years Portfolio</b>	<b>iShares Age-Based 14-15 Years Portfolio</b>	<b>iShares Age-Based 16 Years Portfolio</b>	<b>iShares Age-Based 17 Years Portfolio</b>	<b>iShares Age-Based 18 Years Portfolio</b>	<b>iShares Age-Based 19+ Years Portfolio</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13,555,941	11,188,065	2,432,371	4,737,897	1,339,243	4,782,813
-	-	-	-	-	-
<u>13,555,941</u>	<u>11,188,065</u>	<u>2,432,371</u>	<u>4,737,897</u>	<u>1,339,243</u>	<u>4,782,813</u>
6,827,912	5,584,139	1,205,603	1,367,677	1,086,117	1,763,798
11,617,860	10,030,065	2,413,237	3,922,441	1,251,729	2,984,014
18,445,772	15,614,204	3,618,840	5,290,118	2,337,846	4,747,812
32,001,713	26,802,269	6,051,211	10,028,015	3,677,089	9,530,625
-	-	-	-	-	-
8,517,178	9,055,989	2,586,717	3,591,081	1,131,508	1,624,770
8,517,178	9,055,989	2,586,717	3,591,081	1,131,508	1,624,770
69,018,708	74,139,500	108,866,585	66,223,720	77,125,703	64,135,161
109,537,599	109,997,758	117,504,513	79,842,816	81,934,300	75,290,556
-	-	-	-	-	-
1,398,762	1,960,399	457,993	3,735,452	1,462,411	4,763,701
-	-	-	-	-	-
<u>1,398,762</u>	<u>1,960,399</u>	<u>457,993</u>	<u>3,735,452</u>	<u>1,462,411</u>	<u>4,763,701</u>
1,935,261	2,851,263	648,360	3,673,150	1,911,950	6,641,809
2,002,964	2,057,558	781,913	4,679,638	1,807,624	6,221,447
3,938,225	4,908,821	1,430,273	8,352,788	3,719,574	12,863,256
5,336,987	6,869,220	1,888,266	12,088,240	5,181,985	17,626,957
721,164	750,343	247,113	429,028	171,036	313,420
88,169	88,817	27,924	47,619	19,092	35,142
809,333	839,160	275,037	476,647	190,128	348,562
130,979,797	132,102,496	44,954,168	113,466,622	29,023,515	6,518,833
137,126,117	139,810,876	47,117,471	126,031,509	34,395,628	24,494,352
(27,588,518)	(29,813,118)	70,387,042	(46,188,693)	47,538,672	50,796,204
166,113,043	166,855,427	-	107,100,309	-	28,598,417
<u>\$ 138,524,525</u>	<u>\$ 137,042,309</u>	<u>\$ 70,387,042</u>	<u>\$ 60,911,616</u>	<u>\$ 47,538,672</u>	<u>\$ 79,394,621</u>
6.14%	6.37%	4.20%	4.93%	2.50%	2.87%
5.65%	6.01%	3.90%	4.61%	2.30%	2.57%
4.87%	5.22%	3.40%	3.83%	1.80%	1.79%

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, 2020

	iShares Diversified Equity Portfolio	iShares Diversified Fixed Income Portfolio	iShares Core Growth Allocation Portfolio	iShares Core Conservative Allocation Portfolio	iShares Core Moderate Allocation Portfolio
<b>ADDITIONS</b>					
Contributions					
Client Direct Series					
H unit class	\$ -	\$ -	\$ -	\$ -	\$ -
Direct unit class	26,172,028	5,963,619	-	-	-
Matching grant program funds	-	-	-	-	-
Total Client Direct Series contributions	<u>26,172,028</u>	<u>5,963,619</u>	<u>-</u>	<u>-</u>	<u>-</u>
Client Select Series					
A unit class	11,719,161	1,074,118	2,328,810	1,121,177	1,365,241
C unit class	18,980,155	2,265,167	5,771,907	1,151,935	3,089,415
Total Client Select Series contributions	<u>30,699,316</u>	<u>3,339,285</u>	<u>8,100,717</u>	<u>2,273,112</u>	<u>4,454,656</u>
Total contributions	<u>56,871,344</u>	<u>9,302,904</u>	<u>8,100,717</u>	<u>2,273,112</u>	<u>4,454,656</u>
Investment income:					
Dividend and interest income	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	1,618,292	2,315,920	1,974,529	831,735	1,376,414
Net investment income	<u>1,618,292</u>	<u>2,315,920</u>	<u>1,974,529</u>	<u>831,735</u>	<u>1,376,414</u>
Exchanges in	33,630,099	14,119,734	7,744,585	3,527,914	5,777,994
<b>Total Additions</b>	<u>92,119,735</u>	<u>25,738,558</u>	<u>17,819,831</u>	<u>6,632,761</u>	<u>11,609,064</u>
<b>DEDUCTIONS</b>					
Withdrawals					
Client Direct Series					
H unit class	-	-	-	-	-
Direct unit class	5,370,983	1,528,345	-	-	-
Matching grant program funds	-	-	-	-	-
Total Client Direct Series withdrawals	<u>5,370,983</u>	<u>1,528,345</u>	<u>-</u>	<u>-</u>	<u>-</u>
Client Select Series					
A unit class	16,583,397	2,165,301	3,327,212	1,358,787	1,540,759
C unit class	6,551,186	1,176,316	2,427,703	970,694	1,582,003
Total Client Select Series withdrawals	<u>23,134,583</u>	<u>3,341,617</u>	<u>5,754,915</u>	<u>2,329,481</u>	<u>3,122,762</u>
Total withdrawals	<u>28,505,566</u>	<u>4,869,962</u>	<u>5,754,915</u>	<u>2,329,481</u>	<u>3,122,762</u>
Fees and expenses:					
Management fees	1,608,599	223,661	392,329	88,126	205,024
Maine administration fees	218,933	28,330	51,522	12,918	26,548
Total fees and expenses	<u>1,827,532</u>	<u>251,991</u>	<u>443,851</u>	<u>101,044</u>	<u>231,572</u>
Exchanges out	41,527,723	7,045,041	7,077,615	2,322,858	4,064,295
<b>Total Deductions</b>	<u>71,860,821</u>	<u>12,166,994</u>	<u>13,276,381</u>	<u>4,753,383</u>	<u>7,418,629</u>
<b>NET INCREASE (DECREASE)</b>	<u>20,258,914</u>	<u>13,571,564</u>	<u>4,543,450</u>	<u>1,879,378</u>	<u>4,190,435</u>
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>343,182,850</u>	<u>46,314,222</u>	<u>55,191,430</u>	<u>13,484,887</u>	<u>27,409,351</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 363,441,764</u>	<u>\$ 59,885,786</u>	<u>\$ 59,734,880</u>	<u>\$ 15,364,265</u>	<u>\$ 31,599,786</u>
<b>ONE YEAR AVERAGE RETURNS</b>					
Matching grant program funds					
Direct unit class	<u>0.47%</u>	<u>4.50%</u>			
A unit class	<u>0.06%</u>	<u>4.14%</u>	<u>3.04%</u>	<u>5.06%</u>	<u>4.44%</u>
C unit class	<u>-0.66%</u>	<u>3.27%</u>	<u>2.24%</u>	<u>4.17%</u>	<u>3.63%</u>

See notes to financial statements and notes to combining statements.

<u>iShares Balanced Portfolio</u>	<u>iShares MSCI USA ESG Select Portfolio</u>	<u>iShares Core MSCI EAFE Portfolio</u>	<u>iShares Core MSCI EM Portfolio</u>	<u>iShares TIPS Bond Portfolio</u>	<u>BlackRock Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,081,943
4,794,860	1,091,440	-	-	-	330,174,943
5,971,024	-	-	-	-	5,971,024
<u>10,765,884</u>	<u>1,091,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>342,227,910</u>
-	208,425	148,521	184,794	199,235	143,723,522
-	173,954	138,437	146,505	25,992	346,948,555
-	382,379	286,958	331,299	225,227	490,672,077
<u>10,765,884</u>	<u>1,473,819</u>	<u>286,958</u>	<u>331,299</u>	<u>225,227</u>	<u>832,899,987</u>
-	-	-	-	-	199,634,230
1,049,850	571,311	(25,905)	(16,573)	29,468	59,093,778
<u>1,049,850</u>	<u>571,311</u>	<u>(25,905)</u>	<u>(16,573)</u>	<u>29,468</u>	<u>258,728,008</u>
24,298,232	4,875,054	182,196	242,423	664,201	3,196,020,925
<u>36,113,966</u>	<u>6,920,184</u>	<u>443,249</u>	<u>557,149</u>	<u>918,896</u>	<u>4,287,648,920</u>
-	-	-	-	-	608,908
895,450	22,647	-	-	-	67,822,752
32,039	-	-	-	-	32,039
<u>927,489</u>	<u>22,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,463,699</u>
-	3,579	939	974	2,900	418,143,113
-	-	12,600	-	14,650	139,707,087
-	3,579	13,539	974	17,550	557,850,200
<u>927,489</u>	<u>26,226</u>	<u>13,539</u>	<u>974</u>	<u>17,550</u>	<u>626,313,899</u>
36,714	4,858	1,253	1,314	1,106	14,856,366
-	760	135	167	195	4,731,274
<u>36,714</u>	<u>5,618</u>	<u>1,388</u>	<u>1,481</u>	<u>1,301</u>	<u>19,587,640</u>
2,443,548	2,002,091	4,188	10,408	106,704	3,282,676,717
3,407,751	2,033,935	19,115	12,863	125,555	3,928,578,256
<u>32,706,215</u>	<u>4,886,249</u>	<u>424,134</u>	<u>544,286</u>	<u>793,341</u>	<u>359,070,664</u>
11,619,549	-	-	-	-	6,445,869,340
<u>\$ 44,325,764</u>	<u>\$ 4,886,249</u>	<u>\$ 424,134</u>	<u>\$ 544,286</u>	<u>\$ 793,341</u>	<u>\$ 6,804,940,004</u>
<u>2.50%</u>					
<u>4.79%</u>	<u>10.40%</u>				
	<u>9.70%</u>	<u>-7.60%</u>	<u>-5.60%</u>	<u>5.80%</u>	
	<u>9.70%</u>	<u>-8.10%</u>	<u>-6.20%</u>	<u>5.30%</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, 2020

	<b>Franklin Templeton Age-Based 0-6 Years Portfolio</b>	<b>Franklin Templeton Age-Based 7-8 Years Portfolio</b>	<b>Franklin Templeton Age-Based 9-10 Years Portfolio</b>	<b>Franklin Templeton Age-Based 11-12 Years Portfolio</b>
<b>ADDITIONS</b>				
Contributions				
Client Select Series				
A unit class	\$ 5,011,377	\$ 1,606,189	\$ 2,215,532	\$ 2,284,403
C unit class	16,463,327	3,686,842	5,458,684	6,234,801
Total Client Select Series contributions	<u>21,474,704</u>	<u>5,293,031</u>	<u>7,674,216</u>	<u>8,519,204</u>
Investment income (loss):				
Dividend and interest income	5,700,536	3,684,055	5,090,854	6,680,652
Net appreciation (depreciation) in fair value of investments	<u>(460,917)</u>	<u>(2,221,890)</u>	<u>(480,538)</u>	<u>(820,990)</u>
Net investment income (loss)	<u>5,239,619</u>	<u>1,462,165</u>	<u>4,610,316</u>	<u>5,859,662</u>
Exchanges in	<u>9,055,653</u>	<u>116,038,755</u>	<u>57,750,161</u>	<u>71,616,934</u>
<b>Total Additions</b>	<u>35,769,976</u>	<u>122,793,951</u>	<u>70,034,693</u>	<u>85,995,800</u>
<b>DEDUCTIONS</b>				
Withdrawals				
Client Select Series				
A unit class	2,704,099	1,657,800	3,238,688	4,952,226
C unit class	1,919,376	474,045	957,091	1,159,589
Total Client Select Series withdrawals	<u>4,623,475</u>	<u>2,131,845</u>	<u>4,195,779</u>	<u>6,111,815</u>
Fees and expenses:				
Management fees	364,936	112,656	169,713	197,689
Maine administration fees	113,528	50,519	96,665	134,074
Total fees and expenses	<u>478,464</u>	<u>163,175</u>	<u>266,378</u>	<u>331,763</u>
Exchanges out	<u>135,455,857</u>	<u>39,110,890</u>	<u>71,364,772</u>	<u>92,871,791</u>
<b>Total Deductions</b>	<u>140,557,796</u>	<u>41,405,910</u>	<u>75,826,929</u>	<u>99,315,369</u>
<b>NET INCREASE (DECREASE)</b>	(104,787,820)	81,388,041	(5,792,236)	(13,319,569)
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>195,282,855</u>	-	<u>114,950,829</u>	<u>157,550,524</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 90,495,035</u>	<u>\$ 81,388,041</u>	<u>\$ 109,158,593</u>	<u>\$ 144,230,955</u>
<b>ONE YEAR AVERAGE RETURNS</b>				
A unit class	<u>3.74%</u>	<u>2.00%</u>	<u>4.18%</u>	<u>4.11%</u>
C unit class	<u>2.95%</u>	<u>1.50%</u>	<u>3.43%</u>	<u>3.31%</u>

See notes to financial statements and notes to combining statements.

<b>Franklin Templeton Age-Based 13-14 Years Portfolio</b>	<b>Franklin Templeton Age-Based 15 Years Portfolio</b>	<b>Franklin Templeton Age-Based 16 Years Portfolio</b>	<b>Franklin Templeton Age-Based 17 Years Portfolio</b>	<b>Franklin Templeton Age-Based 18 Years Portfolio</b>	<b>Franklin Templeton Age-Based 19 Years Portfolio</b>
\$ 2,866,551	1,499,157	\$ 1,543,551	\$ 1,370,696	606,650	\$ 778,434
7,525,672	2,498,143	4,651,742	3,868,760	1,822,385	2,441,057
<u>10,392,223</u>	<u>3,997,300</u>	<u>6,195,293</u>	<u>5,239,456</u>	<u>2,429,035</u>	<u>3,219,491</u>
8,475,219	3,628,205	5,310,858	5,096,721	2,665,307	3,049,545
(674,164)	(826,600)	(509,571)	(1,418,647)	(83,959)	(1,012,902)
<u>7,801,055</u>	<u>2,801,605</u>	<u>4,801,287</u>	<u>3,678,074</u>	<u>2,581,348</u>	<u>2,036,643</u>
94,459,674	192,540,229	124,757,757	124,450,899	194,992,410	102,899,721
<u>112,652,952</u>	<u>199,339,134</u>	<u>135,754,337</u>	<u>133,368,429</u>	<u>200,002,793</u>	<u>108,155,855</u>
6,493,224	2,944,051	4,123,218	16,251,418	10,150,163	28,288,569
1,461,380	548,740	779,918	5,040,997	2,504,597	7,337,252
<u>7,954,604</u>	<u>3,492,791</u>	<u>4,903,136</u>	<u>21,292,415</u>	<u>12,654,760</u>	<u>35,625,821</u>
250,805	93,309	201,391	191,384	81,502	105,459
181,339	68,763	140,051	139,718	67,893	87,819
432,144	162,072	341,442	331,102	149,395	193,278
<u>119,140,495</u>	<u>85,801,775</u>	<u>242,491,705</u>	<u>234,476,229</u>	<u>71,328,930</u>	<u>115,147,044</u>
127,527,243	89,456,638	247,736,283	256,099,746	84,133,085	150,966,143
(14,874,291)	109,882,496	(111,981,946)	(122,731,317)	115,869,708	(42,810,288)
<u>208,763,565</u>	<u>-</u>	<u>234,847,911</u>	<u>239,721,680</u>	<u>-</u>	<u>133,425,627</u>
<u>\$ 193,889,274</u>	<u>\$ 109,882,496</u>	<u>\$ 122,865,965</u>	<u>\$ 116,990,363</u>	<u>\$ 115,869,708</u>	<u>\$ 90,615,339</u>
4.01%	2.70%	3.31%	2.65%	2.30%	2.01%
<u>3.26%</u>	<u>2.20%</u>	<u>2.58%</u>	<u>1.95%</u>	<u>1.80%</u>	<u>1.26%</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, 2020

	Franklin Templeton Age-Based 20+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
<b>ADDITIONS</b>				
Contributions				
Client Select Series				
A unit class	\$ 1,266,170	\$ 3,280,115	\$ 2,938,614	\$ 2,129,288
C unit class	2,745,608	5,972,531	7,441,242	4,184,382
Total Client Select Series contributions	<u>4,011,778</u>	<u>9,252,646</u>	<u>10,379,856</u>	<u>6,313,670</u>
Investment income (loss):				
Dividend and interest income	4,692,100	10,304,998	11,162,476	4,801,884
Net appreciation (depreciation) in fair value of investments	<u>(2,247,426)</u>	<u>(3,201,842)</u>	<u>(1,625,419)</u>	<u>(369,231)</u>
Net investment income (loss)	<u>2,444,674</u>	<u>7,103,156</u>	<u>9,537,057</u>	<u>4,432,653</u>
Exchanges in	<u>114,979,172</u>	<u>11,849,434</u>	<u>12,903,170</u>	<u>9,509,731</u>
<b>Total Additions</b>	<u>121,435,624</u>	<u>28,205,236</u>	<u>32,820,083</u>	<u>20,256,054</u>
<b>DEDUCTIONS</b>				
Withdrawals				
Client Select Series				
A unit class	37,693,026	19,119,919	21,484,535	9,322,009
C unit class	<u>7,727,048</u>	<u>3,165,985</u>	<u>4,769,991</u>	<u>2,893,644</u>
Total Client Select Series withdrawals	<u>45,420,074</u>	<u>22,285,904</u>	<u>26,254,526</u>	<u>12,215,653</u>
Fees and expenses:				
Management fees	118,052	241,359	297,070	157,137
Maine administration fees	<u>133,532</u>	<u>174,453</u>	<u>210,102</u>	<u>102,822</u>
Total fees and expenses	<u>251,584</u>	<u>415,812</u>	<u>507,172</u>	<u>259,959</u>
Exchanges out	<u>9,462,642</u>	<u>21,999,331</u>	<u>20,708,024</u>	<u>12,613,568</u>
<b>Total Deductions</b>	<u>55,134,300</u>	<u>44,701,047</u>	<u>47,469,722</u>	<u>25,089,180</u>
<b>NET INCREASE (DECREASE)</b>	66,301,324	(16,495,811)	(14,649,639)	(4,833,126)
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>111,761,432</u>	<u>205,820,183</u>	<u>245,631,579</u>	<u>117,802,116</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 178,062,756</u>	<u>\$ 189,324,372</u>	<u>\$ 230,981,940</u>	<u>\$ 112,968,990</u>
<b>ONE YEAR AVERAGE RETURNS</b>				
A unit class	<u>1.34%</u>	<u>3.71%</u>	<u>4.23%</u>	<u>3.96%</u>
C unit class	<u>0.55%</u>	<u>2.91%</u>	<u>3.44%</u>	<u>3.20%</u>

See notes to financial statements and notes to combining statements.

<b>Franklin Templeton Global Bond Portfolio</b>	<b>Franklin Templeton Mutual Shares Portfolio</b>	<b>Franklin Templeton Small Cap Value Portfolio</b>	<b>Franklin Templeton Small-Mid Cap Growth Portfolio</b>	<b>Franklin Templeton Totals</b>
\$ 520,314	\$ 377,968	\$ 931,964	\$ 1,854,435	\$ 33,081,408
1,265,803	793,428	1,923,947	3,751,261	82,729,615
<u>1,786,117</u>	<u>1,171,396</u>	<u>2,855,911</u>	<u>5,605,696</u>	<u>115,811,023</u>
1,514,845	1,916,510	2,813,692	10,159,087	96,747,544
(3,359,843)	(5,317,582)	(6,044,858)	3,194,881	(27,481,498)
<u>(1,844,998)</u>	<u>(3,401,072)</u>	<u>(3,231,166)</u>	<u>13,353,968</u>	<u>69,266,046</u>
2,383,985	1,513,816	2,137,488	5,815,050	1,249,654,039
<u>2,325,104</u>	<u>(715,860)</u>	<u>1,762,233</u>	<u>24,774,714</u>	<u>1,434,731,108</u>
2,382,130	1,379,367	2,751,456	4,788,602	179,724,500
731,064	530,611	766,031	1,351,773	44,119,132
<u>3,113,194</u>	<u>1,909,978</u>	<u>3,517,487</u>	<u>6,140,375</u>	<u>223,843,632</u>
49,053	33,554	60,693	119,802	2,845,564
25,414	20,392	37,395	57,112	1,841,591
74,467	53,946	98,088	176,914	4,687,155
4,022,164	2,988,901	4,883,439	8,853,970	1,292,721,527
<u>7,209,825</u>	<u>4,952,825</u>	<u>8,499,014</u>	<u>15,171,259</u>	<u>1,521,252,314</u>
(4,884,721)	(5,668,685)	(6,736,781)	9,603,455	(86,521,206)
<u>30,855,887</u>	<u>24,498,551</u>	<u>44,324,776</u>	<u>64,342,310</u>	<u>2,129,579,825</u>
<u>\$ 25,971,166</u>	<u>\$ 18,829,866</u>	<u>\$ 37,587,995</u>	<u>\$ 73,945,765</u>	<u>\$ 2,043,058,619</u>
<u>-6.38%</u>	<u>-14.59%</u>	<u>-7.98%</u>	<u>21.77%</u>	
<u>-7.11%</u>	<u>-15.19%</u>	<u>-8.71%</u>	<u>20.89%</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, 2020

	<b>MFS Age-Based 0-2 Years Portfolio</b>	<b>MFS Age-Based 3-5 Years Portfolio</b>	<b>MFS Age-Based 6-7 Years Portfolio</b>	<b>MFS Age-Based 8-9 Years Portfolio</b>
<b>ADDITIONS</b>				
Contributions				
Client Select Series				
A unit class	\$ 1,787,502	\$ 2,085,540	\$ 2,302,135	\$ 1,903,176
C unit class	13,231,876	6,110,921	9,308,344	4,311,974
Total Client Select Series contributions	<u>15,019,378</u>	<u>8,196,461</u>	<u>11,610,479</u>	<u>6,215,150</u>
Investment income:				
Dividend and interest income	761,873	2,073,582	2,563,906	2,424,635
Net appreciation (depreciation) in fair value of investments	<u>443,604</u>	<u>(3,574,219)</u>	<u>1,439,957</u>	<u>(1,944,599)</u>
Net investment income	<u>1,205,477</u>	<u>(1,500,637)</u>	<u>4,003,863</u>	<u>480,036</u>
Exchanges in	<u>1,765,468</u>	<u>70,956,128</u>	<u>35,487,510</u>	<u>105,607,254</u>
<b>Total Additions</b>	<u>17,990,323</u>	<u>77,651,952</u>	<u>51,101,852</u>	<u>112,302,440</u>
<b>DEDUCTIONS</b>				
Withdrawals				
Client Select Series				
A unit class	607,819	679,796	2,642,909	919,615
C unit class	<u>947,462</u>	<u>541,442</u>	<u>1,143,655</u>	<u>587,576</u>
Total Client Select Series withdrawals	<u>1,555,281</u>	<u>1,221,238</u>	<u>3,786,564</u>	<u>1,507,191</u>
Fees and expenses:				
Management fees	185,343	127,533	228,626	106,034
Maine administration fees	36,718	35,190	94,050	47,167
Total fees and expenses	<u>222,061</u>	<u>162,723</u>	<u>322,676</u>	<u>153,201</u>
Exchanges out	<u>79,206,031</u>	<u>20,794,110</u>	<u>168,792,596</u>	<u>33,283,601</u>
<b>Total Deductions</b>	<u>80,983,373</u>	<u>22,178,071</u>	<u>172,901,836</u>	<u>34,943,993</u>
<b>NET INCREASE (DECREASE)</b>	(62,993,050)	55,473,881	(121,799,984)	77,358,447
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>83,648,299</u>	<u>-</u>	<u>186,238,553</u>	<u>-</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 20,655,249</u>	<u>\$ 55,473,881</u>	<u>\$ 64,438,569</u>	<u>\$ 77,358,447</u>
<b>ONE YEAR AVERAGE RETURNS</b>				
A unit class	<u>-0.43%</u>	<u>-2.00%</u>	<u>1.84%</u>	<u>0.90%</u>
C unit class	<u>-1.09%</u>	<u>-2.50%</u>	<u>1.06%</u>	<u>0.40%</u>

See notes to financial statements and notes to combining statements.

<b>MFS Age-Based 10-11 Years Portfolio</b>	<b>MFS Age-Based 12-13 Years Portfolio</b>	<b>MFS Age-Based 14-15 Years Portfolio</b>	<b>MFS Age-Based 16 Years Portfolio</b>	<b>MFS Age-Based 17 Years Portfolio</b>	<b>MFS Age-Based 18+ Years Portfolio</b>
\$ 2,708,524	\$ 2,385,262	\$ 2,409,507	\$ 1,142,981	\$ 1,427,865	\$ 2,776,445
6,789,720	4,027,298	5,665,960	2,820,424	2,318,368	5,218,188
<u>9,498,244</u>	<u>6,412,560</u>	<u>8,075,467</u>	<u>3,963,405</u>	<u>3,746,233</u>	<u>7,994,633</u>
3,294,206	3,067,960	3,818,829	2,100,380	2,075,600	5,772,817
1,413,273	(90,032)	2,809,692	1,680,654	1,995,894	6,309,754
<u>4,707,479</u>	<u>2,977,928</u>	<u>6,628,521</u>	<u>3,781,034</u>	<u>4,071,494</u>	<u>12,082,571</u>
97,804,176	151,832,538	72,285,655	76,930,078	82,457,331	90,430,309
<u>112,009,899</u>	<u>161,223,026</u>	<u>86,989,643</u>	<u>84,674,517</u>	<u>90,275,058</u>	<u>110,507,513</u>
3,438,567	1,824,421	4,810,529	1,933,997	4,147,559	50,157,169
980,055	703,540	1,300,535	1,021,512	1,247,453	14,957,798
<u>4,418,622</u>	<u>2,527,961</u>	<u>6,111,064</u>	<u>2,955,509</u>	<u>5,395,012</u>	<u>65,114,967</u>
203,074	128,758	211,249	122,515	124,990	272,044
103,588	67,621	118,769	67,275	70,195	202,875
<u>306,662</u>	<u>196,379</u>	<u>330,018</u>	<u>189,790</u>	<u>195,185</u>	<u>474,919</u>
175,460,843	47,392,971	80,757,333	81,214,648	84,580,298	17,581,901
<u>180,186,127</u>	<u>50,117,311</u>	<u>87,198,415</u>	<u>84,359,947</u>	<u>90,170,495</u>	<u>83,171,787</u>
(68,176,228)	111,105,715	(208,772)	314,570	104,563	27,335,726
<u>161,272,380</u>	<u>-</u>	<u>132,222,288</u>	<u>74,564,959</u>	<u>78,802,977</u>	<u>220,719,325</u>
<u>\$ 93,096,152</u>	<u>\$ 111,105,715</u>	<u>\$ 132,013,516</u>	<u>\$ 74,879,529</u>	<u>\$ 78,907,540</u>	<u>\$ 248,055,051</u>
<u>3.97%</u>	<u>2.70%</u>	<u>5.18%</u>	<u>5.38%</u>	<u>5.43%</u>	<u>5.24%</u>
<u>3.24%</u>	<u>2.20%</u>	<u>4.41%</u>	<u>4.60%</u>	<u>4.55%</u>	<u>4.44%</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, 2020

	<b>MFS Equity Portfolio</b>	<b>MFS Global Equity Portfolio</b>	<b>MFS Fixed Income Portfolio</b>	<b>MFS Value Portfolio</b>
<b>ADDITIONS</b>				
Contributions				
Client Select Series				
A unit class	\$ 4,240,972	\$ 474,458	\$ 1,277,813	\$ 2,902,922
C unit class	9,015,868	155,566	1,643,999	4,925,558
Total Client Select Series contributions	<u>13,256,840</u>	<u>630,024</u>	<u>2,921,812</u>	<u>7,828,480</u>
Investment income:				
Dividend and interest income	10,102,525	810	1,275,203	2,668,757
Net appreciation (depreciation) in fair value of investments	<u>(10,469,035)</u>	<u>(39,393)</u>	<u>870,415</u>	<u>(6,813,471)</u>
Net investment income	<u>(366,510)</u>	<u>(38,583)</u>	<u>2,145,618</u>	<u>(4,144,714)</u>
Exchanges in	<u>18,613,421</u>	<u>852,460</u>	<u>8,419,043</u>	<u>8,346,991</u>
<b>Total Additions</b>	<u>31,503,751</u>	<u>1,443,901</u>	<u>13,486,473</u>	<u>12,030,757</u>
<b>DEDUCTIONS</b>				
Withdrawals				
Client Select Series				
A unit class	28,898,400	3,894	4,507,015	6,062,564
C unit class	<u>5,206,099</u>	<u>21,365</u>	<u>957,462</u>	<u>2,048,982</u>
Total Client Select Series withdrawals	<u>34,104,499</u>	<u>25,259</u>	<u>5,464,477</u>	<u>8,111,546</u>
Fees and expenses:				
Management fees	321,397	784	61,884	156,018
Maine administration fees	<u>246,229</u>	<u>334</u>	<u>37,396</u>	<u>82,419</u>
Total fees and expenses	<u>567,626</u>	<u>1,118</u>	<u>99,280</u>	<u>238,437</u>
Exchanges out	<u>25,799,187</u>	<u>295,599</u>	<u>4,307,393</u>	<u>9,823,473</u>
<b>Total Deductions</b>	<u>60,471,312</u>	<u>321,976</u>	<u>9,871,150</u>	<u>18,173,456</u>
<b>NET INCREASE (DECREASE)</b>	(28,967,561)	1,121,925	3,615,323	(6,142,699)
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>291,693,189</u>	<u>-</u>	<u>40,025,777</u>	<u>92,065,779</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 262,725,628</u>	<u>\$ 1,121,925</u>	<u>\$ 43,641,100</u>	<u>\$ 85,923,080</u>
<b>ONE YEAR AVERAGE RETURNS</b>				
A unit class	<u>-0.37%</u>	<u>-5.50%</u>	<u>5.17%</u>	<u>-4.72%</u>
C unit class	<u>-1.13%</u>	<u>-4.80%</u>	<u>4.42%</u>	<u>-5.41%</u>

See notes to financial statements and notes to combining statements.

<b>MFS Research International Portfolio</b>	<b>MFS Conservative Mixed Asset Portfolio</b>	<b>MFS Totals</b>
\$ 1,338,034	\$ 1,394,228	\$ 32,557,364
2,333,466	1,345,473	79,223,003
<u>3,671,500</u>	<u>2,739,701</u>	<u>111,780,367</u>
943,666	378,001	43,322,750
17,246	422,802	(5,527,458)
<u>960,912</u>	<u>800,803</u>	<u>37,795,292</u>
<u>3,761,679</u>	<u>2,986,273</u>	<u>828,536,314</u>
<u>8,394,091</u>	<u>6,526,777</u>	<u>978,111,973</u>
4,017,243	458,453	115,109,950
1,128,361	635,664	33,428,961
<u>5,145,604</u>	<u>1,094,117</u>	<u>148,538,911</u>
85,940	24,997	2,361,186
48,529	13,415	1,271,770
<u>134,469</u>	<u>38,412</u>	<u>3,632,956</u>
<u>6,202,159</u>	<u>2,299,945</u>	<u>837,792,088</u>
<u>11,482,232</u>	<u>3,432,474</u>	<u>989,963,955</u>
(3,088,141)	3,094,303	(11,851,982)
<u>56,162,574</u>	<u>13,701,072</u>	<u>1,431,117,172</u>
<u>\$ 53,074,433</u>	<u>\$ 16,795,375</u>	<u>\$ 1,419,265,190</u>
<u>1.91%</u>	<u>5.21%</u>	
<u>1.04%</u>	<u>4.40%</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, 2020

	American Century Inflation- Adjusted Bond Portfolio	Lord Abbott Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio
<b>ADDITIONS</b>			
Contributions			
Client Direct Series			
Direct unit class	\$ -	\$ -	\$ -
Matching grant program funds	-	-	-
Total Client Direct Series contributions	<u>-</u>	<u>-</u>	<u>-</u>
Client Select Series			
A unit class	343,827	1,361,342	3,514,960
C unit class	769,587	2,271,018	6,326,902
Total Client Select Series contributions	<u>1,113,414</u>	<u>3,632,360</u>	<u>9,841,862</u>
Total contributions	<u>1,113,414</u>	<u>3,632,360</u>	<u>9,841,862</u>
Investment income (loss):			
Dividend and interest income	421,552	1,451,353	10,954,969
Net appreciation (depreciation) in fair value of investments	699,102	1,312,876	10,640,247
Net investment income (loss)	<u>1,120,654</u>	<u>2,764,229</u>	<u>21,595,216</u>
Exchanges in			
<b>Total Additions</b>	<u>4,829,093</u>	<u>12,494,927</u>	<u>46,793,282</u>
<b>DEDUCTIONS</b>			
Withdrawals			
Client Direct Series			
Direct unit class	-	-	-
Matching grant program funds	-	-	-
Total Client Direct Series withdrawals	<u>-</u>	<u>-</u>	<u>-</u>
Client Select Series			
A unit class	1,600,345	4,478,352	6,853,356
C unit class	436,080	1,655,233	2,286,472
Total Client Select Series withdrawals	<u>2,036,425</u>	<u>6,133,585</u>	<u>9,139,828</u>
Total withdrawals	<u>2,036,425</u>	<u>6,133,585</u>	<u>9,139,828</u>
Fees and expenses:			
Management fees	29,778	84,775	200,761
Maine administration fees	15,490	49,289	93,517
Total fees and expenses	<u>45,268</u>	<u>134,064</u>	<u>294,278</u>
Exchanges out			
<b>Total Deductions</b>	<u>3,911,773</u>	<u>12,563,468</u>	<u>23,331,700</u>
<b>NET INCREASE (DECREASE)</b>	917,320	(68,541)	23,461,582
<b>FIDUCIARY NET POSITION, BEGINNING OF YEAR</b>	<u>17,420,546</u>	<u>55,466,871</u>	<u>98,918,991</u>
<b>FIDUCIARY NET POSITION, END OF YEAR</b>	<u>\$ 18,337,866</u>	<u>\$ 55,398,330</u>	<u>\$ 122,380,573</u>
<b>ONE YEAR AVERAGE RETURNS</b>			
Direct unit class			
Matching grant program funds			
A unit class	<u>6.47%</u>	<u>5.11%</u>	<u>21.64%</u>
C unit class	<u>5.63%</u>	<u>4.35%</u>	<u>20.71%</u>

See notes to financial statements and notes to combining statements.

<b>Neuberger Berman International Equity Portfolio</b>	<b>Principal Plus Portfolio</b>	<b>NextGen Savings Portfolio</b>
\$ -	\$ 11,892,152	\$ 16,877,646
-	1,305,505	-
-	<u>13,197,657</u>	<u>16,877,646</u>
927,477	9,175,955	3,607,242
2,032,349	13,996,520	6,402,390
<u>2,959,826</u>	<u>23,172,475</u>	<u>10,009,632</u>
<u>2,959,826</u>	<u>36,370,132</u>	<u>26,887,278</u>
945,131	8,720,621	1,410,648
(26,234)	-	-
<u>918,897</u>	<u>8,720,621</u>	<u>1,410,648</u>
<u>2,424,511</u>	<u>130,941,801</u>	<u>94,087,093</u>
<u>6,303,234</u>	<u>176,032,554</u>	<u>122,385,019</u>
-	5,684,457	6,131,295
-	1,204,485	-
-	<u>6,888,942</u>	<u>6,131,295</u>
2,449,396	53,717,966	17,247,203
933,667	19,100,784	7,043,463
<u>3,383,063</u>	<u>72,818,750</u>	<u>24,290,666</u>
<u>3,383,063</u>	<u>79,707,692</u>	<u>30,421,961</u>
67,376	1,234,287	-
33,717	290,196	-
<u>101,093</u>	<u>1,524,483</u>	<u>-</u>
<u>6,416,255</u>	<u>61,028,004</u>	<u>23,056,166</u>
<u>9,900,411</u>	<u>142,260,179</u>	<u>53,478,127</u>
(3,597,177)	33,772,375	68,906,892
<u>40,163,334</u>	<u>382,281,118</u>	<u>108,627,896</u>
<u>\$ 36,566,157</u>	<u>\$ 416,053,493</u>	<u>\$ 177,534,788</u>
	<u>2.09%</u>	<u>1.27%</u>
	<u>2.18%</u>	
<u>2.50%</u>	<u>1.90%</u>	<u>1.17%</u>
<u>1.70%</u>	<u>1.86%</u>	<u>1.17%</u>

See notes to financial statements and notes to combining statements.



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**Cash Allocation Account Investments**

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

The Board of Directors  
Finance Authority of Maine  
Augusta, Maine

We have audited the accompanying Schedule of Cash Allocation Account Investments (the "Schedule") as of June 30, 2020, 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 the Schedule is not a required part of the basic financial statements of the Program.

### Management's Responsibility for the Schedule

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

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

### Opinion

In our opinion, the Schedule referred to above presents fairly, in all material respects, the investments held in the Cash Allocation Account, their respective credit ratings, face amounts, interest rates, maturity dates, interest rate reset dates and fair values as of June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

### Report on the Basic Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Program as of and for the year ended June 30, 2020, and our report thereon dated October 1, 2020, expresses an unmodified opinion on those financial statements.

  
Certified Public Accountants

October 1, 2020  
Little Rock, Arkansas

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

The Cash Allocation Account (the "Account") is a separate account managed by BlackRock Capital Management, Inc. ("BlackRock") that serves as an underlying asset for certain Portfolios offered under the Program, including several of the age-based and diversified Portfolios. The Account commenced operations on September 5, 2001, and is managed exclusively for the Program and its Portfolios. The accompanying schedule details investments by type that were held in the Account at June 30, 2020.

The Account may invest in securities that are high quality, short-term securities, which may primarily consist of U.S. Government obligations, U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper, other short-term debt securities issued by U.S. and foreign entities, and repurchase agreements. In addition, the Account may be invested in certificates of deposit issued by Maine financial institutions ("Maine CDs") as instructed by FAME. At June 30, 2020, there are no investments in Maine CDs. BlackRock is responsible for the selection and management of securities other than Maine CDs, if any. The Account is not a registered mutual fund.

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

**(b) Administration**

Merrill has entered into an investment advisory agreement with BlackRock, amended and restated as of July 1, 2018 (the "Cash Allocation Account Agreement"). State Street Corporation 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, 2019 through June 30, 2020, the fee was based on a flat annual rate of 0.55%. There are no additional expenses accrued at the Account level. All remaining expenses are paid by BlackRock. To enable the Account to maintain minimum levels of net investment income, BlackRock has agreed to waive a portion of its management fees under the Cash Allocation Account Agreement, and Merrill has agreed to reduce other fees due to it by BlackRock, accordingly. BlackRock and Merrill may discontinue such waiver and reimbursement at any time. No such waivers were necessary during the period from July 1, 2019 to June 30, 2020. However, a waiver was implemented beginning in July 2020.

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

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

**(b) Federal Income Tax**

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. The Program and the Account are exempt from federal income tax.

**(c) Estimates**

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

**NOTE 3: INVESTMENT RISK DISCLOSURES**

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

**(a) Investment Policy**

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

**(b) Credit Risk**

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

**(c) Custodial Credit Risk**

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

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

**(d) Concentration of Credit Risk**

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

**(e) Interest Rate Risk**

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

**(f) Foreign Currency Risk**

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

**NOTE 4: COVID-19 DISCLOSURE**

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 Account is unable to predict how the COVID-19 pandemic will impact the Account, account owner savings behavior or the volume of withdrawals due to uncertainties surrounding the severity of the disease and the duration of its outbreak.

**NextGen 529™**

 Schedule of Cash Allocation Account Investments  
 For the Year Ended June 30, 2020

S&P Rating	Moody's Rating	Issue	Face Amount <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Interest Rate Reset Date	Fair Value <sup>(1)</sup>
<b>Certificates of Deposit</b>							
A-1+	P-1	Nordea Bank	8,000	0.415 <sup>(3)</sup>	9/10/2020	9/10/2020	8,002
A-1+	P-1	Oversea Chinese Banking Corporation	8,000	1.870	8/4/2020	8/4/2020	8,013
A-1	P-1	Sumitomo Mitsui Trust Banking Corp.	7,000	0.900	7/21/2020	7/21/2020	7,003
A-1	P-1	Sumitomo Mitsui Trust Banking Corp.	3,000	0.310	9/18/2020	9/18/2020	3,001
A-1	P-1	Wells Fargo Bank NA	7,000	0.440 <sup>(3)</sup>	9/14/2020	7/1/2020	7,001
A-1	P-1	Wells Fargo Bank NA	6,000	0.468 <sup>(3)</sup>	11/23/2020	2/22/2021	6,002
<b>Total Certificates of Deposit</b>							<b>\$ 39,022</b>
<b>Certificates of Deposit - Yankee</b>							
A-1	P-1	Bank of Nova Scotia	9,000	0.548 <sup>(3)</sup>	2/8/2021	8/11/2020	9,003
A-1	P-1	Canadian Imperial Bank of Commerce	5,000	0.428 <sup>(3)</sup>	6/16/2021	7/16/2020	5,000
A-1	P-1	Credit Industriel ET Commercial SA	9,000	0.757 <sup>(3)</sup>	2/1/2021	8/3/2020	8,998
A-1	P-1	Credit Industriel ET Commercial SA	8,000	0.900	1/21/2021	1/21/2021	8,026
A-1	P-1	Credit Suisse AG	3,500	1.860	10/9/2020	10/9/2020	3,515
A-1	P-1	Credit Suisse AG	5,000	1.970	11/20/2020	11/20/2020	5,032
A-1	P-1	Credit Suisse AG	8,000	0.538 <sup>(3)</sup>	12/30/2020	9/30/2020	8,008
A-1	P-1	Lloyds Bank Corporate Markets PLC	7,000	1.920	7/1/2020	7/1/2020	7,000
A-1	P-1	Lloyds Bank Corporate Markets PLC	5,500	1.930	1/6/2021	1/6/2021	5,545
A-1	P-1	Mizuho Bank LTD	8,000	0.310	9/8/2020	9/8/2020	8,001
A-1	P-1	Mizuho Bank LTD	6,000	0.310	9/18/2020	9/18/2020	6,001
A-1	P-1	Natixis	1,350	1.930	11/13/2020	11/13/2020	1,358
A-1	P-1	Norinchukin Bank	8,000	1.800	7/15/2020	7/15/2020	8,006
A-1+	P-1	Oversea Chinese Banking Corporation	7,000	0.250	8/20/2020	8/20/2020	7,000
A-1+	(P)P-1	Royal Bank of Canada	5,000	0.914 <sup>(3)</sup>	1/19/2021	7/20/2020	5,016
A-1+	(P)P-1	Royal Bank of Canada	8,000	0.430	7/26/2021	7/26/2021	8,023
A-1	P-1	Sumitomo Mitsui Trust Bank LTD	5,000	0.300	10/9/2020	10/9/2020	5,000
A-1+	P-1	Svenska Handelsbanken AB	6,000	1.601 <sup>(3)</sup>	10/2/2020	7/2/2020	6,003
A-1+	P-1	Svenska Handelsbanken AB	10,000	0.419 <sup>(3)</sup>	12/17/2020	9/17/2020	10,005
A-1+	P-1	Toronto-Dominion Bank	7,000	0.430 <sup>(3)</sup>	8/3/2020	7/1/2020	7,001
A-1+	P-1	Toronto-Dominion Bank	7,000	0.496 <sup>(3)</sup>	9/28/2020	9/28/2020	7,004
A-1+	P-1	Westpac Banking Corporation	8,000	0.463 <sup>(3)</sup>	12/9/2020	9/9/2020	8,005
<b>Total Certificates of Deposit - Yankee</b>							<b>\$ 146,550</b>

<sup>(1)</sup> In thousands.

<sup>(2)</sup> Amounts rounded to the nearest thousandth percent.

<sup>(3)</sup> Variable rate security. Rate shown is as of June 30, 2020.

<sup>(4)</sup> Purchased at a discount. Value increases until maturity.

<sup>(5)</sup> 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, 2020

S&P Rating	Moody's Rating	Issue	Face Amount <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Interest Rate Reset Date	Fair Value <sup>(1)</sup>
		<b>Commercial Paper</b>					
A-1	P-1	ABN Amro Funding USA LLC	5,000	0.000 <sup>(4)</sup>	11/9/2020	11/9/2020	\$ 4,992
A-1	P-1	Albion Capital Corporation SA	6,000	0.000 <sup>(4)</sup>	7/27/2020	7/27/2020	6,000
A-1	P-1	Albion Capital Corporation SA	6,000	0.000 <sup>(4)</sup>	8/13/2020	8/13/2020	5,999
A-1	P-1	Albion Capital Corporation SA	4,000	0.000 <sup>(4)</sup>	8/21/2020	8/21/2020	3,999
A-2	P-2	American Honda Finance Corporation	5,750	0.000 <sup>(4)</sup>	9/4/2020	9/4/2020	5,744
A-1	P-1	Antalis SA	5,000	0.000 <sup>(4)</sup>	7/1/2020	7/1/2020	5,000
A-1	P-1	Banco Santander SA	8,500	0.000 <sup>(4)</sup>	7/8/2020	7/8/2020	8,500
A-1+	P-1	BNG Bank NV	8,000	0.000 <sup>(4)</sup>	11/30/2020	11/30/2020	7,992
A-1	P-1	BPCE SA	8,000	0.000 <sup>(4)</sup>	12/15/2020	12/15/2020	7,991
A-1	P-1	Cafco LLC	5,000	0.000 <sup>(4)</sup>	7/16/2020	7/16/2020	5,000
A-1	P-1	Cancara Asset Security LLC	8,000	0.000 <sup>(4)</sup>	7/27/2020	7/27/2020	7,999
A-1	P-1	Cedar Springs Capital Company LLC	4,000	0.000 <sup>(4)</sup>	9/1/2020	9/1/2020	3,998
A-1	P-1	Chariot Funding LLC	8,000	0.000 <sup>(4)</sup>	9/25/2020	9/25/2020	7,997
A-1	P-1	Ciesco LLC	8,000	0.000 <sup>(4)</sup>	8/11/2020	8/11/2020	7,998
A-1	P-1	Ciesco LLC	6,000	0.000 <sup>(4)</sup>	8/17/2020	8/17/2020	5,999
A-1	P-1	Coca-Cola Company	9,000	0.000 <sup>(4)</sup>	7/23/2020	7/23/2020	8,999
A-1	P-1	Coca-Cola Company	5,000	0.000 <sup>(4)</sup>	1/21/2021	1/21/2021	4,994
A-1	P-1	Collat Comm Paper V CO	5,000	0.000 <sup>(4)</sup>	8/12/2020	8/12/2020	4,999
A-1	P-1	Collat Comm Paper V CO	3,000	0.000 <sup>(4)</sup>	10/26/2020	10/26/2020	2,997
A-1	P-1	Collat CP Flex Co LLC	8,000	0.000 <sup>(4)</sup>	8/26/2020	8/26/2020	7,998
A-1	P-1	CRC Funding LLC	9,500	0.000 <sup>(4)</sup>	9/3/2020	9/3/2020	9,496
A-1+	P-1	DBS Bank LTD	8,000	0.000 <sup>(4)</sup>	4/1/2021	4/1/2021	7,975
A-1+	P-1	Dexia Credit Local - (ST) GTD	5,000	0.000 <sup>(4)</sup>	9/14/2020	9/14/2020	4,999
A-1+	P-1	Dexia Credit Local - (ST) GTD	8,000	0.000 <sup>(4)</sup>	9/29/2020	9/29/2020	7,997
A-1+	P-1	DNB Bank ASA	8,000	0.397 <sup>(3)</sup>	6/25/2021	9/25/2020	7,997
A-1	P-1	Federation Des Caisses Desjardins	4,000	0.000 <sup>(4)</sup>	7/17/2020	7/17/2020	4,000
A-1	P-1	Gotham Funding	8,000	0.000 <sup>(4)</sup>	8/10/2020	8/10/2020	7,998
A-1	P-1	HSBC Bank PLC	7,000	0.468 <sup>(3)</sup>	12/30/2020	7/30/2020	7,001
A-1	P-1	HSBC Bank PLC	8,000	0.573 <sup>(3)</sup>	6/9/2021	9/9/2020	8,000
A-1	P-1	Jupiter Securitization Co.	8,000	0.000 <sup>(4)</sup>	7/15/2020	7/15/2020	8,000
A-1	P-1	Jupiter Securitization Co.	7,000	0.000 <sup>(4)</sup>	11/9/2020	11/9/2020	6,993
A-1	P-1	Jupiter Securitization Co.	8,000	0.000 <sup>(4)</sup>	12/7/2020	12/7/2020	7,989
A-1+	P-1	Kells Funding LLC	8,000	0.000 <sup>(4)</sup>	8/13/2020	8/13/2020	7,999
A-1+	P-1	Koch Industries Inc	4,500	0.000 <sup>(4)</sup>	9/22/2020	9/22/2020	4,498
A-1+	P-1	Koch Industries Inc	3,500	0.000 <sup>(4)</sup>	9/23/2020	9/23/2020	3,499
A-1	P-1	La Fayette Asset Securitization LLC	6,000	0.000 <sup>(4)</sup>	7/10/2020	7/10/2020	6,000
A-1	P-1	La Fayette Asset Securitization LLC	6,000	0.000 <sup>(4)</sup>	9/3/2020	9/3/2020	5,998
A-1	P-1	Landesbank Hessen Thueringen Giroz	7,000	0.000 <sup>(4)</sup>	7/27/2020	7/27/2020	6,999
A-1	P-1	Landesbank Hessen Thueringen Giroz	8,000	0.000 <sup>(4)</sup>	8/4/2020	8/4/2020	7,999

<sup>(1)</sup> In thousands.

<sup>(2)</sup> Amounts rounded to the nearest thousandth percent.

<sup>(3)</sup> Variable rate security. Rate shown is as of June 30, 2020.

<sup>(4)</sup> Purchased at a discount. Value increases until maturity.

<sup>(5)</sup> 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, 2020

S&P Rating	Moody's Rating	Issue	Face Amount <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Interest Rate Reset Date	Fair Value <sup>(1)</sup>
<b>Commercial Paper (<i>Continued</i>)</b>							
A-1	P-1	LMA Americas LLC	6,000	0.000 <sup>(4)</sup>	8/5/2020	8/5/2020	5,999
A-1	P-1	Manhattan Asset Funding Co LLC	8,000	0.000 <sup>(4)</sup>	7/14/2020	7/14/2020	8,000
A-1	P-1	Manhattan Asset Funding Co LLC	8,367	0.000 <sup>(4)</sup>	7/23/2020	7/23/2020	8,366
A-1	P-1	Matchpoint Finance PLC	2,150	0.000 <sup>(4)</sup>	9/14/2020	9/14/2020	2,149
A-1+	P-1	Metlife Short Term Fund	5,000	0.000 <sup>(4)</sup>	9/8/2020	9/8/2020	4,998
A-1	P-1	Mizuho Corporate Bank/NY	7,000	0.000 <sup>(4)</sup>	8/25/2020	8/25/2020	6,998
A-2	P-2	National Grid USA	6,000	0.000 <sup>(4)</sup>	7/8/2020	7/8/2020	6,000
A-1+	P-1	National Security Clearing Corp	6,000	0.000 <sup>(4)</sup>	7/1/2020	7/1/2020	6,000
A-1	P-1	Natixis	8,000	0.000 <sup>(4)</sup>	9/10/2020	9/10/2020	7,998
A-2	P-3	Nissan Motor Acceptance Corp.	2,000	0.000 <sup>(4)</sup>	7/29/2020	7/29/2020	1,995
A-1+	P-1	Nordea Bank	9,000	0.000 <sup>(4)</sup>	9/14/2020	9/14/2020	8,997
A-2	P-2	Nutrien LTD	5,500	0.000 <sup>(4)</sup>	10/2/2020	10/2/2020	5,492
A-1+	P-1	Old Line Funding LLC	8,000	0.000 <sup>(4)</sup>	7/27/2020	7/27/2020	7,999
A-1+	P-1	Pfizer Inc	6,000	0.000 <sup>(4)</sup>	10/5/2020	10/5/2020	5,997
A-1+	P-1	Pricoa Short Term FDG LLC	5,500	0.000 <sup>(4)</sup>	2/16/2021	2/16/2021	5,492
A-1+	P-1	Shell International Finance BV	8,000	0.000 <sup>(4)</sup>	2/26/2021	2/26/2021	7,975
A-1	P-1	Starbird Funding Corp	5,000	0.000 <sup>(4)</sup>	7/6/2020	7/6/2020	5,000
A-1	P-1	Starbird Funding Corp	5,000	0.000 <sup>(4)</sup>	7/9/2020	7/9/2020	5,000
A-1	P-1	Sumitomo Mitsui Trust Banking Corp.	7,000	0.000 <sup>(4)</sup>	8/7/2020	8/7/2020	6,999
A-1	P-1	Suncorp Metway LTD	5,000	0.000 <sup>(4)</sup>	9/8/2020	9/8/2020	4,997
A-1+	P-1	Thunder Bay Funding LLC	9,000	0.000 <sup>(4)</sup>	9/24/2020	9/24/2020	8,996
A-1+	P-1	Westpac Banking Corp.	9,000	0.427 <sup>(3)</sup>	5/8/2021	8/28/2020	9,000
<b>Total Commercial Paper</b>							<b>\$ 397,079</b>
<b>Corporate Notes</b>							
AA+	Aa1	Apple Inc.	6,000	2.850	5/6/2021	5/6/2021	\$ 6,131
A	Aa3	Banque Federative Du Credit Mutuel	7,000	2.200	7/20/2020	7/20/2020	7,006
A+	Aa3	Lloyds Bank PLC	3,794	2.700	8/17/2020	8/17/2020	3,805
AA-	A1	Protective Life Global Funding	3,750	2.161	9/25/2020	9/25/2020	3,765
A	Aa3	Santander UK PLC	8,500	2.125	11/3/2020	11/3/2020	8,547
A+	Aa2	Skandinaviska Ensilda Banken AB	8,000	0.816 <sup>(3)</sup>	5/17/2021	8/17/2020	8,023
A+	Aa3	UBS AG	8,000	2.450	12/1/2020	12/1/2020	8,051
<b>Total Corporate Notes</b>							<b>\$ 45,328</b>

<sup>(1)</sup> In thousands.

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<sup>(3)</sup> Variable rate security. Rate shown is as of June 30, 2020.

<sup>(4)</sup> Purchased at a discount. Value increases until maturity.

<sup>(5)</sup> 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, 2020

S&P Rating	Moody's Rating	Issue	Face Amount <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Interest Rate Reset Date	Fair Value <sup>(1)</sup>
		<b>Municipal Variable Rate Demand Notes</b>					
NR <sup>(5)</sup>	VMIG1	San Francisco California City and County CT	3,000	0.800 <sup>(3)</sup>	11/1/2041	7/2/2020	\$ 3,000
NR <sup>(5)</sup>	VMIG1	San Francisco California City and County CT	3,000	0.800 <sup>(3)</sup>	11/1/2041	7/2/2020	3,000
A-1	NR <sup>(5)</sup>	Wisconsin HSG & Economic Development Authority	5,835	0.160 <sup>(3)</sup>	3/1/2036	7/1/2020	5,835
		<b>Total Municipal Variable Rate Demand Notes</b>					<b>\$ 11,835</b>
		<b>Total Investments</b>					<b>\$ 639,814</b>

<sup>(1)</sup> In thousands.<sup>(2)</sup> Amounts rounded to the nearest thousandth percent.<sup>(3)</sup> Variable rate security. Rate shown is as of June 30, 2020.<sup>(4)</sup> Purchased at a discount. Value increases until maturity.<sup>(5)</sup> Not rated.

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