



ANNUAL REPORT
June 30, 2021



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



Dear Investor:

Enclosed is the Annual Report of NextGen 529 for the fiscal year July 1, 2020 through June 30, 2021. The report provides information on the composition and performance of all the NextGen 529 Portfolios through the period ended June 30, 2021.

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

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

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

Sincerely,

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

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, 2021, 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, 2021, 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, 2021. 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 8 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 21, 2021, 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.

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

Little Rock, Arkansas
October 21, 2021



Management's Discussion and Analysis
(Unaudited)

NextGen 529®

Management's Discussion and Analysis (Unaudited)

June 30, 2021

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, 2021. This discussion and analysis is intended to provide a highly summarized overview of the Program's assets, liabilities, fiduciary net position and changes in fiduciary net position and should be considered in conjunction with the Program's Financial Statements and the detailed disclosures contained in the Notes to Financial Statements. In addition, readers may also find useful the Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 34 through 74 that provide additional information relevant to each of the investment options (the "Portfolios") offered to participants under the Program.

The Portfolios

The Program offers a variety of investment options in two separate series - the Client Direct Series and the Client Select Series. Each series offers a different menu of Portfolios, which generally invest in either a single mutual or exchange-traded fund, or a combination of mutual or exchange-traded funds. Certain Portfolios also invest in a bank deposit product, a guaranteed interest account and/or highly liquid debt securities. Each series has its own expense structure, and the expenses of individual Portfolios will also vary. The Client Direct Series is distributed by the Finance Authority of Maine ("FAME") and online through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), while the Client Select Series is available exclusively through financial advisors. Program Portfolios offered to participants at June 30, 2021 are listed in the table on the following page.

NextGen 529®

Management's Discussion and Analysis (Unaudited)

June 30, 2021

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

*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, 2021, the Program's fiduciary net position totaled \$13,664,112,693, an increase of \$2,570,577,673, or 23.17%, above fiduciary net position at June 30, 2020.

During the year ended June 30, 2021, contributions to the Program totaled \$1,324,289,761 and withdrawals totaled \$1,155,991,653. During the year ended June 30, 2020, contributions to the Program totaled \$1,141,296,249 and withdrawals totaled \$1,129,518,996.

For the year ended June 30, 2021, net investment income totaled \$2,433,496,013, an increase of \$2,031,176,402 from the net investment income amount earned during the year ended June 30, 2020, which was \$402,319,611. The increase in net investment income from the prior year was primarily attributable to an increase in the net appreciation in the fair value of the Program's investments from \$38,710,813 during the year ended June 30, 2020 to \$2,070,852,969 during the year ended June 30, 2021. For the year ended June 30, 2021, the net appreciation in the fair value of investments consists of net unrealized gains of \$1,780,718,872 and net realized gains of \$290,134,097. For the year ended June 30, 2020, net appreciation in the fair value of investments consisted of net unrealized losses of \$41,324,631 and net realized gains of \$80,035,444. Dividends and interest income decreased from \$363,608,798 for the year ended June 30, 2020 to \$362,643,044 for the year ended June 30, 2021.

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. Fees, expenses and related liabilities are recognized when incurred. All changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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, 2021

Financial Analysis**Fiduciary Net Position**

To begin the financial analysis, a summary of the Program's assets and liabilities as of June 30, 2021 and June 30, 2020 is presented below:

	June 30, 2021	June 30, 2020
Total Assets	\$ 13,687,434,231	\$ 11,115,527,917
Total Liabilities	<u>23,321,538</u>	<u>21,992,897</u>
Fiduciary Net Position	<u><u>\$ 13,664,112,693</u></u>	<u><u>\$ 11,093,535,020</u></u>

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

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

Investments represent \$13,666,841,258 and \$11,096,023,104 of the Program's total assets at June 30, 2021 and 2020, respectively. Other assets, which total \$20,592,973 at June 30, 2021, and \$19,504,813 at June 30, 2020, 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 \$23,321,538 at June 30, 2021 and \$21,992,897 at June 30, 2020, 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, 2021 and June 30, 2020:

	Year Ended June 30, 2021	Year Ended June 30, 2020
Additions		
Contributions	\$ 1,324,289,761	\$ 1,141,296,249
Net Investment Income	<u>2,433,496,013</u>	<u>402,319,611</u>
Total Additions	<u>3,757,785,774</u>	<u>1,543,615,860</u>
Deductions		
Withdrawals	1,155,991,653	1,129,518,996
Fees and Expenses	<u>31,216,448</u>	<u>30,006,937</u>
Total Deductions	<u>1,187,208,101</u>	<u>1,159,525,933</u>
Net Increase	2,570,577,673	384,089,927
Fiduciary Net Position, Beginning of Year	<u>11,093,535,020</u>	<u>10,709,445,093</u>
Fiduciary Net Position, End of Year	<u><u>\$ 13,664,112,693</u></u>	<u><u>\$ 11,093,535,020</u></u>

During 2021, the Program's net position increased by 23.17% from the June 30, 2020 balance. This overall increase was attributable to net investment income and contributions in excess of withdrawals, fees and expenses.

Recent Plan Changes

On September 13, 2021, certain services provided to the Program by Merrill Lynch, Pierce, Fenner and Smith Incorporated ("Merrill") terminated and the Program implemented a planned transition to Sunday Administration, LLC as Program manager, The Bank of New York Mellon as Program custodian, BlackRock Advisors, LLC as Program investment manager, and BlackRock Investments, LLC as the Program's primary distributor (collectively, the "New Service Providers"). Through subcontracts with the one or more of the New Service Providers, Merrill will act as an omnibus selling agent for both the Client Select and Client Direct Series of the Program beginning September 13, 2021.



Basic Financial Statements

NextGen 529®Statement of Fiduciary Net Position
June 30, 2021

ASSETS

Investments	\$ 13,666,841,258
Cash and cash equivalents	15,044,253
Receivable for securities sold	<u>5,548,720</u>

Total Assets	<u>13,687,434,231</u>
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LIABILITIES

Payable for securities purchased	6,490,314
Withdrawals payable	14,102,660
Payable for accrued fees and expenses	<u>2,728,564</u>

Total Liabilities	<u>23,321,538</u>
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FIDUCIARY NET POSITION	<u><u>\$ 13,664,112,693</u></u>
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NextGen 529®Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2021

ADDITIONS

Contributions	\$ 1,324,289,761
Investment income:	
Dividends and interest	362,643,044
Net appreciation in fair value of investments	<u>2,070,852,969</u>
Net investment income	<u>2,433,496,013</u>

Total Additions	<u>3,757,785,774</u>
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DEDUCTIONS

Withdrawals	1,155,991,653
Fees and expenses:	
Management fees	21,952,879
Maine administration fees	<u>9,263,569</u>
Total fees and expenses	<u>31,216,448</u>

Total Deductions	<u>1,187,208,101</u>
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NET INCREASE	2,570,577,673
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FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>11,093,535,020</u>
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FIDUCIARY NET POSITION, END OF YEAR	<u><u>\$ 13,664,112,693</u></u>
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See accompanying notes to financial statements.

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

The Maine Education Savings Program, also known as NextGen or NextGen 529 (the “Program”), was established in accordance with Chapter 417-E of Title 20-A of the Maine Revised Statutes Annotated of 1964, as amended (the “Act”). The Program is designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. The Act authorizes the Finance Authority of Maine (“FAME”) to administer the Program and the corresponding Program Fund (the “Program Fund”). The Program Fund is held by FAME, and is invested under its direction and with the advice of the Advisory Committee on Education Savings (the “Committee”). The Committee consists of eight members, and the chair is appointed by the chair of FAME’s Board of Directors.

The Program offers a variety of investment options to participants through two separate series - the Client Select Series and the Client Direct Series. The Client Select Series is available exclusively through financial advisors, and the Client Direct Series is distributed by FAME and through the Program’s internet website. Each series offers investment portfolio options from which participants may choose (each, a “Portfolio” and collectively, the “Portfolios”). Each series has its own expense structure, and the expenses of each Portfolio may vary. Each Portfolio invests in one or more underlying investments approved for that Portfolio. Accounting policies relevant to the Program’s investments are described in Note 2. Details about the Program’s investments are included in Note 4, as well as the Program Description and Participation Agreement applicable to each series for the period, both of which are dated October 28, 2019, as supplemented on May 18, 2020, November 18, 2020 and June 30, 2021.

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, 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. FAME and Merrill subsequently agreed to terminate the Management Agreement as to the Client Direct Series, and on March 25, 2021, FAME entered into a Program Services Agreement (“Services Agreement”) with Sundry Administration, LLC, The Bank of New York Mellon, BlackRock Advisors, LLC and BlackRock Investments, LLC to provide services to the Program following the termination of Merrill’s services and successful transition to the new service providers. Through amendments to the Services Agreement and written agreements with Merrill, the effective date of the transition was September 13, 2021 and Merrill’s services under the Management Agreement were extended until the transition. Through subcontracts with the new service providers, Merrill will act as an omnibus selling agent for both the Client Select and Client Direct Series beginning September 13, 2021.

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

Also pursuant to the Management Agreement, investment options were offered through the Program by registered investment advisors ("Sub-Advisors"). The Sub-Advisors approved by FAME as of June 30, 2021 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. Please see Note 6 for updated information regarding management of the Cash Allocation Account in connection with the transition described in Note 1.

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

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

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

(c) Cash and Cash Equivalents

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

(d) Fees and Expenses

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

(e) Federal Income Tax

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

(f) Contributions

Individuals and certain types of entities may establish one or more accounts to which cash contributions may be made, subject to minimum contribution requirements, limitations on the aggregate balance of accounts in the Program for the same beneficiary and other terms and limitations defined in the Program Description and Participation Agreement between the participant and the Program. Participants may elect to invest contributions in one or more Portfolios offered through the Direct or Select Series. In addition, the Select Series Portfolios offer different Unit classes, each having a different expense structure (see Note 3). 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.

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

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)).

(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, 2021, matching grant contributions totaled \$6,716,163, and as of June 30, 2021, fiduciary net position attributable to cumulative Matching Grant Program funds totaled \$44,721,030.

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"). HACC Grant funds are invested in a unit class created in the Direct Series specifically for HACC Grant contributions – the H Unit class. Prior to an amendment to the Administration Agreement dated May 8, 2014, the HACC Grant was available to Maine resident babies named as designated beneficiaries of NextGen accounts by age one. Pursuant to the May 8, 2014 amendment, the HACC Grant is awarded to eligible Maine children, retroactive to January 1, 2013, through an account owned by ASF, eliminating the requirement of a NextGen account for the recipient child. Amounts are invested in the BlackRock Age-Based Portfolio, according to the age of the awardee. Restrictions and conditions apply to the receipt and use of HACC Grants. HACC Grant funds remain the property of ASF, and are invested at the discretion of ASF, until withdrawn for qualified higher education expenses of the intended recipients. HACC Grant funds are reflected in the Statement of Changes in Fiduciary Net Position in the year they are funded by ASF. During the year ended June 30, 2021, HACC grant funding totaled \$6,363,634, and as of June 30, 2021, fiduciary net position attributable to cumulative HACC Grant funds totaled \$108,536,279.

(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 after four years from their respective dates of 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, 2021:

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

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

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

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

(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 certain sales charges.

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

(d) Underlying Investment Expense

In addition to the fees described above, each Portfolio (except the Principal Plus Portfolio and the NextGen Savings Portfolio) indirectly bears its proportional share of the fees and expenses incurred by its underlying investments. These expenses are not direct expenses paid from the Program Fund's assets, and therefore, are not included in expenses on the 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, 2021. 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.

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

Certain underlying investments may include in their asset holdings more than one type of asset class. The percentages for each asset class represent the percent of the total value of underlying investments held in each specific Portfolio.

Investment Type	BlackRock Age-Based Diversified Portfolios					
	0-1 Year		2-4 Years		5-7 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 28,471,056	48.5%	\$ 88,989,446	42.1%	\$ 129,316,883	35.4%
International Equity Funds	19,121,840	32.5%	63,870,843	30.2%	102,656,700	28.1%
Alternative Investment Funds	5,507,139	9.4%	17,704,499	8.4%	26,898,822	7.4%
Investment Grade Fixed Income Funds	4,393,364	7.5%	30,188,098	14.3%	76,312,307	20.9%
Non-Investment Grade Fixed Income Funds	1,263,587	2.1%	10,641,145	5.0%	29,882,448	8.2%
Total	\$ 58,756,986	100.0%	\$ 211,394,031	100.0%	\$ 365,067,160	100.0%

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)					
	8-11 Years		12-13 Years		14-15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 197,462,829	29.7%	\$ 95,320,557	23.9%	\$ 93,302,889	20.9%
International Equity Funds	166,213,647	25.0%	87,048,561	21.8%	70,849,478	15.9%
Alternative Investment Funds	42,194,237	6.3%	21,144,349	5.3%	19,030,504	4.3%
Investment Grade Fixed Income Funds	201,289,160	30.3%	152,513,330	38.3%	190,726,459	42.8%
Non-Investment Grade Fixed Income Funds	57,880,322	8.7%	42,621,335	10.7%	47,883,072	10.7%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	23,754,376	5.4%
Total	\$ 665,040,195	100.0%	\$ 398,648,132	100.0%	\$ 445,546,778	100.0%

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 40,432,975	17.1%	\$ 30,662,873	12.6%	\$ 14,109,285	6.3%
International Equity Funds	25,135,330	10.6%	15,605,526	6.4%	6,890,869	3.1%
Alternative Investment Funds	7,585,678	3.2%	4,613,062	1.9%	2,424,431	1.2%
Investment Grade Fixed Income Funds	118,493,884	50.2%	121,246,122	49.6%	108,160,951	48.5%
Non-Investment Grade Fixed Income Funds	28,394,333	12.0%	18,751,360	7.7%	5,568,219	2.5%
Cash Allocation Account ⁽¹⁾	16,100,491	6.9%	53,426,120	21.8%	85,662,433	38.4%
Total	\$ 236,142,691	100.0%	\$ 244,305,063	100.0%	\$ 222,816,188	100.0%

Investment Type	BlackRock Age-Based Diversified Portfolios (Continued)	
	19+ Years	
	Amount	%
Investment Grade Fixed Income Funds	\$ 234,380,199	47.3%
Cash Allocation Account ⁽¹⁾	261,544,329	52.7%
Total	\$ 495,924,528	100.0%

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

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

Investment Type	Other BlackRock Portfolios					
	100% Equity		75% Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 319,019,407	51.6%	\$ 133,435,735	38.9%	\$ -	0.0%
International Equity Funds	235,492,436	38.1%	99,615,907	29.1%	-	0.0%
Alternative Investment Funds	64,295,909	10.3%	27,022,538	7.9%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	60,264,332	17.6%	63,452,100	51.7%
Non-Investment Grade Fixed Income Funds	-	0.0%	22,530,926	6.5%	35,908,695	29.3%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	23,329,457	19.0%
Total	\$ 618,807,752	100.0%	\$ 342,869,438	100.0%	\$ 122,690,252	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Advantage Large Cap Core		Advantage Large Cap Growth		Global Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 125,026,545	100.0%	\$ 200,005,567	100.0%	\$ -	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	931,429,796	100.0%
Total	\$ 125,026,545	100.0%	\$ 200,005,567	100.0%	\$ 931,429,796	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Equity Dividend		Balanced		Equity Index	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 187,106,191	100.0%	\$ 22,057,220	23.9%	\$ 273,428,310	100.0%
International Equity Funds	-	0.0%	20,139,604	21.9%	-	0.0%
Alternative Investment Funds	-	0.0%	4,891,525	5.3%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	33,467,565	36.3%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	11,578,936	12.6%	-	0.0%
Total	\$ 187,106,191	100.0%	\$ 92,134,850	100.0%	\$ 273,428,310	100.0%

Investment Type	iShares Age-Based Diversified Portfolios					
	0-1 Year		2-4 Years		5-7 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 26,298,249	48.5%	\$ 87,156,603	41.9%	\$ 99,095,890	35.2%
International Equity Funds	17,697,472	32.6%	62,791,828	30.3%	79,148,545	28.1%
Alternative Investment Funds	5,064,780	9.3%	17,508,497	8.4%	20,260,564	7.2%
Investment Grade Fixed Income Funds	5,216,362	9.6%	40,320,115	19.4%	83,005,005	29.5%
Total	\$ 54,276,863	100.0%	\$ 207,777,043	100.0%	\$ 281,510,004	100.0%

Investment Type	iShares Age-Based Diversified Portfolios (Continued)					
	8-11 Years		12-13 Years		14-15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 112,430,575	29.3%	\$ 43,868,688	23.6%	\$ 37,704,309	20.7%
International Equity Funds	95,555,067	24.9%	40,358,905	21.7%	28,617,116	15.7%
Alternative Investment Funds	23,749,726	6.2%	9,601,187	5.2%	8,035,886	4.4%
Investment Grade Fixed Income Funds	152,518,878	39.6%	92,052,936	49.5%	107,475,264	59.2%
Total	\$ 384,254,246	100.0%	\$ 185,881,716	100.0%	\$ 181,832,575	100.0%

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

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

Investment Type	iShares Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 14,561,582	16.9%	\$ 10,562,384	12.3%	\$ 4,255,172	6.3%
International Equity Funds	9,075,073	10.6%	5,568,702	6.5%	2,336,200	3.4%
Alternative Investment Funds	2,867,541	3.3%	1,678,321	1.9%	727,784	1.1%
Investment Grade Fixed Income Funds	59,451,094	69.2%	68,271,967	79.3%	60,525,577	89.2%
Total	\$ 85,955,290	100.0%	\$ 86,081,374	100.0%	\$ 67,844,733	100.0%

Investment Type	iShares Age-Based Diversified Portfolios (Continued)	
	19+ Years	
	Amount	%
Investment Grade Fixed Income Funds	\$ 104,231,163	100.0%
Total	\$ 104,231,163	100.0%

Investment Type	Other iShares Portfolios					
	Diversified Equity		Diversified Fixed Income		Core Conservative Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 288,834,415	51.1%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	217,887,806	38.6%	-	0.0%	-	0.0%
Alternative Investment Funds	58,204,524	10.3%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	53,751,470	79.6%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	13,746,034	20.4%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	17,249,983	100.0%
Total	\$ 564,926,745	100.0%	\$ 67,497,504	100.0%	\$ 17,249,983	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	Core Growth Allocation		Core Moderate Allocation		Balanced	
	Amount	%	Amount	%	Amount	%
Mixed Asset Funds	\$ 80,208,255	100.0%	\$ 40,038,789	100.0%	\$ 59,101,999	100.0%
Total	\$ 80,208,255	100.0%	\$ 40,038,789	100.0%	\$ 59,101,999	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	MSCI USA ESG Select		Core MSCI EAFE		Core MSCI EM	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 22,966,629	100.0%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	-	0.0%	1,859,499	100.0%	2,907,695	100.0%
Total	\$ 22,966,629	100.0%	\$ 1,859,499	100.0%	\$ 2,907,695	100.0%

Investment Type	Other iShares Portfolios (Continued)	
	TIPS Bond	
	Amount	%
Investment Grade Fixed Income Funds	\$ 3,329,806	100.0%
Total	\$ 3,329,806	100.0%

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

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

Investment Type	Franklin Templeton Age-Based Diversified Portfolios					
	0-6 Years		7-8 Years		9-10 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 69,403,781	69.2%	\$ 60,070,529	63.4%	\$ 74,404,406	57.5%
International Equity Funds	28,922,118	28.9%	23,862,495	25.2%	27,696,237	21.4%
Investment Grade Fixed Income Funds	1,914,939	1.9%	10,833,563	11.4%	27,233,788	21.1%
Total	\$ 100,240,838	100.0%	\$ 94,766,587	100.0%	\$ 129,334,431	100.0%

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)					
	11-12 Years		13-14 Years		15 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 78,490,784	50.6%	\$ 88,451,512	43.7%	\$ 46,735,245	37.6%
International Equity Funds	28,851,927	18.6%	31,961,487	15.8%	14,838,479	11.9%
Investment Grade Fixed Income Funds	40,276,819	26.0%	67,616,154	33.4%	50,834,513	40.9%
Cash Allocation Account ⁽¹⁾	7,382,950	4.8%	14,550,204	7.1%	11,987,125	9.6%
Total	\$ 155,002,480	100.0%	\$ 202,579,357	100.0%	\$ 124,395,362	100.0%

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)					
	16 Years		17 Years		18 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 37,927,122	29.9%	\$ 29,655,660	22.2%	\$ 17,676,936	14.9%
International Equity Funds	12,040,516	9.5%	9,411,297	7.0%	4,803,323	4.0%
Investment Grade Fixed Income Funds	61,369,900	48.4%	74,978,496	56.1%	75,741,707	63.9%
Cash Allocation Account ⁽¹⁾	15,352,655	12.2%	19,555,095	14.7%	20,381,284	17.2%
Total	\$ 126,690,193	100.0%	\$ 133,600,548	100.0%	\$ 118,603,250	100.0%

Investment Type	Franklin Templeton Age-Based Diversified Portfolios (Continued)				Other Franklin Templeton Portfolios	
	19 Years		20+ Years		Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 7,130,569	7.4%	\$ -	0.0%	\$ 165,828,928	69.2%
International Equity Funds	1,958,633	2.0%	-	0.0%	69,098,442	28.9%
Investment Grade Fixed Income Funds	69,236,874	72.0%	163,695,148	80.1%	4,572,651	1.9%
Cash Allocation Account ⁽¹⁾	17,826,092	18.6%	40,598,105	19.9%	-	0.0%
Total	\$ 96,152,168	100.0%	\$ 204,293,253	100.0%	\$ 239,500,021	100.0%

Investment Type	Other Franklin Templeton Portfolios (Continued)					
	Growth and Income		Balanced		Global Bond	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 157,335,231	57.5%	\$ 56,382,068	43.7%	\$ -	0.0%
International Equity Funds	58,555,062	21.4%	20,374,258	15.8%	-	0.0%
Investment Grade Fixed Income Funds	57,548,537	21.1%	43,082,684	33.4%	23,067,569	100.0%
Cash Allocation Account ⁽¹⁾	-	0.0%	9,272,310	7.1%	-	0.0%
Total	\$ 273,438,830	100.0%	\$ 129,111,320	100.0%	\$ 23,067,569	100.0%

Investment Type	Other Franklin Templeton Portfolios (Continued)					
	Mutual Shares		Small Cap Value		Small-Mid Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 24,588,999	100.0%	\$ 58,833,773	100.0%	\$ 109,608,330	100.0%
Total	\$ 24,588,999	100.0%	\$ 58,833,773	100.0%	\$ 109,608,330	100.0%

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

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

Investment Type	MFS Age-Based Diversified Portfolios					
	0-2 Years		3-5 Years		6-7 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 18,087,402	65.3%	\$ 41,632,621	61.0%	\$ 43,024,052	56.7%
International Equity Funds	8,176,829	29.5%	17,188,984	25.2%	15,806,885	20.8%
Alternative Investment Funds	1,419,738	5.2%	2,809,515	4.2%	2,351,941	3.1%
Investment Grade Fixed Income Funds	-	0.0%	3,299,622	4.8%	11,015,286	14.5%
Non-Investment Grade Fixed Income Funds	-	0.0%	3,302,912	4.8%	3,688,592	4.9%
Total	\$ 27,683,969	100.0%	\$ 68,233,654	100.0%	\$ 75,886,756	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)					
	8-9 Years		10-11 Years		12-13 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 50,172,470	51.8%	\$ 53,379,969	47.0%	\$ 49,462,990	40.0%
International Equity Funds	16,384,882	16.9%	14,780,171	13.0%	13,672,232	11.1%
Alternative Investment Funds	2,007,173	2.1%	1,183,501	1.0%	-	0.0%
Investment Grade Fixed Income Funds	23,485,398	24.3%	33,258,551	29.3%	48,403,312	39.2%
Non-Investment Grade Fixed Income Funds	4,721,857	4.9%	5,568,343	4.9%	6,082,305	4.9%
Cash Allocation Account ⁽¹⁾	-	0.0%	5,468,782	4.8%	5,972,773	4.8%
Total	\$ 96,771,780	100.0%	\$ 113,639,317	100.0%	\$ 123,593,612	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)					
	14-15 Years		16 Years		17 Years	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 48,015,245	32.0%	\$ 20,529,147	25.9%	\$ 16,499,834	19.8%
International Equity Funds	13,641,822	9.1%	6,029,781	7.6%	5,100,372	6.1%
Investment Grade Fixed Income Funds	73,629,610	49.1%	42,978,086	54.3%	49,574,227	59.4%
Cash Allocation Account ⁽¹⁾	14,564,660	9.8%	9,665,990	12.2%	12,271,522	14.7%
Total	\$ 149,851,337	100.0%	\$ 79,203,004	100.0%	\$ 83,445,955	100.0%

Investment Type	MFS Age-Based Diversified Portfolios (Continued)		Other MFS Portfolios			
	18+		Equity		Fixed Income	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 44,284,975	15.7%	\$ 220,820,182	65.3%	\$ -	0.0%
International Equity Funds	14,428,389	5.1%	99,767,643	29.5%	-	0.0%
Alternative Investment Funds	-	0.0%	17,342,284	5.2%	-	0.0%
Investment Grade Fixed Income Funds	168,141,544	59.6%	-	0.0%	31,818,453	69.9%
Non-Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	13,713,371	30.1%
Cash Allocation Account ⁽¹⁾	55,494,416	19.6%	-	0.0%	-	0.0%
Total	\$ 282,349,324	100.0%	\$ 337,930,109	100.0%	\$ 45,531,824	100.0%

Investment Type	Other MFS Portfolios (Continued)					
	Value		Research International		Conservative Mixed Asset	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 117,970,433	100.0%	\$ -	0.0%	\$ 2,814,281	17.4%
International Equity Funds	-	0.0%	66,922,563	100.0%	916,872	5.5%
Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	10,674,379	58.4%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	3,522,367	18.7%
Total	\$ 117,970,433	100.0%	\$ 66,922,563	100.0%	\$ 17,927,899	100.0%

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

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

Investment Type	Other MFS Portfolios (Continued)	
	Global Equity	
	Amount	%
Mixed Asset Funds	\$ 2,869,574	100.0%
Total	\$ 2,869,574	100.0%

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%	\$ 179,299,597	100.0%
Investment Grade Fixed Income Funds	20,686,121	100.0%	56,393,938	100.0%	-	0.0%
Total	\$ 20,686,121	100.0%	\$ 56,393,938	100.0%	\$ 179,299,597	100.0%

Investment Type	Neuberger Berman Portfolio International Equity		Principal Plus Portfolio		NextGen Savings Portfolio	
	Amount	%	Amount	%	Amount	%
International Equity Funds	\$ 47,116,695	100.0%	\$ -	0.0%	\$ -	0.0%
Guaranteed Interest Account	-	0.0%	416,593,785	100.0%	-	0.0%
Bank Deposit Accounts	-	0.0%	-	0.0%	176,260,339	100.0%
Total	\$ 47,116,695	100.0%	\$ 416,593,785	100.0%	\$ 176,260,339	100.0%

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

Investment Type	NextGen Totals	
	Amount	%
Domestic Equity Funds	\$ 4,714,399,335	34.5%
International Equity Funds	2,148,753,043	15.7%
Alternative Investment Funds	418,125,655	3.1%
Investment Grade Fixed Income Funds	3,570,399,377	26.1%
Non-Investment Grade Fixed Income Funds	363,727,792	2.7%
Mixed Asset Funds	1,130,898,396	8.3%
Cash Allocation Account ⁽¹⁾	727,683,536	5.3%
Guaranteed Interest Account	416,593,785	3.0%
Bank Deposit Accounts	176,260,339	1.3%
Total	\$ 13,666,841,258	100.0%

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

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

Net appreciation (depreciation) in the fair value of investments reports 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	\$ 10,201,857	\$ 3,657,677	\$ 13,859,534
BlackRock Age-Based 2-4 Years Portfolio	41,005,390	4,404,443	45,409,833
BlackRock Age-Based 5-7 Years Portfolio	61,473,798	7,851,041	69,324,839
BlackRock Age-Based 8-11 Years Portfolio	97,409,844	12,458,827	109,868,671
BlackRock Age-Based 12-13 Years Portfolio	41,972,609	12,527,325	54,499,934
BlackRock Age-Based 14-15 Years Portfolio	38,297,904	11,157,596	49,455,500
BlackRock Age-Based 16 Years Portfolio	15,604,762	4,723,411	20,328,173
BlackRock Age-Based 17 Years Portfolio	8,571,083	5,713,182	14,284,265
BlackRock Age-Based 18 Years Portfolio	5,356,514	1,212,109	6,568,623
BlackRock Age-Based 19+ Years Portfolio	1,392,412	630,155	2,022,567
BlackRock 100% Equity Portfolio	148,762,364	8,497,639	157,260,003
BlackRock 75% Equity Portfolio	65,985,292	5,182,777	71,168,069
BlackRock Fixed Income Portfolio	2,156,077	376,066	2,532,143
BlackRock Advantage Large Cap Core Portfolio	31,924,206	(715,876)	31,208,330
BlackRock Advantage Large Cap Growth Portfolio	38,614,122	5,522,491	44,136,613
BlackRock Global Allocation Portfolio	132,090,172	18,304,080	150,394,252
BlackRock Equity Dividend Portfolio	47,666,817	(3,706,822)	43,959,995
BlackRock Balanced Portfolio	11,524,297	968,627	12,492,924
BlackRock Equity Index Portfolio	65,994,267	926,840	66,921,107
iShares Age-Based 0-1 Year Portfolio ⁽¹⁾	8,520,033	5,050,689	13,570,722
iShares Age-Based 2-4 Years Portfolio ⁽¹⁾	44,219,250	4,215,759	48,435,009
iShares Age-Based 5-7 Years Portfolio ⁽¹⁾	47,921,327	8,109,352	56,030,679
iShares Age-Based 8-11 Years Portfolio ⁽¹⁾	55,042,487	8,434,074	63,476,561
iShares Age-Based 12-13 Years Portfolio ⁽¹⁾	19,784,423	6,648,907	26,433,330
iShares Age-Based 14-15 Years Portfolio ⁽¹⁾	14,540,023	6,288,843	20,828,866
iShares Age-Based 16 Years Portfolio ⁽¹⁾	3,876,941	4,137,941	8,014,882
iShares Age-Based 17 Years Portfolio ⁽¹⁾	2,161,144	3,187,178	5,348,322
iShares Age-Based 18 Years Portfolio ⁽¹⁾	728,973	1,230,546	1,959,519
iShares Age-Based 19+ Years Portfolio ⁽¹⁾	(1,006,433)	953,943	(52,490)
iShares Diversified Equity Portfolio ⁽¹⁾	139,241,382	13,084,229	152,325,611
iShares Diversified Fixed Income Portfolio ⁽¹⁾	477,174	1,145,103	1,622,277
iShares Core Conservative Allocation Portfolio ⁽¹⁾	1,003,738	745,316	1,749,054
iShares Core Growth Allocation Portfolio ⁽¹⁾	11,081,216	3,088,981	14,170,197
iShares Core Moderate Allocation Portfolio ⁽¹⁾	3,971,152	919,242	4,890,394
iShares Balanced Portfolio ⁽¹⁾	5,674,729	1,323,956	6,998,685
iShares Core MSCI USA ESG Select Portfolio ⁽¹⁾	3,450,201	548,799	3,999,000
iShares Core MSCI EAFE Portfolio ⁽¹⁾	231,328	14,243	245,571
iShares Core MSCI EM Portfolio ⁽¹⁾	377,079	38,076	415,155
iShares TIPS Bond Portfolio ⁽¹⁾	61,836	44,002	105,838

⁽¹⁾ 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	\$ 18,215,706	\$ 7,601,941	\$ 25,817,647
Franklin Templeton Age-Based 7-8 Years Portfolio	16,294,220	4,612,635	20,906,855
Franklin Templeton Age-Based 9-10 Years Portfolio	17,212,015	8,018,985	25,231,000
Franklin Templeton Age-Based 11-12 Years Portfolio	17,923,587	8,891,210	26,814,797
Franklin Templeton Age-Based 13-14 Years Portfolio	21,117,625	9,106,589	30,224,214
Franklin Templeton Age-Based 15 Years Portfolio	10,738,099	3,697,333	14,435,432
Franklin Templeton Age-Based 16 Years Portfolio	8,289,621	3,437,501	11,727,122
Franklin Templeton Age-Based 17 Years Portfolio	6,662,825	1,259,442	7,922,267
Franklin Templeton Age-Based 18 Years Portfolio	3,824,767	399,895	4,224,662
Franklin Templeton Age-Based 19 Years Portfolio	1,377,909	(147,781)	1,230,128
Franklin Templeton Age-Based 20+ Years Portfolio	463,550	(2,710,411)	(2,246,861)
Franklin Templeton Growth Portfolio	49,676,259	7,297,225	56,973,484
Franklin Templeton Growth and Income Portfolio	42,685,423	9,734,193	52,419,616
Franklin Templeton Balanced Portfolio	14,557,419	3,544,195	18,101,614
Franklin Templeton Global Bond Portfolio	(781,467)	(996,348)	(1,777,815)
Franklin Templeton Mutual Shares Portfolio	7,310,736	(676,013)	6,634,723
Franklin Templeton Small Cap Value Portfolio	20,365,968	(884,740)	19,481,228
Franklin Templeton Small-Mid Cap Growth Portfolio	23,151,599	3,198,303	26,349,902
MFS Age-Based 0-2 Years Portfolio	5,113,076	2,311,661	7,424,737
MFS Age-Based 3-5 Years Portfolio	15,248,272	1,816,158	17,064,430
MFS Age-Based 6-7 Years Portfolio	11,724,252	5,885,858	17,610,110
MFS Age-Based 8-9 Years Portfolio	16,548,977	2,206,246	18,755,223
MFS Age-Based 10-11 Years Portfolio	13,931,885	5,404,514	19,336,399
MFS Age-Based 12-13 Years Portfolio	15,546,096	2,794,927	18,341,023
MFS Age-Based 14-15 Years Portfolio	12,580,911	4,463,538	17,044,449
MFS Age-Based 16 Years Portfolio	3,483,223	4,147,830	7,631,053
MFS Age-Based 17 Years Portfolio	2,121,337	3,879,242	6,000,579
MFS Age-Based 18+ Years Portfolio	10,860,367	4,074,206	14,934,573
MFS Equity Portfolio	82,333,901	7,359,064	89,692,965
MFS Fixed Income Portfolio	187,705	289,964	477,669
MFS Value Portfolio	26,543,862	2,070,492	28,614,354
MFS Research International Portfolio	12,961,177	2,090,715	15,051,892
MFS Conservative Mixed Asset Portfolio	610,065	407,668	1,017,733
MFS Global Equity Portfolio	479,909	12,190	492,099
American Century Inflation-Adjusted Bond Portfolio	802,023	243,749	1,045,772
Lord Abbett Total Return Portfolio	(574,416)	269,843	(304,573)
MainStay Winslow Large Cap Growth Portfolio	35,172,935	4,488,454	39,661,389
Neuberger Berman International Equity Portfolio	8,595,664	1,632,857	10,228,521
Principal Plus Portfolio	-	-	-
NextGen Savings Portfolio	-	-	-
Total	\$ 1,780,718,872	\$ 290,134,097	\$ 2,070,852,969

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, 2021:

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	\$ 58,756,986	\$ (30,863,870)	\$ 30,966,878	\$ (45,000,460)	\$ 13,859,534
BlackRock Age-Based 2-4 Years Portfolio	211,394,031	(53,515,555)	54,010,254	(166,478,897)	45,409,833
BlackRock Age Based 5-7 Years Portfolio	365,067,160	(101,851,722)	91,063,176	(284,953,775)	69,324,839
BlackRock Age-Based 8-11 Years Portfolio	665,040,195	(162,850,677)	151,137,513	(543,458,360)	109,868,671
BlackRock Age-Based 12-13 Years Portfolio	398,648,132	(129,702,595)	119,505,790	(333,951,393)	54,499,934
BlackRock Age-Based 14-15 Years Portfolio	445,546,778	(137,465,591)	121,456,477	(380,082,164)	49,455,500
BlackRock Age-Based 16 Years Portfolio	236,142,691	(94,321,097)	92,928,823	(214,422,244)	20,328,173
BlackRock Age-Based 17 Years Portfolio	244,305,063	(101,106,191)	84,217,317	(213,131,924)	14,284,265
BlackRock Age-Based 18 Years Portfolio	222,816,188	(95,054,343)	64,185,591	(185,378,813)	6,568,623
BlackRock Age-Based 19+ Years Portfolio	495,924,528	(121,740,183)	82,839,234	(455,001,012)	2,022,567
BlackRock 100% Equity Portfolio	618,807,752	(106,727,782)	90,684,690	(445,504,657)	157,260,003
BlackRock 75% Equity Portfolio	342,869,438	(65,438,889)	71,706,305	(277,968,785)	71,168,069
BlackRock Fixed Income Portfolio	122,690,252	(26,276,435)	26,080,723	(119,962,397)	2,532,143
BlackRock Advantage Large Cap Core Portfolio	125,026,545	(21,679,763)	13,491,269	(85,629,721)	31,208,330
BlackRock Advantage Large Cap Growth Portfolio	200,005,567	(36,727,427)	21,434,451	(140,575,978)	44,136,613
BlackRock Global Allocation Portfolio	931,429,796	(125,332,758)	132,776,858	(788,479,644)	150,394,252
BlackRock Equity Dividend Portfolio	187,106,191	(29,241,697)	22,952,296	(136,856,795)	43,959,995
BlackRock Balanced Portfolio	92,134,850	(25,552,851)	9,506,875	(63,595,950)	12,492,924
BlackRock Equity Index Portfolio	273,428,310	(53,129,963)	1,911,577	(155,288,817)	66,921,107
iShares Age-Based 0-1 Year Portfolio	54,276,863	(26,500,721)	24,524,109	(38,729,529)	13,570,722
iShares Age-Based 2-4 Years Portfolio	207,777,043	(35,860,241)	28,005,896	(151,487,689)	48,435,009
iShares Age Based 5-7 Years Portfolio	281,510,004	(57,744,036)	35,087,036	(202,822,325)	56,030,679
iShares Age-Based 8-11 Years Portfolio	384,254,246	(87,853,422)	29,594,052	(262,518,315)	63,476,561
iShares Age-Based 12-13 Years Portfolio	185,881,716	(54,470,697)	33,609,245	(138,586,934)	26,433,330
iShares Age-Based 14-15 Years Portfolio	181,832,575	(58,953,597)	35,053,457	(137,103,569)	20,828,866
iShares Age-Based 16 Years Portfolio	85,955,290	(51,871,921)	44,353,181	(70,421,668)	8,014,882
iShares Age-Based 17 Years Portfolio	86,081,374	(55,107,422)	35,315,629	(60,941,259)	5,348,322
iShares Age-Based 18 Years Portfolio	67,844,733	(47,485,648)	29,164,275	(47,563,841)	1,959,519
iShares Age-Based 19+ Years Portfolio	104,231,163	(48,896,954)	24,045,953	(79,432,652)	(52,490)
iShares Diversified Equity Portfolio	564,926,745	(81,366,207)	32,358,020	(363,592,947)	152,325,611
iShares Diversified Fixed Income Portfolio	67,497,504	(15,142,185)	9,175,198	(59,908,240)	1,622,277
iShares Core Conservative Allocation Portfolio	17,249,983	(4,404,484)	4,276,517	(15,372,962)	1,749,054
iShares Core Growth Allocation Portfolio	80,208,255	(16,895,109)	10,629,469	(59,772,418)	14,170,197
iShares Core Moderate Allocation Portfolio	40,038,789	(11,059,604)	7,530,824	(31,619,615)	4,890,394
iShares Balanced Portfolio	59,101,999	(10,649,960)	2,876,738	(44,330,092)	6,998,685
iShares Core MSCI USA ESG Select Portfolio	22,966,629	(16,258,322)	2,178,337	(4,887,644)	3,999,000
iShares Core MSCI EAFE Portfolio	1,859,499	(1,336,332)	146,801	(424,397)	245,571
iShares Core MSCI EM Portfolio	2,907,695	(2,137,251)	189,297	(544,586)	415,155
iShares Core TIPS Bond Portfolio	3,329,806	(3,069,828)	639,562	(793,702)	105,838
Franklin Templeton Age-Based 0-6 Years Portfolio	100,240,838	(51,225,491)	67,329,265	(90,526,965)	25,817,647
Franklin Templeton Age-Based 7-8 Years Portfolio	94,766,587	(53,137,205)	60,685,247	(81,407,774)	20,906,855
Franklin Templeton Age-Based 9-10 Years Portfolio	129,334,431	(71,974,021)	77,051,417	(109,180,827)	25,231,000
Franklin Templeton Age Based 11-12 Years Portfolio	155,002,480	(80,080,330)	96,149,789	(144,257,142)	26,814,797
Franklin Templeton Age-Based 13-14 Years Portfolio	202,579,357	(93,677,885)	115,244,858	(193,922,116)	30,224,214
Franklin Templeton Age Based 15 Years Portfolio	124,395,362	(74,056,746)	73,997,654	(109,900,838)	14,435,432
Franklin Templeton Age Based 16 Years Portfolio	126,690,193	(67,949,167)	75,872,746	(122,886,650)	11,727,122
Franklin Templeton Age-Based 17 Years Portfolio	133,600,548	(71,085,659)	62,417,730	(117,010,352)	7,922,267
Franklin Templeton Age-Based 18 Years Portfolio	118,603,250	(55,516,444)	57,025,456	(115,887,600)	4,224,662
Franklin Templeton Age Based 19 Years Portfolio	96,152,168	(49,542,385)	45,249,153	(90,628,808)	1,230,128
Franklin Templeton Age-Based 20+ Years Portfolio	204,293,253	(77,483,327)	49,029,151	(178,085,938)	(2,246,861)

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	\$ 239,500,021	\$ (103,046,300)	\$ 109,876,606	\$ (189,356,843)	\$ 56,973,484
Franklin Templeton Growth and Income Portfolio	273,438,830	(116,507,993)	126,510,186	(231,021,407)	52,419,616
Franklin Templeton Balanced Portfolio	129,111,320	(51,738,522)	53,718,421	(112,989,605)	18,101,614
Franklin Templeton Global Bond Portfolio	23,067,569	(3,838,006)	4,969,277	(25,976,655)	(1,777,815)
Franklin Templeton Mutual Shares Portfolio	24,588,999	(3,147,921)	4,027,039	(18,833,394)	6,634,723
Franklin Templeton Small Cap Value Portfolio	58,833,773	(7,442,991)	5,685,698	(37,595,252)	19,481,228
Franklin Templeton Small-Mid Cap Growth Portfolio	109,608,330	(20,875,835)	11,579,237	(73,961,830)	26,349,902
MFS Age-Based 0-2 Years Portfolio	27,683,969	(11,915,289)	12,323,947	(20,667,890)	7,424,737
MFS Age-Based 3-5 Years Portfolio	68,233,654	(18,355,522)	22,680,136	(55,493,838)	17,064,430
MFS Age-Based 6-7 Years Portfolio	75,886,756	(24,763,593)	30,943,380	(64,456,433)	17,610,110
MFS Age-Based 8-9 Years Portfolio	96,771,780	(32,350,821)	31,711,266	(77,377,002)	18,755,223
MFS Age-Based 10-11 Years Portfolio	113,639,317	(39,272,696)	38,086,663	(93,116,885)	19,336,399
MFS Age-Based 12-13 Years Portfolio	123,593,612	(41,030,630)	46,907,064	(111,129,023)	18,341,023
MFS Age-Based 14-15 Years Portfolio	149,851,337	(49,177,231)	48,409,575	(132,039,232)	17,044,449
MFS Age Based 16 Years Portfolio	79,203,004	(38,118,850)	41,441,483	(74,894,584)	7,631,053
MFS Age Based 17 Years Portfolio	83,445,955	(40,978,888)	42,456,318	(78,922,806)	6,000,579
MFS Age-Based 18+ Years Portfolio	282,349,324	(83,246,783)	63,926,852	(248,094,820)	14,934,573
MFS Equity Portfolio	337,930,109	(45,825,520)	60,357,817	(262,769,441)	89,692,965
MFS Fixed Income Portfolio	45,531,824	(10,243,477)	8,838,408	(43,649,086)	477,669
MFS Value Portfolio	117,970,433	(15,572,126)	12,157,670	(85,941,623)	28,614,354
MFS Research International Portfolio	66,922,563	(7,583,441)	8,797,811	(53,085,041)	15,051,892
MFS Conservative Mixed Asset Portfolio	17,927,899	(5,946,221)	5,834,791	(16,798,736)	1,017,733
MFS Global Equity Portfolio	2,869,574	(1,380,386)	125,023	(1,122,112)	492,099
American Century Inflation-Adjusted Bond Portfolio	20,686,121	(5,195,863)	3,897,165	(18,341,651)	1,045,772
Lord Abbett Total Return Portfolio	56,393,938	(10,159,414)	8,869,866	(55,408,963)	(304,573)
MainStay Winslow Large Cap Growth Portfolio	179,299,597	(33,331,998)	16,101,237	(122,407,447)	39,661,389
Neuberger Berman International Equity Portfolio	47,116,695	(6,567,623)	6,253,650	(36,574,201)	10,228,521
Principal Plus Portfolio	416,593,785	(76,885,747)	76,483,298	(416,191,336)	-
NextGen Savings Portfolio	176,260,339	(39,371,573)	40,646,022	(177,534,788)	-
Total	\$ 13,666,841,258	\$ (3,895,243,250)	\$ 3,395,278,065	\$ (11,096,023,104)	\$ 2,070,852,969

(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. U.S. GAAP require that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

The Program's investment objectives and performance monitoring requirements are set forth in the *Investment Policy and Monitoring Guidelines* adopted by the Board of Directors of FAME. Generally, the Program's objectives include providing diverse investment options through the 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, 2021. 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, 2021, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.40 years to 26.29 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, 2021, as well as the weighted average maturity and credit quality ratings.

Investment Type	Value ⁽¹⁾	Weighted Average Maturity (Days)	Weighted Average Days to Interest Rate Reset Date	S&P Rating	Moody's Rating
Certificates of Deposit	\$ 121,335,069	78.21	73.18	NR to A-1+	P-1 to (P)P-1
Certificates of Deposit - Yankee	134,336,913	126.44	82.80	NR to A-1+	P-1 to (P)P-1
Commercial Paper	471,395,063	91.87	83.66	A-2 to A-1+	P-2 to P-1
Corporate Notes	4,503,600	166.00	1.00	A+	A1
Municipal Variable Rate Demand Notes	6,000,000	7,429.00	1.00	NR	VMIG1
Total	\$ 737,570,644				

⁽¹⁾ 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, participant investing behavior or the volume of withdrawals due to uncertainties surrounding the disease and the duration of its outbreak.

NOTE 6: SUBSEQUENT EVENTS

On September 13, 2021, the Program completed the planned transition to the new service providers described in Note 1. The Program published a restatement of the Program Description and Participation Agreement for each of the Client Direct Series and Client Select Series dated September 13, 2021, which was preceded by Supplements dated August 16, 2021 announcing, among other things, blackout dates associated with the transition.

The new Program Descriptions describe the functions of each of the new service providers, including the role of Merrill as recordkeeping agent to the Client Direct Series and omnibus distributor in the Client Select Series. The new Client Select Series Program Description also describes the conversion of underlying mutual fund share classes to, generally, Class I (Institutional) or a comparable share class which does not charge a 12b-1 fee. Instead, as described in the new Client Select Series Program Description, a "Sales Fee" of 0.25% is added to total annual asset-based Portfolio fees. The new Client Select Series Program Description also describes changes to certain Franklin Templeton Portfolios, including the removal of underlying funds, the addition of new underlying funds, and changes to target asset and underlying fund allocations. In connection with the transition, the Cash Allocation Account Agreement with BlackRock Capital Management was terminated and replaced with a Cash Allocation Account Agreement between FAME and BlackRock Advisors, LLC dated September 3, 2021. The Investment Policy and Monitoring Guidelines were also revised to reflect modification of (i) the performance standards set forth in the Program Services Agreement and to be monitored by BlackRock Advisors, LLC as the new investment manager, and (ii) the performance standards and monitoring provisions to be undertaken by the Program's independent investment consultant.



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, 2021, 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, 2021, 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, 2021, and our report thereon dated October 21, 2021, expresses an unmodified opinion on those financial statements.

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

Little Rock, Arkansas
October 21, 2021

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The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position included on pages 34 through 74 detail balances and activities attributable to each Portfolio offered under NextGen 529 (the "Program") during the year ended June 30, 2021, 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 11 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: 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, 2020 to June 30, 2021. Average annual return is a hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. Cumulative total return reflects the actual change in value of an investment over a given period. Average annual total return smoothes out variations in performance; it is not the same as actual year-by-year results. Past performance is no guarantee of future performance. Investment returns will fluctuate with market conditions.

NOTE 4: 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 5: EXCHANGES

Subject to certain limitations and restrictions, participants may generally direct that their assets be reinvested in one or more different Portfolios twice each calendar year or upon a change of designated beneficiary to a qualified member of the family of the current designated beneficiary. In addition, for each of the age-based Portfolios, account balances are automatically exchanged into the next age band as the beneficiary ages. C Units are automatically converted to A Units after four years from their respective dates of purchase. These transfers of funds between Portfolios and Unit classes are referred to as "exchanges." These automatic exchanges do not count against the participant's ability to otherwise direct reinvestments. Exchanges are included on each Portfolio's statement of changes in fiduciary net position, but are eliminated for purposes of reporting on the Program's statement of changes in fiduciary net position. While these transactions impact the fiduciary net position of an individual Portfolio, they have no impact on the fiduciary net position of the Program.

NOTE 6: 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, participant investing 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, 2021

	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios
ASSETS				
Investments	\$ 13,666,841,258	\$ 8,736,872,364	\$ 2,343,807,309	\$ 1,689,811,110
Cash and cash equivalents	15,044,253	9,555,537	3,823,857	1,360,517
Receivable for securities sold	5,548,720	3,024,583	1,588,184	733,646
Total Assets	13,687,434,231	8,749,452,484	2,349,219,350	1,691,905,273
LIABILITIES				
Payable for securities purchased	6,490,314	4,305,904	1,463,628	547,341
Withdrawals payable	14,102,660	8,274,220	3,948,412	1,546,821
Payable for accrued expenses	2,728,564	1,869,122	364,384	304,311
Total Liabilities	23,321,538	14,449,246	5,776,424	2,398,473
FIDUCIARY NET POSITION	\$ 13,664,112,693	\$ 8,735,003,238	\$ 2,343,442,926	\$ 1,689,506,800

See notes to financial statements and notes to combining statements.

American Century Inflation- Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 20,686,121	\$ 56,393,938	\$ 179,299,597	\$ 47,116,695	\$ 416,593,785	\$ 176,260,339
76	9,485	17,801	1,590	75,849	199,541
18,875	9,789	5,487	3,805	122,513	41,838
<u>20,705,072</u>	<u>56,413,212</u>	<u>179,322,885</u>	<u>47,122,090</u>	<u>416,792,147</u>	<u>176,501,718</u>
-	-	912	-	41,215	131,314
18,951	19,273	22,376	5,395	157,147	110,065
3,226	8,824	31,895	8,794	138,008	-
<u>22,177</u>	<u>28,097</u>	<u>55,183</u>	<u>14,189</u>	<u>336,370</u>	<u>241,379</u>
<u>\$ 20,682,895</u>	<u>\$ 56,385,115</u>	<u>\$ 179,267,702</u>	<u>\$ 47,107,901</u>	<u>\$ 416,455,777</u>	<u>\$ 176,260,339</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios
June 30, 2021

	BlackRock Age-Based 0-1 Year Portfolio	BlackRock Age-Based 2-4 Years Portfolio	BlackRock Age-Based 5-7 Years Portfolio	BlackRock Age-Based 8-11 Years Portfolio
ASSETS				
Investments	\$ 58,756,986	\$ 211,394,031	\$ 365,067,160	\$ 665,040,195
Cash and cash equivalents	68,138	356,675	486,785	739,145
Receivable for securities sold	231,485	167,658	293,397	26,754
Total Assets	59,056,609	211,918,364	365,847,342	665,806,094
LIABILITIES				
Payable for securities purchased	18,376	175,200	124,319	352,187
Withdrawals payable	281,248	349,133	655,863	413,712
Accrued expenses	9,422	46,691	57,952	97,870
Total Liabilities	309,046	571,024	838,134	863,769
FIDUCIARY NET POSITION	\$ 58,747,563	\$ 211,347,340	\$ 365,009,208	\$ 664,942,325
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 19,648,664	\$ 81,258,121	\$ 115,409,828	\$ 151,950,022
Units outstanding	744,952	6,089,355	7,883,011	6,439,320
Net asset value per unit	\$ 26.38	\$ 13.34	\$ 14.64	\$ 23.60
H Unit Class				
Net position	\$ 12,777,209	\$ 27,857,134	\$ 34,882,584	\$ 28,032,136
Units outstanding	430,951	2,087,129	2,381,129	1,574,544
Net asset value per unit	\$ 29.65	\$ 13.35	\$ 14.65	\$ 17.80
Client Select Series:				
A Unit Class				
Net position	\$ 14,903,391	\$ 38,943,157	\$ 147,068,708	\$ 385,070,190
Units outstanding	412,595	2,934,799	10,173,302	12,476,772
Net asset value per unit	\$ 36.12	\$ 13.27	\$ 14.46	\$ 30.86
C Unit Class				
Net position	\$ 11,418,299	\$ 63,288,928	\$ 67,648,088	\$ 99,889,977
Units outstanding	358,083	4,829,672	4,809,400	3,693,585
Net asset value per unit	\$ 31.89	\$ 13.10	\$ 14.07	\$ 27.04

See notes to financial statements and notes to combining statements.

BlackRock Age-Based 12-13 Years Portfolio	BlackRock Age-Based 14-15 Years Portfolio	BlackRock Age-Based 16 Years Portfolio	BlackRock Age-Based 17 Years Portfolio	BlackRock Age-Based 18 Years Portfolio	BlackRock Age-Based 19+ Years Portfolio
\$ 398,648,132	\$ 445,546,778	\$ 236,142,691	\$ 244,305,063	\$ 222,816,188	\$ 495,924,528
442,333	523,063	488,878	1,145,985	867,935	221,592
68,370	192,492	709,843	77,137	25,336	101,962
399,158,835	446,262,333	237,341,412	245,528,185	223,709,459	496,248,082
120,455	127,659	62,071	374,087	564,379	2,409
390,248	587,897	1,136,650	849,035	328,893	321,145
58,007	62,578	32,311	31,623	28,327	56,722
568,710	778,134	1,231,032	1,254,745	921,599	380,276
\$ 398,590,125	\$ 445,484,199	\$ 236,110,380	\$ 244,273,440	\$ 222,787,860	\$ 495,867,806
\$ 74,281,233	\$ 67,675,377	\$ 29,787,149	\$ 30,201,663	\$ 22,890,092	\$ 37,813,248
3,332,694	3,321,089	2,514,018	1,727,127	2,131,532	2,994,175
\$ 22.29	\$ 20.38	\$ 11.85	\$ 17.49	\$ 10.74	\$ 12.63
\$ 4,987,216					
392,714					
\$ 12.70					
\$ 263,966,265	\$ 321,938,453	\$ 178,600,826	\$ 188,329,047	\$ 177,575,908	\$ 420,536,247
9,467,555	13,285,553	15,155,748	9,466,423	16,611,016	30,261,255
\$ 27.88	\$ 24.23	\$ 11.78	\$ 19.89	\$ 10.69	\$ 13.90
\$ 55,355,411	\$ 55,870,369	\$ 27,722,405	\$ 25,742,730	\$ 22,321,860	\$ 37,518,311
2,248,309	2,607,810	2,381,972	1,462,401	2,114,497	3,062,607
\$ 24.62	\$ 21.42	\$ 11.64	\$ 17.60	\$ 10.56	\$ 12.25

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2021

	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Fixed Income Portfolio	BlackRock Equity Index Portfolio
ASSETS				
Investments	\$ 618,807,752	\$ 342,869,438	\$ 122,690,252	\$ 273,428,310
Cash and cash equivalents	176,028	1,050,315	7,581	79,868
Receivable for securities sold	117,574	13,795	4,531	-
Total Assets	619,101,354	343,933,548	122,702,364	273,508,178
LIABILITIES				
Payable for securities purchased	62,708	993,752	3,272	60,623
Withdrawals payable	230,893	70,358	8,841	19,244
Accrued expenses	76,056	51,081	13,267	15,389
Total Liabilities	369,657	1,115,191	25,380	95,256
FIDUCIARY NET POSITION	\$ 618,731,697	\$ 342,818,357	\$ 122,676,984	\$ 273,412,922
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 138,314,078		\$ 24,503,624	\$ 273,412,922
Units outstanding	4,919,195		1,935,857	7,275,158
Net asset value per unit	\$ 28.12		\$ 12.66	\$ 37.58
H Unit Class				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 415,219,535	\$ 301,227,488	\$ 88,554,808	
Units outstanding	10,481,629	8,789,388	4,751,171	
Net asset value per unit	\$ 39.61	\$ 34.27	\$ 18.64	
C Unit Class				
Net position	\$ 65,198,084	\$ 41,590,869	\$ 9,618,552	
Units outstanding	1,860,462	1,373,543	585,629	
Net asset value per unit	\$ 35.04	\$ 30.28	\$ 16.42	

See notes to financial statements and notes to combining statements.

BlackRock Balanced Portfolio	BlackRock Advantage Large Cap Core Portfolio	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Global Allocation Portfolio	BlackRock Equity Dividend Portfolio
\$ 92,134,850	\$ 125,026,545	\$ 200,005,567	\$ 931,429,796	\$ 187,106,191
188,377	7,110	21,350	24,891	25,495
-	6,985	-	299,624	14,189
<u>92,323,227</u>	<u>125,040,640</u>	<u>200,026,917</u>	<u>931,754,311</u>	<u>187,145,875</u>
113,658	-	10,432	-	1,402
74,719	14,095	10,918	324,515	38,283
-	21,336	34,272	145,254	34,148
<u>188,377</u>	<u>35,431</u>	<u>55,622</u>	<u>469,769</u>	<u>73,833</u>
<u>\$ 92,134,850</u>	<u>\$ 125,005,209</u>	<u>\$ 199,971,295</u>	<u>\$ 931,284,542</u>	<u>\$ 187,072,042</u>
\$ 92,134,850				
5,573,826				
<u>\$ 16.53</u>				

<u>\$ 104,985,699</u>	<u>\$ 166,622,741</u>	<u>\$ 809,241,401</u>	<u>\$ 155,064,827</u>
<u>2,247,216</u>	<u>3,874,369</u>	<u>27,150,345</u>	<u>6,651,865</u>
<u>\$ 46.72</u>	<u>\$ 43.01</u>	<u>\$ 29.81</u>	<u>\$ 23.31</u>
<u>\$ 20,019,510</u>	<u>\$ 33,348,554</u>	<u>\$ 122,043,141</u>	<u>\$ 32,007,215</u>
<u>484,396</u>	<u>860,004</u>	<u>4,621,016</u>	<u>1,460,021</u>
<u>\$ 41.33</u>	<u>\$ 38.78</u>	<u>\$ 26.41</u>	<u>\$ 21.92</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2021

	iShares Age-Based 0-1 Year Portfolio	iShares Age-Based 2-4 Years Portfolio	iShares Age-Based 5-7 Years Portfolio	iShares Age-Based 8-11 Years Portfolio
ASSETS				
Investments	\$ 54,276,863	\$ 207,777,043	\$ 281,510,004	\$ 384,254,246
Cash and cash equivalents	53,527	205,930	284,077	532,760
Receivable for securities sold	38,206	-	106,648	165,724
Total Assets	54,368,596	207,982,973	281,900,729	384,952,730
LIABILITIES				
Payable for securities purchased	10,892	78,477	47,855	180,206
Withdrawals payable	80,840	127,453	342,870	518,278
Accrued expenses	24,132	100,121	113,181	142,906
Total Liabilities	115,864	306,051	503,906	841,390
FIDUCIARY NET POSITION	\$ 54,252,732	\$ 207,676,922	\$ 281,396,823	\$ 384,111,340
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 21,665,650	\$ 93,116,997	\$ 123,073,507	\$ 171,863,200
Units outstanding	696,306	7,083,563	8,506,294	6,664,276
Net asset value per unit	\$ 31.12	\$ 13.15	\$ 14.47	\$ 25.79
H Unit Class				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 18,770,905	\$ 41,352,060	\$ 97,323,829	\$ 145,187,545
Units outstanding	899,470	3,165,351	6,821,511	8,050,723
Net asset value per unit	\$ 20.87	\$ 13.06	\$ 14.27	\$ 18.03
C Unit Class				
Net position	\$ 13,816,177	\$ 73,207,865	\$ 60,999,487	\$ 67,060,595
Units outstanding	712,080	5,674,207	4,394,046	3,953,590
Net asset value per unit	\$ 19.40	\$ 12.90	\$ 13.88	\$ 16.96

See notes to financial statements and notes to combining statements.

iShares Age-Based 12-13 Years Portfolio	iShares Age-Based 14-15 Years Portfolio	iShares Age-Based 16 Years Portfolio	iShares Age-Based 17 Years Portfolio	iShares Age-Based 18 Years Portfolio	iShares Age-Based 19+ Years Portfolio	iShares Diversified Equity Portfolio
\$ 185,881,716	\$ 181,832,575	\$ 85,955,290	\$ 86,081,374	\$ 67,844,733	\$ 104,231,163	\$ 564,926,745
387,947	319,926	125,365	268,133	154,729	70,119	113,114
57,878	-	64,986	-	34,114	1,813	79,335
186,327,541	182,152,501	86,145,641	86,349,507	68,033,576	104,303,095	565,119,194
240,615	212,945	119	100,193	73,167	15,580	72,352
205,210	106,982	190,233	167,939	115,676	56,352	120,097
74,771	73,910	35,417	35,955	28,169	42,124	210,859
520,596	393,837	225,769	304,087	217,012	114,056	403,308
\$ 185,806,945	\$ 181,758,664	\$ 85,919,872	\$ 86,045,420	\$ 67,816,564	\$ 104,189,039	\$ 564,715,886
\$ 69,364,607	\$ 64,156,145	\$ 30,551,036	\$ 27,907,464	\$ 19,560,129	\$ 30,521,476	\$ 199,429,484
3,095,347	3,335,179	2,642,534	1,796,862	1,841,447	2,667,663	5,533,321
\$ 22.41	\$ 19.24	\$ 11.56	\$ 15.53	\$ 10.62	\$ 11.44	\$ 36.04
\$ 82,039,476	\$ 83,216,679	\$ 39,411,551	\$ 41,888,553	\$ 36,570,741	\$ 57,440,648	\$ 291,012,399
4,909,992	5,464,468	3,429,806	3,192,176	3,464,060	5,356,963	12,994,852
\$ 16.71	\$ 15.23	\$ 11.49	\$ 13.12	\$ 10.56	\$ 10.72	\$ 22.39
\$ 34,402,862	\$ 34,385,840	\$ 15,957,285	\$ 16,249,403	\$ 11,685,694	\$ 16,226,915	\$ 74,274,003
2,175,850	2,398,541	1,406,220	1,312,809	1,120,742	1,603,568	3,544,749
\$ 15.81	\$ 14.34	\$ 11.35	\$ 12.38	\$ 10.43	\$ 10.12	\$ 20.95

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2021

	iShares Diversified Fixed Income Portfolio	iShares Core Growth Allocation Portfolio	iShares Core Conservative Allocation Portfolio	iShares Core Moderate Allocation Portfolio
ASSETS				
Investments	\$ 67,497,504	\$ 80,208,255	\$ 17,249,983	\$ 40,038,789
Cash and cash equivalents	12,187	33,435	28	1,073
Receivable for securities sold	7,784	-	30,852	81,467
Total Assets	67,517,475	80,241,690	17,280,863	40,121,329
LIABILITIES				
Payable for securities purchased	7,157	33,435	8	-
Withdrawals payable	12,814	-	30,872	82,541
Accrued expenses	22,841	45,866	8,801	22,334
Total Liabilities	42,812	79,301	39,681	104,875
FIDUCIARY NET POSITION	\$ 67,474,663	\$ 80,162,389	\$ 17,241,182	\$ 40,016,454
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 29,912,146			
Units outstanding	2,245,172			
Net asset value per unit	\$ 13.32			
Matching Grant Program Funds				
Net position				
Units outstanding				
Net asset value per unit				
Client Select Series:				
A Unit Class				
Net position	\$ 29,551,179	\$ 58,365,656	\$ 14,553,698	\$ 29,809,794
Units outstanding	2,501,514	3,439,194	1,021,359	1,973,891
Net asset value per unit	\$ 11.81	\$ 16.97	\$ 14.25	\$ 15.10
C Unit Class				
Net position	\$ 8,011,338	\$ 21,796,733	\$ 2,687,484	\$ 10,206,660
Units outstanding	715,805	1,359,607	199,880	715,383
Net asset value per unit	\$ 11.19	\$ 16.03	\$ 13.45	\$ 14.27

See notes to financial statements and notes to combining statements.

iShares Balanced Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio	iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio	BlackRock Totals
\$ 59,101,999	\$ 22,966,629	\$ 1,859,499	\$ 2,907,695	\$ 3,329,806	\$ 8,736,872,364
50,206	21,404	20	13	-	9,555,537
4,644	-	-	-	-	3,024,583
59,156,849	22,988,033	1,859,519	2,907,708	3,329,806	8,749,452,484
44,477	21,404	20	13	-	4,305,904
10,373	-	-	-	-	8,274,220
5,799	5,651	947	1,456	1,576	1,869,122
60,649	27,055	967	1,469	1,576	14,449,246
\$ 59,096,200	\$ 22,960,978	\$ 1,858,552	\$ 2,906,239	\$ 3,328,230	\$ 8,735,003,238
\$ 22,776,915	\$ 14,253,488				
1,535,576	895,322				
\$ 14.83	\$ 15.92				
\$ 36,319,285					
3,080,124					
\$ 11.79					
	\$ 7,113,101	\$ 1,493,819	\$ 2,416,770	\$ 2,897,873	
	451,278	121,035	179,507	259,634	
	\$ 15.76	\$ 12.34	\$ 13.46	\$ 11.16	
	\$ 1,594,389	\$ 364,733	\$ 489,469	\$ 430,357	
	101,826	29,903	36,718	39,040	
	\$ 15.66	\$ 12.20	\$ 13.33	\$ 11.02	

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2021

	Franklin Templeton Age-Based 0-6 Years Portfolio	Franklin Templeton Age-Based 7-8 Years Portfolio	Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton Age-Based 11-12 Years Portfolio
ASSETS				
Investments	\$ 100,240,838	\$ 94,766,587	\$ 129,334,431	\$ 155,002,480
Cash and cash equivalents	51,861	177,490	115,113	305,805
Receivable for securities sold	138,386	-	173,628	-
Total Assets	100,431,085	94,944,077	129,623,172	155,308,285
LIABILITIES				
Payable for securities purchased	-	60,643	-	77,909
Withdrawals payable	190,247	116,847	288,741	227,895
Accrued expenses	34,178	20,533	23,309	24,777
Total Liabilities	224,425	198,023	312,050	330,581
FIDUCIARY NET POSITION	\$ 100,206,660	\$ 94,746,054	\$ 129,311,122	\$ 154,977,704
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 56,313,636	\$ 72,482,905	\$ 107,028,206	\$ 132,959,597
Units outstanding	1,355,225	5,380,534	3,046,704	9,589,294
Net asset value per unit	\$ 41.55	\$ 13.47	\$ 35.13	\$ 13.87
C Unit Class				
Net position	\$ 43,893,024	\$ 22,263,149	\$ 22,282,916	\$ 22,018,107
Units outstanding	1,193,526	1,673,350	716,001	1,632,326
Net asset value per unit	\$ 36.78	\$ 13.30	\$ 31.12	\$ 13.49

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
\$ 202,579,357	\$ 124,395,362	\$ 126,690,193	\$ 133,600,548	\$ 118,603,250	\$ 96,152,168
252,147	129,374	1,214,846	540,121	554,680	178,046
-	1,078,472	-	33,114	-	-
202,831,504	125,603,208	127,905,039	134,173,783	119,157,930	96,330,214
60,794	-	675,726	31,051	296,991	74,865
191,353	1,207,845	539,121	542,184	257,689	103,181
30,457	17,952	17,622	18,120	15,909	11,491
282,604	1,225,797	1,232,469	591,355	570,589	189,537
\$ 202,548,900	\$ 124,377,411	\$ 126,672,570	\$ 133,582,428	\$ 118,587,341	\$ 96,140,677
\$ 177,306,149	\$ 110,283,552	\$ 113,198,217	\$ 120,367,169	\$ 107,172,955	\$ 88,539,120
6,162,110	9,189,656	9,131,323	5,449,827	9,834,612	8,002,057
\$ 28.77	\$ 12.00	\$ 12.40	\$ 22.09	\$ 10.90	\$ 11.06
\$ 25,242,751	\$ 14,093,859	\$ 13,474,353	\$ 13,215,259	\$ 11,414,386	\$ 7,601,557
994,128	1,189,270	1,117,079	681,311	1,060,690	705,894
\$ 25.39	\$ 11.85	\$ 12.06	\$ 19.40	\$ 10.76	\$ 10.77

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2021

	Franklin Templeton Age-Based 20+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
ASSETS				
Investments	\$ 204,293,253	\$ 239,500,021	\$ 273,438,830	\$ 129,111,320
Cash and cash equivalents	60,196	21,660	8,586	208,039
Receivable for securities sold	38,297	21,280	71,508	2,922
Total Assets	204,391,746	239,542,961	273,518,924	129,322,281
LIABILITIES				
Payable for securities purchased	9,574	-	-	174,016
Withdrawals payable	88,919	42,940	80,094	36,945
Accrued expenses	22,412	33,297	37,916	19,528
Total Liabilities	120,905	76,237	118,010	230,489
FIDUCIARY NET POSITION	\$ 204,270,841	\$ 239,466,724	\$ 273,400,914	\$ 129,091,792
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 192,270,308	\$ 213,568,424	\$ 244,292,807	\$ 112,783,934
Units outstanding	11,440,880	5,140,731	6,958,063	3,919,825
Net asset value per unit	\$ 16.81	\$ 41.54	\$ 35.11	\$ 28.77
C Unit Class				
Net position	\$ 12,000,533	\$ 25,898,300	\$ 29,108,107	\$ 16,307,858
Units outstanding	816,554	703,277	937,820	640,869
Net asset value per unit	\$ 14.70	\$ 36.83	\$ 31.04	\$ 25.45

See notes to financial statements and notes to combining statements.

Franklin Templeton Global Bond Portfolio	Franklin Templeton Mutual Shares Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton Totals
\$ 23,067,569	\$ 24,588,999	\$ 58,833,773	\$ 109,608,330	\$ 2,343,807,309
2,198	135	1,262	2,298	3,823,857
671	-	22,133	7,773	1,588,184
23,070,438	24,589,134	58,857,168	109,618,401	2,349,219,350
1,924	135	-	-	1,463,628
945	-	23,395	10,071	3,948,412
4,063	3,657	9,784	19,379	364,384
6,932	3,792	33,179	29,450	5,776,424
\$ 23,063,506	\$ 24,585,342	\$ 58,823,989	\$ 109,588,951	\$ 2,343,442,926
\$ 19,341,767	\$ 21,624,699	\$ 50,462,569	\$ 90,126,291	
1,505,188	1,121,123	1,761,123	2,267,443	
\$ 12.85	\$ 19.29	\$ 28.65	\$ 39.75	
\$ 3,721,739	\$ 2,960,643	\$ 8,361,420	\$ 19,462,660	
313,769	170,168	323,541	544,349	
\$ 11.86	\$ 17.40	\$ 25.84	\$ 35.75	

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2021

	MFS Age-Based 0-2 Years Portfolio	MFS Age-Based 3-5 Years Portfolio	MFS Age-Based 6-7 Years Portfolio	MFS Age-Based 8-9 Years Portfolio
ASSETS				
Investments	\$ 27,683,969	\$ 68,233,654	\$ 75,886,756	\$ 96,771,780
Cash and cash equivalents	17,209	88,311	43,551	152,937
Receivable for securities sold	37,245	-	96,712	-
Total Assets	27,738,423	68,321,965	76,027,019	96,924,717
LIABILITIES				
Payable for securities purchased	-	62,594	-	60,460
Withdrawals payable	54,454	25,716	140,263	92,477
Accrued expenses	12,229	27,602	19,380	22,019
Total Liabilities	66,683	115,912	159,643	174,956
FIDUCIARY NET POSITION	\$ 27,671,740	\$ 68,206,053	\$ 75,867,376	\$ 96,749,761
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 11,427,147	\$ 31,593,484	\$ 53,584,889	\$ 72,850,981
Units outstanding	254,212	2,372,892	1,361,103	5,649,357
Net asset value per unit	\$ 44.95	\$ 13.31	\$ 39.37	\$ 12.90
C Unit Class				
Net position	\$ 16,244,593	\$ 36,612,569	\$ 22,282,487	\$ 23,898,780
Units outstanding	405,571	2,784,377	638,456	1,876,468
Net asset value per unit	\$ 40.05	\$ 13.15	\$ 34.90	\$ 12.74

See notes to financial statements and notes to combining statements.

MFS Age-Based 10-11 Years Portfolio	MFS Age-Based 12-13 Years Portfolio	MFS Age-Based 14-15 Years Portfolio	MFS Age-Based 16 Years Portfolio	MFS Age-Based 17 Years Portfolio	MFS Age-Based 18+ Years Portfolio
\$ 113,639,317	\$ 123,593,612	\$ 149,851,337	\$ 79,203,004	\$ 83,445,955	\$ 282,349,324
107,255	126,678	70,297	300,219	198,934	238,551
-	8,322	254,581	62,221	108,875	37,827
<u>113,746,572</u>	<u>123,728,612</u>	<u>150,176,215</u>	<u>79,565,444</u>	<u>83,753,764</u>	<u>282,625,702</u>
54,826	82,654	-	163,743	71,792	51,167
52,429	52,346	324,878	198,697	236,017	225,211
22,465	22,734	25,900	13,014	13,337	36,380
<u>129,720</u>	<u>157,734</u>	<u>350,778</u>	<u>375,454</u>	<u>321,146</u>	<u>312,758</u>
<u>\$ 113,616,852</u>	<u>\$ 123,570,878</u>	<u>\$ 149,825,437</u>	<u>\$ 79,189,990</u>	<u>\$ 83,432,618</u>	<u>\$ 282,312,944</u>
\$ 90,667,840	\$ 101,437,118	\$ 125,893,814	\$ 67,768,444	\$ 71,604,590	\$ 257,063,697
2,657,088	8,223,029	4,662,193	5,285,826	5,784,214	12,472,419
<u>\$ 34.12</u>	<u>\$ 12.34</u>	<u>\$ 27.00</u>	<u>\$ 12.82</u>	<u>\$ 12.38</u>	<u>\$ 20.61</u>
\$ 22,949,012	\$ 22,133,760	\$ 23,931,623	\$ 11,421,546	\$ 11,828,028	\$ 25,249,247
759,506	1,816,928	1,000,642	915,650	982,014	1,392,255
<u>\$ 30.22</u>	<u>\$ 12.18</u>	<u>\$ 23.92</u>	<u>\$ 12.47</u>	<u>\$ 12.04</u>	<u>\$ 18.14</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios (Continued)

June 30, 2021

	MFS Equity Portfolio	MFS Global Equity Portfolio	MFS Fixed Income Portfolio	MFS Value Portfolio
ASSETS				
Investments	\$ 337,930,109	\$ 2,869,574	\$ 45,531,824	\$ 117,970,433
Cash and cash equivalents	13,485	-	325	934
Receivable for securities sold	65,056	-	34,423	11,344
Total Assets	338,008,650	2,869,574	45,566,572	117,982,711
LIABILITIES				
Payable for securities purchased	-	-	105	-
Withdrawals payable	78,541	-	34,643	12,278
Accrued expenses	47,340	459	7,092	20,336
Total Liabilities	125,881	459	41,840	32,614
FIDUCIARY NET POSITION	\$ 337,882,769	\$ 2,869,115	\$ 45,524,732	\$ 117,950,097
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 301,556,370	\$ 2,458,430	\$ 39,544,594	\$ 99,283,423
Units outstanding	6,704,998	187,650	1,910,652	3,640,899
Net asset value per unit	\$ 44.97	\$ 13.10	\$ 20.70	\$ 27.27
C Unit Class				
Net position	\$ 36,326,399	\$ 410,685	\$ 5,980,138	\$ 18,666,674
Units outstanding	907,631	31,327	327,993	758,896
Net asset value per unit	\$ 40.02	\$ 13.11	\$ 18.23	\$ 24.60

See notes to financial statements and notes to combining statements.

MFS Research International Portfolio	MFS Conservative Mixed Asset Portfolio	MFS Totals
\$ 66,922,563	\$ 17,927,899	\$ 1,689,811,110
1,773	58	1,360,517
8,082	8,958	733,646
<u>66,932,418</u>	<u>17,936,915</u>	<u>1,691,905,273</u>
-	-	547,341
9,855	9,016	1,546,821
11,257	2,767	304,311
<u>21,112</u>	<u>11,783</u>	<u>2,398,473</u>
<u>\$ 66,911,306</u>	<u>\$ 17,925,132</u>	<u>\$ 1,689,506,800</u>

\$ 57,015,283	\$ 15,651,754
3,739,392	1,236,658
<u>\$ 15.25</u>	<u>\$ 12.66</u>

\$ 9,896,023	\$ 2,273,378
719,907	186,019
<u>\$ 13.75</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, 2021

	American Century Inflation- Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio
ASSETS			
Investments	\$ 20,686,121	\$ 56,393,938	\$ 179,299,597
Cash and cash equivalents	76	9,485	17,801
Receivable for securities sold	18,875	9,789	5,487
Total Assets	<u>20,705,072</u>	<u>56,413,212</u>	<u>179,322,885</u>
LIABILITIES			
Payable for securities purchased	-	-	912
Withdrawals payable	18,951	19,273	22,376
Accrued expenses	3,226	8,824	31,895
Total Liabilities	<u>22,177</u>	<u>28,097</u>	<u>55,183</u>
FIDUCIARY NET POSITION	<u><u>\$ 20,682,895</u></u>	<u><u>\$ 56,385,115</u></u>	<u><u>\$ 179,267,702</u></u>
UNIT INFORMATION			
Client Direct Series:			
Direct Unit Class			
Net position			
Units outstanding			
Net asset value per unit			
Matching Grant Program Funds			
Net position			
Units outstanding			
Net asset value per unit			
Client Select Series:			
A Unit Class			
Net position	\$ 17,958,348	\$ 48,764,013	\$ 147,397,800
Units outstanding	1,527,834	4,010,164	2,739,050
Net asset value per unit	\$ 11.75	\$ 12.16	\$ 53.81
C Unit Class			
Net position	\$ 2,724,547	\$ 7,621,102	\$ 31,869,902
Units outstanding	240,333	656,934	644,713
Net asset value per unit	\$ 11.34	\$ 11.60	\$ 49.43

See notes to financial statements and notes to combining statements.

Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 47,116,695	\$ 416,593,785	\$ 176,260,339
1,590	75,849	199,541
3,805	122,513	41,838
<u>47,122,090</u>	<u>416,792,147</u>	<u>176,501,718</u>
-	41,215	131,314
5,395	157,147	110,065
8,794	138,008	-
<u>14,189</u>	<u>336,370</u>	<u>241,379</u>
<u>\$ 47,107,901</u>	<u>\$ 416,455,777</u>	<u>\$ 176,260,339</u>

\$ 54,006,327	\$ 63,007,724
4,018,759	6,053,411
<u>\$ 13.44</u>	<u>\$ 10.41</u>

8,401,745
487,628
<u>\$ 17.23</u>

\$ 38,636,744	\$ 314,292,362	\$ 96,802,805
2,432,743	22,164,981	9,296,471
<u>\$ 15.88</u>	<u>\$ 14.18</u>	<u>\$ 10.41</u>

\$ 8,471,157	\$ 39,755,343	\$ 16,449,810
559,899	2,858,473	1,579,873
<u>\$ 15.13</u>	<u>\$ 13.91</u>	<u>\$ 10.41</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, 2021

	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios
ADDITIONS				
Contributions	\$ 1,324,289,761	\$ 980,353,467	\$ 125,624,103	\$ 127,115,608
Investment income (loss):				
Dividend and interest income	362,643,044	221,470,052	81,314,847	38,030,483
Net appreciation (depreciation) in fair value of investments	2,070,852,969	1,396,262,557	344,470,015	279,489,288
Net investment income (loss)	2,433,496,013	1,617,732,609	425,784,862	317,519,771
Exchanges in	4,535,510,370	2,681,467,186	1,068,851,911	611,689,066
Total Additions	8,293,296,144	5,279,553,262	1,620,260,876	1,056,324,445
DEDUCTIONS				
Withdrawals	1,155,991,653	637,111,397	222,053,095	154,911,249
Fees and expenses:				
Management fees	21,952,879	15,685,497	2,387,054	2,144,034
Maine administration fees	9,263,569	5,339,707	1,963,212	1,398,462
Total fees and expenses	31,216,448	21,025,204	4,350,266	3,542,496
Exchanges out	4,535,510,370	2,691,353,427	1,093,473,208	627,629,090
Total Deductions	5,722,718,471	3,349,490,028	1,319,876,569	786,082,835
NET INCREASE (DECREASE)	2,570,577,673	1,930,063,234	300,384,307	270,241,610
FIDUCIARY NET POSITION, BEGINNING OF YEAR	11,093,535,020	6,804,940,004	2,043,058,619	1,419,265,190
FIDUCIARY NET POSITION, END OF YEAR	\$ 13,664,112,693	\$ 8,735,003,238	\$ 2,343,442,926	\$ 1,689,506,800

See notes to financial statements and notes to combining statements.

American Century Inflation- Adjusted Bond Portfolio	Lord Abbott Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 2,132,178	\$ 4,006,677	\$ 14,480,462	\$ 2,710,462	\$ 37,399,325	\$ 30,467,479
219,197	2,353,063	7,865,972	1,881,778	9,151,730	355,922
1,045,772	(304,573)	39,661,389	10,228,521	-	-
1,264,969	2,048,490	47,527,361	12,110,299	9,151,730	355,922
3,699,713	7,047,418	23,186,257	3,830,204	93,376,385	42,362,230
7,096,860	13,102,585	85,194,080	18,650,965	139,927,440	73,185,631
1,542,546	6,268,623	11,669,954	2,700,628	83,610,185	36,123,976
23,146	63,739	222,958	61,505	1,364,946	-
17,551	50,148	136,257	38,063	320,169	-
40,697	113,887	359,215	99,568	1,685,115	-
3,168,588	5,733,290	16,277,782	5,309,025	54,229,856	38,336,104
4,751,831	12,115,800	28,306,951	8,109,221	139,525,156	74,460,080
2,345,029	986,785	56,887,129	10,541,744	402,284	(1,274,449)
18,337,866	55,398,330	122,380,573	36,566,157	416,053,493	177,534,788
<u>\$ 20,682,895</u>	<u>\$ 56,385,115</u>	<u>\$ 179,267,702</u>	<u>\$ 47,107,901</u>	<u>\$ 416,455,777</u>	<u>\$ 176,260,339</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, 2021

	BlackRock Age-Based 0-1 Year Portfolio	BlackRock Age-Based 2-4 Years Portfolio	BlackRock Age-Based 5-7 Years Portfolio	BlackRock Age-Based 8-11 Years Portfolio
ADDITIONS				
Contributions				
Client Direct Series				
H unit class	\$ 6,363,634	\$ -	\$ -	\$ -
Direct unit class	16,500,317	22,590,809	21,886,544	28,018,250
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	<u>22,863,951</u>	<u>22,590,809</u>	<u>21,886,544</u>	<u>28,018,250</u>
Client Select Series				
A unit class	13,083,447	13,497,909	16,957,553	25,657,091
C unit class	6,702,622	7,567,256	8,549,695	13,965,615
Total Client Select Series contributions	<u>19,786,069</u>	<u>21,065,165</u>	<u>25,507,248</u>	<u>39,622,706</u>
Total contributions	<u>42,650,020</u>	<u>43,655,974</u>	<u>47,393,792</u>	<u>67,640,956</u>
Investment income:				
Dividend and interest income	1,844,359	6,974,462	12,156,559	23,557,692
Net appreciation (depreciation) in fair value of investments	<u>13,859,534</u>	<u>45,409,833</u>	<u>69,324,839</u>	<u>109,868,671</u>
Net investment income	<u>15,703,893</u>	<u>52,384,295</u>	<u>81,481,398</u>	<u>133,426,363</u>
Exchanges in	<u>1,517,976</u>	<u>46,169,604</u>	<u>103,578,759</u>	<u>157,115,465</u>
Total Additions	<u>59,871,889</u>	<u>142,209,873</u>	<u>232,453,949</u>	<u>358,182,784</u>
DEDUCTIONS				
Withdrawals				
Client Direct Series				
H unit class	515	-	3,563	9,743
Direct unit class	393,810	1,291,757	2,404,711	2,930,412
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	<u>394,325</u>	<u>1,291,757</u>	<u>2,408,274</u>	<u>2,940,155</u>
Client Select Series				
A unit class	204,321	883,962	4,440,531	16,372,131
C unit class	797,652	2,563,171	2,701,650	4,169,057
Total Client Select Series withdrawals	<u>1,001,973</u>	<u>3,447,133</u>	<u>7,142,181</u>	<u>20,541,188</u>
Total withdrawals	<u>1,396,298</u>	<u>4,738,890</u>	<u>9,550,455</u>	<u>23,481,343</u>
Fees and expenses:				
Management fees	110,001	435,418	479,351	728,370
Maine administration fees	20,981	85,606	182,174	412,687
Total fees and expenses	<u>130,982</u>	<u>521,024</u>	<u>661,525</u>	<u>1,141,057</u>
Exchanges out	<u>44,586,044</u>	<u>92,045,080</u>	<u>142,133,077</u>	<u>211,981,435</u>
Total Deductions	<u>46,113,324</u>	<u>97,304,994</u>	<u>152,345,057</u>	<u>236,603,835</u>
NET INCREASE (DECREASE)	<u>13,758,565</u>	<u>44,904,879</u>	<u>80,108,892</u>	<u>121,578,949</u>
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>44,988,998</u>	<u>166,442,461</u>	<u>284,900,316</u>	<u>543,363,376</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 58,747,563</u>	<u>\$ 211,347,340</u>	<u>\$ 365,009,208</u>	<u>\$ 664,942,325</u>
ONE YEAR AVERAGE RETURNS				
H unit class	<u>36.51%</u>	<u>32.70%</u>	<u>28.85%</u>	<u>25.00%</u>
Direct unit class	<u>36.54%</u>	<u>32.60%</u>	<u>28.87%</u>	<u>25.00%</u>
A unit class	<u>36.05%</u>	<u>32.17%</u>	<u>28.42%</u>	<u>24.54%</u>
C unit class	<u>35.07%</u>	<u>31.13%</u>	<u>27.45%</u>	<u>23.64%</u>

See notes to financial statements and notes to combining statements.

BlackRock Age-Based 12-13 Years Portfolio	BlackRock Age-Based 14-15 Years Portfolio	BlackRock Age-Based 16 Years Portfolio	BlackRock Age-Based 17 Years Portfolio	BlackRock Age-Based 18 Years Portfolio	BlackRock Age-Based 19+ Years Portfolio
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12,984,279	11,721,944	4,893,731	4,181,076	3,180,876	5,335,273
-	-	-	-	-	-
<u>12,984,279</u>	<u>11,721,944</u>	<u>4,893,731</u>	<u>4,181,076</u>	<u>3,180,876</u>	<u>5,335,273</u>
14,130,995	15,994,349	7,775,247	7,441,454	5,348,447	11,696,473
6,941,612	6,550,222	2,992,377	2,603,469	2,373,294	4,633,158
<u>21,072,607</u>	<u>22,544,571</u>	<u>10,767,624</u>	<u>10,044,923</u>	<u>7,721,741</u>	<u>16,329,631</u>
<u>34,056,886</u>	<u>34,266,515</u>	<u>15,661,355</u>	<u>14,225,999</u>	<u>10,902,617</u>	<u>21,664,904</u>
14,282,093	15,165,019	8,503,061	6,221,140	2,828,290	2,952,213
54,499,934	49,455,500	20,328,173	14,284,265	6,568,623	2,022,567
<u>68,782,027</u>	<u>64,620,519</u>	<u>28,831,234</u>	<u>20,505,405</u>	<u>9,396,913</u>	<u>4,974,780</u>
<u>198,595,131</u>	<u>226,608,723</u>	<u>237,071,295</u>	<u>251,736,794</u>	<u>241,034,588</u>	<u>193,507,307</u>
<u>301,434,044</u>	<u>325,495,757</u>	<u>281,563,884</u>	<u>286,468,198</u>	<u>261,334,118</u>	<u>220,146,991</u>
1,121	-	-	-	-	-
1,611,330	1,356,011	450,858	983,151	3,985,925	10,017,389
-	-	-	-	-	-
<u>1,612,451</u>	<u>1,356,011</u>	<u>450,858</u>	<u>983,151</u>	<u>3,985,925</u>	<u>10,017,389</u>
9,052,544	10,872,214	5,996,305	8,595,556	29,934,684	112,183,926
2,386,629	2,253,258	1,457,365	1,781,117	6,844,909	18,025,772
<u>11,439,173</u>	<u>13,125,472</u>	<u>7,453,670</u>	<u>10,376,673</u>	<u>36,779,593</u>	<u>130,209,698</u>
<u>13,051,624</u>	<u>14,481,483</u>	<u>7,904,528</u>	<u>11,359,824</u>	<u>40,765,518</u>	<u>140,227,087</u>
411,939	428,961	210,042	210,340	167,903	306,790
275,191	322,033	180,423	182,115	158,353	389,468
<u>687,130</u>	<u>750,994</u>	<u>390,465</u>	<u>392,455</u>	<u>326,256</u>	<u>696,258</u>
<u>222,998,920</u>	<u>244,796,667</u>	<u>251,544,481</u>	<u>243,539,630</u>	<u>182,803,795</u>	<u>38,297,591</u>
<u>236,737,674</u>	<u>260,029,144</u>	<u>259,839,474</u>	<u>255,291,909</u>	<u>223,895,569</u>	<u>179,220,936</u>
<u>64,696,370</u>	<u>65,466,613</u>	<u>21,724,410</u>	<u>31,176,289</u>	<u>37,438,549</u>	<u>40,926,055</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>\$ 398,590,125</u>	<u>\$ 445,484,199</u>	<u>\$ 236,110,380</u>	<u>\$ 244,273,440</u>	<u>\$ 222,787,860</u>	<u>\$ 495,867,806</u>
21.18%					
<u>21.14%</u>	<u>17.40%</u>	<u>13.94%</u>	<u>9.72%</u>	<u>5.29%</u>	<u>1.28%</u>
<u>20.69%</u>	<u>16.94%</u>	<u>13.49%</u>	<u>9.35%</u>	<u>4.91%</u>	<u>1.02%</u>
<u>19.81%</u>	<u>16.03%</u>	<u>12.79%</u>	<u>8.51%</u>	<u>4.14%</u>	<u>0.25%</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, 2021

	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Fixed Income Portfolio	BlackRock Equity Index Portfolio
ADDITIONS				
Contributions				
Client Direct Series				
H unit class	\$ -	\$ -	\$ -	\$ -
Direct unit class	24,835,392	-	5,696,021	50,375,339
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	24,835,392	-	5,696,021	50,375,339
Client Select Series				
A unit class	20,113,776	13,022,673	3,640,531	-
C unit class	7,170,440	3,721,403	1,087,953	-
Total Client Select Series contributions	27,284,216	16,744,076	4,728,484	-
Total contributions	52,119,608	16,744,076	10,424,505	50,375,339
Investment income:				
Dividend and interest income	18,055,866	10,574,566	3,821,972	3,115,735
Net appreciation (depreciation) in fair value of investments	157,260,003	71,168,069	2,532,143	66,921,107
Net investment income	175,315,869	81,742,635	6,354,115	70,036,842
Exchanges in	38,935,892	24,839,613	18,064,074	14,514,597
Total Additions	266,371,369	123,326,324	34,842,694	134,926,778
DEDUCTIONS				
Withdrawals				
Client Direct Series				
H unit class	-	-	-	-
Direct unit class	6,101,264	-	2,062,346	8,974,807
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	6,101,264	-	2,062,346	8,974,807
Client Select Series				
A unit class	36,998,519	26,407,607	12,459,073	-
C unit class	6,324,695	4,465,056	2,061,941	-
Total Client Select Series withdrawals	43,323,214	30,872,663	14,521,014	-
Total withdrawals	49,424,478	30,872,663	16,583,360	8,974,807
Fees and expenses:				
Management fees	465,190	307,506	84,872	147,376
Maine administration fees	378,963	277,593	89,578	-
Total fees and expenses	844,153	585,099	174,450	147,376
Exchanges out	42,808,931	26,968,783	15,353,917	7,671,602
Total Deductions	93,077,562	58,426,545	32,111,727	16,793,785
NET INCREASE (DECREASE)	173,293,807	64,899,779	2,730,967	118,132,993
FIDUCIARY NET POSITION, BEGINNING OF YEAR	445,437,890	277,918,578	119,946,017	155,279,929
FIDUCIARY NET POSITION, END OF YEAR	\$ 618,731,697	\$ 342,818,357	\$ 122,676,984	\$ 273,412,922
ONE YEAR AVERAGE RETURNS				
H unit class				
Direct unit class	40.39%		5.59%	40.49%
A unit class	39.87%	30.65%	5.25%	
C unit class	38.83%	29.68%	4.45%	

See notes to financial statements and notes to combining statements.

BlackRock Balanced Portfolio	BlackRock Advantage Large Cap Core Portfolio	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Global Allocation Portfolio	BlackRock Equity Dividend Portfolio
\$ -	\$ -	\$ -	\$ -	\$ -
18,843,895	-	-	-	-
-	-	-	-	-
18,843,895	-	-	-	-
-	6,856,048	12,664,984	30,554,026	10,424,045
-	2,427,147	3,939,746	12,789,132	3,387,508
-	9,283,195	16,604,730	43,343,158	13,811,553
18,843,895	9,283,195	16,604,730	43,343,158	13,811,553
2,638,831	4,701,770	11,814,235	63,044,135	9,218,054
12,492,924	31,208,330	44,136,613	150,394,252	43,959,995
15,131,755	35,910,100	55,950,848	213,438,387	53,178,049
4,263,841	14,087,214	21,597,407	64,891,599	17,680,047
38,239,491	59,280,509	94,152,985	321,673,144	84,669,649
-	-	-	-	-
5,624,216	-	-	-	-
-	-	-	-	-
5,624,216	-	-	-	-
-	7,663,978	10,873,940	79,583,692	10,218,990
-	1,544,249	3,186,880	14,564,257	2,459,593
-	9,208,227	14,060,820	94,147,949	12,678,583
5,624,216	9,208,227	14,060,820	94,147,949	12,678,583
-	136,288	239,195	965,420	229,426
-	94,008	153,776	788,615	144,753
-	230,296	392,971	1,754,035	374,179
4,076,376	10,448,882	20,274,669	82,814,483	21,370,324
9,700,592	19,887,405	34,728,460	178,716,467	34,423,086
28,538,899	39,393,104	59,424,525	142,956,677	50,246,563
63,595,951	85,612,105	140,546,770	788,327,865	136,825,479
\$ 92,134,850	\$ 125,005,209	\$ 199,971,295	\$ 931,284,542	\$ 187,072,042
22.17%	41.45%	39.24%	28.10%	39.66%
	40.39%	38.20%	27.09%	38.65%

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, 2021

	iShares Age-Based 0-1 Year Portfolio	iShares Age-Based 2-4 Years Portfolio	iShares Age-Based 5-7 Years Portfolio	iShares Age-Based 8-11 Years Portfolio
ADDITIONS				
Contributions				
Client Direct Series				
H unit class	\$ -	\$ -	\$ -	\$ -
Direct unit class	17,972,243	24,240,682	22,887,026	30,429,258
Matching grant program funds	-	-	-	-
Total Client Direct Series contributions	17,972,243	24,240,682	22,887,026	30,429,258
Client Select Series				
A unit class	16,673,458	16,607,741	16,307,748	24,138,757
C unit class	8,279,382	7,734,967	8,685,703	8,220,451
Total Client Select Series contributions	24,952,840	24,342,708	24,993,451	32,359,208
Total contributions	42,925,083	48,583,390	47,880,477	62,788,466
Investment income:				
Dividend and interest income	-	-	-	-
Net appreciation (depreciation) in fair value of investments	13,570,722	48,435,009	56,030,679	63,476,561
Net investment income	13,570,722	48,435,009	56,030,679	63,476,561
Exchanges in	1,650,992	42,683,311	81,549,302	99,572,896
Total Additions	58,146,797	139,701,710	185,460,458	225,837,923
DEDUCTIONS				
Withdrawals				
Client Direct Series				
H unit class	-	-	-	-
Direct unit class	484,198	1,825,843	2,646,829	2,978,173
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	484,198	1,825,843	2,646,829	2,978,173
Client Select Series				
A unit class	457,047	1,145,146	4,120,369	5,705,551
C unit class	511,653	2,520,989	2,078,337	2,288,141
Total Client Select Series withdrawals	968,700	3,666,135	6,198,706	7,993,692
Total withdrawals	1,452,898	5,491,978	8,845,535	10,971,865
Fees and expenses:				
Management fees	265,575	995,376	1,081,891	1,367,519
Maine administration fees	24,368	91,747	123,725	164,802
Total fees and expenses	289,943	1,087,123	1,205,616	1,532,321
Exchanges out	40,857,626	76,860,032	96,750,786	91,633,053
Total Deductions	42,600,467	83,439,133	106,801,937	104,137,239
NET INCREASE (DECREASE)	15,546,330	56,262,577	78,658,521	121,700,684
FIDUCIARY NET POSITION, BEGINNING OF YEAR	38,706,402	151,414,345	202,738,302	262,410,656
FIDUCIARY NET POSITION, END OF YEAR	\$ 54,252,732	\$ 207,676,922	\$ 281,396,823	\$ 384,111,340
ONE YEAR AVERAGE RETURNS				
H unit class				
Direct unit class	35.26%	31.11%	26.49%	22.11%
A unit class	34.26%	30.60%	26.06%	21.66%
C unit class	35.84%	29.65%	25.05%	20.71%

See notes to financial statements and notes to combining statements.

iShares Age-Based 12-13 Years Portfolio	iShares Age-Based 14-15 Years Portfolio	iShares Age-Based 16 Years Portfolio	iShares Age-Based 17 Years Portfolio	iShares Age-Based 18 Years Portfolio	iShares Age-Based 19+ Years Portfolio
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13,770,522	11,456,330	4,988,675	4,493,135	2,688,365	4,553,022
-	-	-	-	-	-
<u>13,770,522</u>	<u>11,456,330</u>	<u>4,988,675</u>	<u>4,493,135</u>	<u>2,688,365</u>	<u>4,553,022</u>
13,833,878	11,269,189	5,443,848	3,732,917	3,511,735	5,868,687
4,181,398	3,464,606	1,723,326	1,142,526	631,820	970,789
<u>18,015,276</u>	<u>14,733,795</u>	<u>7,167,174</u>	<u>4,875,443</u>	<u>4,143,555</u>	<u>6,839,476</u>
<u>31,785,798</u>	<u>26,190,125</u>	<u>12,155,849</u>	<u>9,368,578</u>	<u>6,831,920</u>	<u>11,392,498</u>
-	-	-	-	-	-
26,433,330	20,828,866	8,014,882	5,348,322	1,959,519	(52,490)
<u>26,433,330</u>	<u>20,828,866</u>	<u>8,014,882</u>	<u>5,348,322</u>	<u>1,959,519</u>	<u>(52,490)</u>
86,072,991	92,011,659	86,027,917	89,544,543	75,995,244	57,551,465
<u>144,292,119</u>	<u>139,030,650</u>	<u>106,198,648</u>	<u>104,261,443</u>	<u>84,786,683</u>	<u>68,891,473</u>
-	-	-	-	-	-
1,064,385	1,363,613	603,543	723,814	3,645,698	7,851,224
-	-	-	-	-	-
<u>1,064,385</u>	<u>1,363,613</u>	<u>603,543</u>	<u>723,814</u>	<u>3,645,698</u>	<u>7,851,224</u>
2,831,557	3,411,523	1,070,568	1,789,613	4,467,833	13,472,648
1,712,070	1,326,331	508,158	775,815	2,832,916	5,835,579
<u>4,543,627</u>	<u>4,737,854</u>	<u>1,578,726</u>	<u>2,565,428</u>	<u>7,300,749</u>	<u>19,308,227</u>
<u>5,608,012</u>	<u>6,101,467</u>	<u>2,182,269</u>	<u>3,289,242</u>	<u>10,946,447</u>	<u>27,159,451</u>
738,859	735,066	371,470	361,803	266,111	406,672
94,004	94,582	46,813	46,705	35,791	56,069
<u>832,863</u>	<u>829,648</u>	<u>418,283</u>	<u>408,508</u>	<u>301,902</u>	<u>462,741</u>
90,568,824	87,383,180	88,065,266	75,429,889	53,260,442	16,474,863
97,009,699	94,314,295	90,665,818	79,127,639	64,508,791	44,097,055
<u>47,282,420</u>	<u>44,716,355</u>	<u>15,532,830</u>	<u>25,133,804</u>	<u>20,277,892</u>	<u>24,794,418</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>\$ 185,806,945</u>	<u>\$ 181,758,664</u>	<u>\$ 85,919,872</u>	<u>\$ 86,045,420</u>	<u>\$ 67,816,564</u>	<u>\$ 104,189,039</u>
17.89%	14.12%	10.94%	7.40%	3.61%	-0.17%
<u>17.51%</u>	<u>13.66%</u>	<u>10.59%</u>	<u>7.01%</u>	<u>3.23%</u>	<u>-0.56%</u>
<u>16.59%</u>	<u>12.82%</u>	<u>9.77%</u>	<u>6.27%</u>	<u>2.46%</u>	<u>-1.27%</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, 2021

	iShares Diversified Equity Portfolio	iShares Diversified Fixed Income Portfolio	iShares Core Growth Allocation Portfolio	iShares Core Conservative Allocation Portfolio	iShares Core Moderate Allocation Portfolio
ADDITIONS					
Contributions					
Client Direct Series					
H unit class	\$ -	\$ -	\$ -	\$ -	\$ -
Direct unit class	34,954,491	7,975,103	-	-	-
Matching grant program funds	-	-	-	-	-
Total Client Direct Series contributions	34,954,491	7,975,103	-	-	-
Client Select Series					
A unit class	23,801,988	3,026,357	7,603,228	960,640	3,336,736
C unit class	6,932,896	963,928	2,197,219	448,622	1,048,319
Total Client Select Series contributions	30,734,884	3,990,285	9,800,447	1,409,262	4,385,055
Total contributions	65,689,375	11,965,388	9,800,447	1,409,262	4,385,055
Investment income:					
Dividend and interest income	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	152,325,611	1,622,277	14,170,197	1,749,054	4,890,394
Net investment income	152,325,611	1,622,277	14,170,197	1,749,054	4,890,394
Exchanges in	47,819,979	9,527,444	10,356,919	3,803,920	8,127,272
Total Additions	265,834,965	23,115,109	34,327,563	6,962,236	17,402,721
DEDUCTIONS					
Withdrawals					
Client Direct Series					
H unit class	-	-	-	-	-
Direct unit class	7,145,705	1,699,925	-	-	-
Matching grant program funds	-	-	-	-	-
Total Client Direct Series withdrawals	7,145,705	1,699,925	-	-	-
Client Select Series					
A unit class	13,835,848	2,932,546	3,550,830	1,767,735	2,293,128
C unit class	5,362,526	948,305	2,036,145	578,705	1,181,177
Total Client Select Series withdrawals	19,198,374	3,880,851	5,586,975	2,346,440	3,474,305
Total withdrawals	26,344,079	5,580,776	5,586,975	2,346,440	3,474,305
Fees and expenses:					
Management fees	1,913,242	242,447	443,064	87,904	220,027
Maine administration fees	273,498	33,016	63,071	14,830	31,680
Total fees and expenses	2,186,740	275,463	506,135	102,734	251,707
Exchanges out	36,030,024	9,669,993	7,806,944	2,636,145	5,260,041
Total Deductions	64,560,843	15,526,232	13,900,054	5,085,319	8,986,053
NET INCREASE (DECREASE)	201,274,122	7,588,877	20,427,509	1,876,917	8,416,668
FIDUCIARY NET POSITION, BEGINNING OF YEAR	363,441,764	59,885,786	59,734,880	15,364,265	31,599,786
FIDUCIARY NET POSITION, END OF YEAR	\$ 564,715,886	\$ 67,474,663	\$ 80,162,389	\$ 17,241,182	\$ 40,016,454
ONE YEAR AVERAGE RETURNS					
Matching grant program funds					
Direct unit class	40.29%	2.46%			
A unit class	39.76%	2.07%	22.26%	10.72%	14.57%
C unit class	38.74%	1.36%	21.35%	9.98%	13.71%

See notes to financial statements and notes to combining statements.

iShares Balanced Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio	iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio	BlackRock Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,363,634
5,472,998	6,521,651	-	-	-	423,447,247
5,678,033	-	-	-	-	5,678,033
<u>11,151,031</u>	<u>6,521,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>435,488,914</u>
-	1,994,845	615,835	978,653	1,472,947	390,038,235
-	466,519	103,199	124,336	103,663	154,826,318
-	2,461,364	719,034	1,102,989	1,576,610	544,864,553
<u>11,151,031</u>	<u>8,983,015</u>	<u>719,034</u>	<u>1,102,989</u>	<u>1,576,610</u>	<u>980,353,467</u>
-	-	-	-	-	221,470,052
6,998,685	3,999,000	245,571	415,155	105,838	1,396,262,557
6,998,685	3,999,000	245,571	415,155	105,838	1,617,732,609
1,810,350	8,227,288	632,190	1,096,159	1,595,419	2,681,467,186
<u>19,960,066</u>	<u>21,209,303</u>	<u>1,596,795</u>	<u>2,614,303</u>	<u>3,277,867</u>	<u>5,279,553,262</u>
-	-	-	-	-	14,942
1,850,154	352,772	-	-	-	82,423,863
60,992	-	-	-	-	60,992
<u>1,911,146</u>	<u>352,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,499,797</u>
-	518,752	50,635	79,006	204,395	446,446,703
-	32,871	32,941	13,701	1,286	108,164,897
-	551,623	83,576	92,707	205,681	554,611,600
<u>1,911,146</u>	<u>904,395</u>	<u>83,576</u>	<u>92,707</u>	<u>205,681</u>	<u>637,111,397</u>
61,291	36,590	6,268	9,156	10,778	15,685,497
-	4,397	922	1,458	1,912	5,339,707
61,291	40,987	7,190	10,614	12,690	21,025,204
3,217,193	2,189,192	71,611	149,029	524,607	2,691,353,427
5,189,630	3,134,574	162,377	252,350	742,978	3,349,490,028
<u>14,770,436</u>	<u>18,074,729</u>	<u>1,434,418</u>	<u>2,361,953</u>	<u>2,534,889</u>	<u>1,930,063,234</u>
44,325,764	4,886,249	424,134	544,286	793,341	6,804,940,004
<u>\$ 59,096,200</u>	<u>\$ 22,960,978</u>	<u>\$ 1,858,552</u>	<u>\$ 2,906,239</u>	<u>\$ 3,328,230</u>	<u>\$ 8,735,003,238</u>
<u>15.02%</u>					
<u>14.96%</u>	<u>44.20%</u>				
	<u>43.66%</u>	<u>33.55%</u>	<u>42.58%</u>	<u>5.48%</u>	
	<u>42.75%</u>	<u>32.75%</u>	<u>42.11%</u>	<u>4.65%</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, 2021

	Franklin Templeton Age-Based 0-6 Years Portfolio	Franklin Templeton Age-Based 7-8 Years Portfolio	Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton Age-Based 11-12 Years Portfolio
ADDITIONS				
Contributions				
Client Select Series				
A unit class	\$ 12,806,460	\$ 4,758,481	\$ 5,420,649	\$ 5,377,253
C unit class	6,919,831	2,613,569	2,877,944	3,145,860
Total Client Select Series contributions	<u>19,726,291</u>	<u>7,372,050</u>	<u>8,298,593</u>	<u>8,523,113</u>
Investment income (loss):				
Dividend and interest income	4,022,428	3,686,118	4,888,455	5,700,960
Net appreciation (depreciation) in fair value of investments	<u>25,817,647</u>	<u>20,906,855</u>	<u>25,231,000</u>	<u>26,814,797</u>
Net investment income (loss)	<u>29,840,075</u>	<u>24,592,973</u>	<u>30,119,455</u>	<u>32,515,757</u>
Exchanges in	<u>6,541,646</u>	<u>44,057,917</u>	<u>59,752,105</u>	<u>73,819,331</u>
Total Additions	<u>56,108,012</u>	<u>76,022,940</u>	<u>98,170,153</u>	<u>114,858,201</u>
DEDUCTIONS				
Withdrawals				
Client Select Series				
A unit class	1,762,229	2,283,915	3,483,582	6,301,088
C unit class	<u>1,350,147</u>	<u>856,861</u>	<u>836,422</u>	<u>1,027,612</u>
Total Client Select Series withdrawals	<u>3,112,376</u>	<u>3,140,776</u>	<u>4,320,004</u>	<u>7,328,700</u>
Fees and expenses:				
Management fees	317,287	156,996	165,332	163,443
Maine administration fees	<u>87,225</u>	<u>80,009</u>	<u>109,738</u>	<u>134,304</u>
Total fees and expenses	<u>404,512</u>	<u>237,005</u>	<u>275,070</u>	<u>297,747</u>
Exchanges out	<u>42,879,499</u>	<u>59,287,146</u>	<u>73,422,550</u>	<u>96,485,005</u>
Total Deductions	<u>46,396,387</u>	<u>62,664,927</u>	<u>78,017,624</u>	<u>104,111,452</u>
NET INCREASE (DECREASE)	9,711,625	13,358,013	20,152,529	10,746,749
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>90,495,035</u>	<u>81,388,041</u>	<u>109,158,593</u>	<u>144,230,955</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 100,206,660</u>	<u>\$ 94,746,054</u>	<u>\$ 129,311,122</u>	<u>\$ 154,977,704</u>
ONE YEAR AVERAGE RETURNS				
A unit class	<u>36.32%</u>	<u>32.06%</u>	<u>28.26%</u>	<u>24.39%</u>
C unit class	<u>35.32%</u>	<u>31.03%</u>	<u>27.28%</u>	<u>23.42%</u>

See notes to financial statements and notes to combining statements.

Franklin Templeton Age-Based 13-14 Years Portfolio	Franklin Templeton Age-Based 15 Years Portfolio	Franklin Templeton Age-Based 16 Years Portfolio	Franklin Templeton Age-Based 17 Years Portfolio	Franklin Templeton Age-Based 18 Years Portfolio	Franklin Templeton Age-Based 19 Years Portfolio
\$ 7,497,901	4,180,927	\$ 4,173,804	\$ 2,753,568	3,209,849	\$ 2,029,331
3,576,394	1,729,827	1,769,695	1,515,207	1,391,984	999,905
11,074,295	5,910,754	5,943,499	4,268,775	4,601,833	3,029,236
7,178,415	4,013,060	4,096,471	3,691,595	3,068,413	2,354,767
30,224,214	14,435,432	11,727,122	7,922,267	4,224,662	1,230,128
37,402,629	18,448,492	15,823,593	11,613,862	7,293,075	3,584,895
97,918,860	123,777,834	128,237,984	139,455,139	129,345,052	109,849,346
146,395,784	148,137,080	150,005,076	155,337,776	141,239,960	116,463,477
7,386,827	5,010,550	5,080,341	6,304,776	20,358,130	22,864,851
1,029,928	487,070	517,085	944,380	3,766,493	3,760,367
8,416,755	5,497,620	5,597,426	7,249,156	24,124,623	26,625,218
197,163	110,094	111,172	109,447	100,662	62,759
181,000	106,325	114,239	111,730	90,062	83,017
378,163	216,419	225,411	221,177	190,724	145,776
128,941,240	127,928,126	140,375,634	131,275,378	114,206,980	84,167,145
137,736,158	133,642,165	146,198,471	138,745,711	138,522,327	110,938,139
8,659,626	14,494,915	3,806,605	16,592,065	2,717,633	5,525,338
193,889,274	109,882,496	122,865,965	116,990,363	115,869,708	90,615,339
\$ 202,548,900	\$ 124,377,411	\$ 126,672,570	\$ 133,582,428	\$ 118,587,341	\$ 96,140,677
20.43%	16.85%	13.35%	9.85%	6.55%	3.75%
19.54%	15.95%	12.40%	8.99%	5.70%	3.06%

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, 2021

	Franklin Templeton Age-Based 20+ Years Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
ADDITIONS				
Contributions				
Client Select Series				
A unit class	\$ 3,590,547	\$ 6,811,940	\$ 8,226,829	\$ 4,280,314
C unit class	1,902,747	2,766,831	3,008,198	1,847,520
Total Client Select Series contributions	<u>5,493,294</u>	<u>9,578,771</u>	<u>11,235,027</u>	<u>6,127,834</u>
Investment income (loss):				
Dividend and interest income	4,529,820	8,856,306	10,207,018	4,267,954
Net appreciation (depreciation) in fair value of investments	<u>(2,246,861)</u>	<u>56,973,484</u>	<u>52,419,616</u>	<u>18,101,614</u>
Net investment income (loss)	<u>2,282,959</u>	<u>65,829,790</u>	<u>62,626,634</u>	<u>22,369,568</u>
Exchanges in	<u>88,165,270</u>	<u>16,755,485</u>	<u>17,791,021</u>	<u>12,348,106</u>
Total Additions	<u>95,941,523</u>	<u>92,164,046</u>	<u>91,652,682</u>	<u>40,845,508</u>
DEDUCTIONS				
Withdrawals				
Client Select Series				
A unit class	46,110,495	16,899,214	22,751,034	10,657,577
C unit class	6,502,149	2,471,994	3,113,526	2,338,928
Total Client Select Series withdrawals	<u>52,612,644</u>	<u>19,371,208</u>	<u>25,864,560</u>	<u>12,996,505</u>
Fees and expenses:				
Management fees	96,738	193,187	225,760	128,529
Maine administration fees	168,334	192,514	227,651	108,033
Total fees and expenses	<u>265,072</u>	<u>385,701</u>	<u>453,411</u>	<u>236,562</u>
Exchanges out	<u>16,855,722</u>	<u>22,264,785</u>	<u>22,915,737</u>	<u>11,489,639</u>
Total Deductions	<u>69,733,438</u>	<u>42,021,694</u>	<u>49,233,708</u>	<u>24,722,706</u>
NET INCREASE (DECREASE)	26,208,085	50,142,352	42,418,974	16,122,802
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>178,062,756</u>	<u>189,324,372</u>	<u>230,981,940</u>	<u>112,968,990</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 204,270,841</u>	<u>\$ 239,466,724</u>	<u>\$ 273,400,914</u>	<u>\$ 129,091,792</u>
ONE YEAR AVERAGE RETURNS				
A unit class	<u>1.14%</u>	<u>36.33%</u>	<u>28.23%</u>	<u>20.48%</u>
C unit class	<u>0.41%</u>	<u>35.35%</u>	<u>27.27%</u>	<u>19.60%</u>

See notes to financial statements and notes to combining statements.

Franklin Templeton Global Bond Portfolio	Franklin Templeton Mutual Shares Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton Totals
\$ 953,500	\$ 850,956	\$ 2,890,779	\$ 6,008,401	\$ 85,821,489
542,093	408,539	871,921	1,914,549	39,802,614
1,495,593	1,259,495	3,762,700	7,922,950	125,624,103
1,130,916	752,503	1,024,009	7,845,639	81,314,847
(1,777,815)	6,634,723	19,481,228	26,349,902	344,470,015
(646,899)	7,387,226	20,505,237	34,195,541	425,784,862
2,333,705	1,957,904	5,517,879	11,227,327	1,068,851,911
3,182,399	10,604,625	29,785,816	53,345,818	1,620,260,876
2,104,008	1,561,904	2,984,640	6,046,996	189,952,157
436,962	307,915	617,040	1,736,059	32,100,938
2,540,970	1,869,819	3,601,680	7,783,055	222,053,095
31,933	21,566	57,112	137,874	2,387,054
21,927	19,432	43,846	83,826	1,963,212
53,860	40,998	100,958	221,700	4,350,266
3,495,229	2,938,332	4,847,184	9,697,877	1,093,473,208
6,090,059	4,849,149	8,549,822	17,702,632	1,319,876,569
(2,907,660)	5,755,476	21,235,994	35,643,186	300,384,307
25,971,166	18,829,866	37,587,995	73,945,765	2,043,058,619
\$ 23,063,506	\$ 24,585,342	\$ 58,823,989	\$ 109,588,951	\$ 2,343,442,926
-2.73%	40.80%	55.28%	46.52%	
-3.50%	39.76%	54.18%	45.38%	

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, 2021

	MFS Age-Based 0-2 Years Portfolio	MFS Age-Based 3-5 Years Portfolio	MFS Age-Based 6-7 Years Portfolio	MFS Age-Based 8-9 Years Portfolio
ADDITIONS				
Contributions				
Client Select Series				
A unit class	\$ 8,942,267	\$ 7,938,534	\$ 6,283,806	\$ 5,790,961
C unit class	4,809,354	3,781,567	2,676,603	2,723,288
Total Client Select Series contributions	<u>13,751,621</u>	<u>11,720,101</u>	<u>8,960,409</u>	<u>8,514,249</u>
Investment income:				
Dividend and interest income	688,051	1,778,214	2,011,652	2,464,960
Net appreciation (depreciation) in fair value of investments	<u>7,424,737</u>	<u>17,064,430</u>	<u>17,610,110</u>	<u>18,755,223</u>
Net investment income	<u>8,112,788</u>	<u>18,842,644</u>	<u>19,621,762</u>	<u>21,220,183</u>
Exchanges in	<u>1,066,874</u>	<u>16,547,376</u>	<u>33,636,636</u>	<u>47,400,750</u>
Total Additions	<u>22,931,283</u>	<u>47,110,121</u>	<u>62,218,807</u>	<u>77,135,182</u>
DEDUCTIONS				
Withdrawals				
Client Select Series				
A unit class	450,643	1,120,641	2,442,641	3,058,854
C unit class	<u>754,409</u>	<u>1,332,462</u>	<u>1,142,092</u>	<u>811,944</u>
Total Client Select Series withdrawals	<u>1,205,052</u>	<u>2,453,103</u>	<u>3,584,733</u>	<u>3,870,798</u>
Fees and expenses:				
Management fees	138,840	235,206	158,824	163,728
Maine administration fees	<u>22,507</u>	<u>55,982</u>	<u>64,220</u>	<u>78,864</u>
Total fees and expenses	<u>161,347</u>	<u>291,188</u>	<u>223,044</u>	<u>242,592</u>
Exchanges out	<u>14,548,393</u>	<u>31,633,658</u>	<u>46,982,223</u>	<u>53,630,478</u>
Total Deductions	<u>15,914,792</u>	<u>34,377,949</u>	<u>50,790,000</u>	<u>57,743,868</u>
NET INCREASE (DECREASE)	7,016,491	12,732,172	11,428,807	19,391,314
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>20,655,249</u>	<u>55,473,881</u>	<u>64,438,569</u>	<u>77,358,447</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 27,671,740</u>	<u>\$ 68,206,053</u>	<u>\$ 75,867,376</u>	<u>\$ 96,749,761</u>
ONE YEAR AVERAGE RETURNS				
A unit class	<u>39.16%</u>	<u>35.82%</u>	<u>31.80%</u>	<u>27.85%</u>
C unit class	<u>38.02%</u>	<u>34.87%</u>	<u>30.81%</u>	<u>26.89%</u>

See notes to financial statements and notes to combining statements.

MFS Age-Based 10-11 Years Portfolio	MFS Age-Based 12-13 Years Portfolio	MFS Age-Based 14-15 Years Portfolio	MFS Age-Based 16 Years Portfolio	MFS Age-Based 17 Years Portfolio	MFS Age-Based 18+ Years Portfolio
\$ 6,089,077	\$ 7,287,007	\$ 7,286,007	\$ 3,689,051	\$ 3,351,063	\$ 7,179,735
2,594,063	2,608,753	2,444,343	1,315,073	1,009,701	2,614,726
8,683,140	9,895,760	9,730,350	5,004,124	4,360,764	9,794,461
2,835,215	3,181,865	3,467,403	1,785,878	1,737,359	5,151,333
19,336,399	18,341,023	17,044,449	7,631,053	6,000,579	14,934,573
22,171,614	21,522,888	20,511,852	9,416,931	7,737,938	20,085,906
54,867,662	60,790,796	77,306,081	80,466,959	88,206,524	101,750,879
85,722,416	92,209,444	107,548,283	94,888,014	100,305,226	131,631,246
2,892,612	4,055,929	4,967,032	2,242,978	3,958,160	59,801,927
1,187,155	964,842	1,030,284	468,993	874,429	11,168,572
4,079,767	5,020,771	5,997,316	2,711,971	4,832,589	70,970,499
164,214	168,326	176,509	97,180	92,620	202,471
93,324	106,075	127,307	70,531	73,438	232,597
257,538	274,401	303,816	167,711	166,058	435,068
60,864,411	74,449,109	83,435,230	87,697,871	90,781,501	25,967,786
65,201,716	79,744,281	89,736,362	90,577,553	95,780,148	97,373,353
20,520,700	12,465,163	17,811,921	4,310,461	4,525,078	34,257,893
93,096,152	111,105,715	132,013,516	74,879,529	78,907,540	248,055,051
\$ 113,616,852	\$ 123,570,878	\$ 149,825,437	\$ 79,189,990	\$ 83,432,618	\$ 282,312,944
23.94%	20.16%	15.63%	12.75%	9.85%	7.96%
23.00%	19.18%	14.78%	11.84%	9.06%	7.21%

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, 2021

	MFS Equity Portfolio	MFS Global Equity Portfolio	MFS Fixed Income Portfolio	MFS Value Portfolio
ADDITIONS				
Contributions				
Client Select Series				
A unit class	\$ 13,526,807	\$ 579,925	\$ 3,050,289	\$ 7,031,875
C unit class	3,580,785	133,071	790,141	1,690,694
Total Client Select Series contributions	17,107,592	712,996	3,840,430	8,722,569
Investment income:				
Dividend and interest income	8,490,662	35,591	1,226,445	2,365,069
Net appreciation (depreciation) in fair value of investments	89,692,965	492,099	477,669	28,614,354
Net investment income	98,183,627	527,690	1,704,114	30,979,423
Exchanges in	22,163,581	648,409	6,334,660	11,477,143
Total Additions	137,454,800	1,889,095	11,879,204	51,179,135
DEDUCTIONS				
Withdrawals				
Client Select Series				
A unit class	26,813,595	13,009	4,728,526	5,612,432
C unit class	3,476,840	29,808	767,668	1,519,229
Total Client Select Series withdrawals	30,290,435	42,817	5,496,194	7,131,661
Fees and expenses:				
Management fees	265,016	2,106	49,062	134,672
Maine administration fees	270,324	1,584	40,021	90,816
Total fees and expenses	535,340	3,690	89,083	225,488
Exchanges out	31,471,884	95,398	4,410,295	11,794,969
Total Deductions	62,297,659	141,905	9,995,572	19,152,118
NET INCREASE (DECREASE)	75,157,141	1,747,190	1,883,632	32,027,017
FIDUCIARY NET POSITION, BEGINNING OF YEAR	262,725,628	1,121,925	43,641,100	85,923,080
FIDUCIARY NET POSITION, END OF YEAR	\$ 337,882,769	\$ 2,869,115	\$ 45,524,732	\$ 117,950,097
ONE YEAR AVERAGE RETURNS				
A unit class	39.10%	38.62%	3.81%	36.42%
C unit class	38.10%	37.71%	2.99%	35.39%

See notes to financial statements and notes to combining statements.

MFS Research International Portfolio	MFS Conservative Mixed Asset Portfolio	MFS Totals
\$ 3,641,979	\$ 1,311,349	\$ 92,979,732
1,075,703	288,011	34,135,876
<u>4,717,682</u>	<u>1,599,360</u>	<u>127,115,608</u>
453,347	357,439	38,030,483
<u>15,051,892</u>	<u>1,017,733</u>	<u>279,489,288</u>
<u>15,505,239</u>	<u>1,375,172</u>	<u>317,519,771</u>
<u>5,687,544</u>	<u>3,337,192</u>	<u>611,689,066</u>
<u>25,910,465</u>	<u>6,311,724</u>	<u>1,056,324,445</u>
4,733,851	1,207,265	128,100,095
<u>904,798</u>	<u>377,629</u>	<u>26,811,154</u>
<u>5,638,649</u>	<u>1,584,894</u>	<u>154,911,249</u>
74,170	21,090	2,144,034
<u>54,800</u>	<u>16,072</u>	<u>1,398,462</u>
<u>128,970</u>	<u>37,162</u>	<u>3,542,496</u>
<u>6,305,973</u>	<u>3,559,911</u>	<u>627,629,090</u>
<u>12,073,592</u>	<u>5,181,967</u>	<u>786,082,835</u>
13,836,873	1,129,757	270,241,610
<u>53,074,433</u>	<u>16,795,375</u>	<u>1,419,265,190</u>
<u>\$ 66,911,306</u>	<u>\$ 17,925,132</u>	<u>\$ 1,689,506,800</u>
<u>29.79%</u>	<u>8.02%</u>	
<u>28.87%</u>	<u>7.19%</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, 2021

	American Century Inflation- Adjusted Bond Portfolio	Lord Abbott Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio
ADDITIONS			
Contributions			
Client Direct Series			
Direct unit class	\$ -	\$ -	\$ -
Matching grant program funds	-	-	-
Total Client Direct Series contributions	-	-	-
Client Select Series			
A unit class	1,783,512	2,681,752	11,001,173
C unit class	348,666	1,324,925	3,479,289
Total Client Select Series contributions	2,132,178	4,006,677	14,480,462
Total contributions	2,132,178	4,006,677	14,480,462
Investment income (loss):			
Dividend and interest income	219,197	2,353,063	7,865,972
Net appreciation (depreciation) in fair value of investments	1,045,772	(304,573)	39,661,389
Net investment income (loss)	1,264,969	2,048,490	47,527,361
Exchanges in	3,699,713	7,047,418	23,186,257
Total Additions	7,096,860	13,102,585	85,194,080
DEDUCTIONS			
Withdrawals			
Client Direct Series			
Direct unit class	-	-	-
Matching grant program funds	-	-	-
Total Client Direct Series withdrawals	-	-	-
Client Select Series			
A unit class	1,192,787	5,229,298	9,094,171
C unit class	349,759	1,039,325	2,575,783
Total Client Select Series withdrawals	1,542,546	6,268,623	11,669,954
Total withdrawals	1,542,546	6,268,623	11,669,954
Fees and expenses:			
Management fees	23,146	63,739	222,958
Maine administration fees	17,551	50,148	136,257
Total fees and expenses	40,697	113,887	359,215
Exchanges out	3,168,588	5,733,290	16,277,782
Total Deductions	4,751,831	12,115,800	28,306,951
NET INCREASE (DECREASE)	2,345,029	986,785	56,887,129
FIDUCIARY NET POSITION, BEGINNING OF YEAR	18,337,866	55,398,330	122,380,573
FIDUCIARY NET POSITION, END OF YEAR	\$ 20,682,895	\$ 56,385,115	\$ 179,267,702
ONE YEAR AVERAGE RETURNS			
Direct unit class			
Matching grant program funds			
A unit class	6.62%	3.67%	37.55%
C unit class	5.98%	2.84%	36.55%

See notes to financial statements and notes to combining statements.

Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ -	\$ 11,998,449	\$ 20,125,812
-	1,038,130	-
-	13,036,579	20,125,812
1,970,200	18,302,592	7,176,973
740,262	6,060,154	3,164,694
2,710,462	24,362,746	10,341,667
2,710,462	37,399,325	30,467,479
1,881,778	9,151,730	355,922
10,228,521	-	-
12,110,299	9,151,730	355,922
3,830,204	93,376,385	42,362,230
18,650,965	139,927,440	73,185,631
-	7,583,342	8,221,222
-	1,187,431	-
-	8,770,773	8,221,222
2,153,822	61,791,056	23,686,641
546,806	13,048,356	4,216,113
2,700,628	74,839,412	27,902,754
2,700,628	83,610,185	36,123,976
61,505	1,364,946	-
38,063	320,169	-
99,568	1,685,115	-
5,309,025	54,229,856	38,336,104
8,109,221	139,525,156	74,460,080
10,541,744	402,284	(1,274,449)
36,566,157	416,053,493	177,534,788
\$ 47,107,901	\$ 416,455,777	\$ 176,260,339
	2.05%	0.19%
	2.01%	
33.78%	1.79%	0.19%
32.84%	1.83%	0.19%

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, 2021, 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, 2021, 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, 2021, and our report thereon dated October 21, 2021, expresses an unmodified opinion on those financial statements.

A handwritten signature in black ink that reads "Landmark PLC". The signature is stylized with a large, flowing "L" and "P".

Little Rock, Arkansas
October 21, 2021

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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, 2021.

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, 2021, 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, 2020 through June 30, 2021, 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. Management fees waived for the period from July 1, 2020 to June 30, 2021 totaled \$1,483,810.

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. U.S. GAAP require that certain disclosures be made related to the Account's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

(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 in 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 but not in the depositor-government's name.

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

(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, participant investing behavior or the volume of withdrawals due to uncertainties surrounding the severity of the disease and the duration of its outbreak.

NOTE 5: SUBSEQUENT EVENTS

The agreement referred to in Note 1(b) on the preceding page was terminated and replaced with a Cash Allocation Account Agreement executed by and between FAME and BlackRock Advisors, LLC, dated September 3, 2021. This new agreement did not significantly impact the structure of the Account or the underlying asset holdings.

NextGen 529®

Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2021

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Interest Rate Reset Date	Fair Value ⁽¹⁾
Certificates of Deposit							
A-1	P-1	Canadian Imperial Bank of Commerce	5,000	0.290	12/8/2021	12/8/2021	\$ 5,004
A-1	P-1	Citibank NA	6,000	0.250	9/8/2021	9/8/2021	6,002
A-1	P-1	Credit Agricole	7,000	0.165	9/1/2021	9/1/2021	7,001
A-1	P-1	DZ Bank AG	5,000	0.140	7/9/2021	7/9/2021	5,000
A-1	P-1	KBC Bank N.V.	12,000	0.070	9/17/2021	9/17/2021	11,999
NR ⁽⁵⁾	P-1	Landesbak Baden-Wuerttemberg	5,000	0.220	2/14/2022	2/14/2022	5,001
A-1	P-1	MUFG Bank LTD	2,085	0.230	10/28/2021	10/28/2021	2,086
A-1	P-1	Mitsubishi UFJ Trust & Banking Corp.	7,000	0.150	8/16/2021	8/16/2021	7,001
A-1	P-1	Mitsubishi UFJ Trust & Banking Corp.	7,000	0.140	1/20/2022	1/20/2022	6,999
A-1	P-1	Mizuho Bank LTD	5,000	0.220	8/13/2021	8/13/2021	5,001
A-1	P-1	Mizuho Bank LTD	4,500	0.200	8/19/2021	8/19/2021	4,501
A-1	P-1	Morgan Stanley Bank NA	2,400	0.350 ⁽³⁾	8/25/2021	7/1/2021	2,400
A-1	P-1	Natixis	6,000	0.340	11/16/2021	11/16/2021	6,005
A-1	P-1	Norinchukin Bank	5,328	0.370	12/1/2021	12/1/2021	5,333
A-1	P-1	Norinchukin Bank	10,000	0.140	8/13/2021	8/13/2021	10,001
A-1+	(P)P-1	Royal Bank of Canada	3,000	0.247 ⁽³⁾	10/8/2021	7/8/2021	3,000
A-1	P-1	Sumitomo Mitsui Trust Banking Corp.	8,000	0.290	7/2/2021	7/2/2021	8,000
A-1	P-1	Sumitomo Mitsui Trust Banking Corp.	6,000	0.160	7/19/2021	7/19/2021	6,000
A-1	P-1	Swedbank	3,000	0.195 ⁽³⁾	8/20/2021	8/20/2021	3,000
A-1+	P-1	Toronto-Dominion Bank	5,000	0.370	7/7/2021	7/7/2021	5,000
A-1+	P-1	Toronto-Dominion Bank	7,000	0.276 ⁽³⁾	8/24/2021	7/26/2021	7,001
Total Certificates of Deposit							\$ 121,335
Certificates of Deposit - Yankee							
A-1	P-1	Bank of Montreal	6,000	0.229 ⁽³⁾	12/13/2021	9/13/2021	\$ 6,003
A-1	P-1	Bank of Montreal	5,000	0.250 ⁽³⁾	2/11/2022	7/1/2021	5,002
A-1	P-1	Bank of Montreal	6,000	0.200 ⁽³⁾	2/23/2022	8/23/2021	6,001
A-1	P-1	Bank of Montreal	1,500	0.160	1/3/2022	1/4/2022	1,500
A-1	P-1	Bank of Nova Scotia	5,500	0.355 ⁽³⁾	8/23/2021	8/23/2021	5,501
A-1	P-1	Bank of Nova Scotia	2,500	0.230	5/4/2022	5/4/2022	2,501
A-1	P-1	Canadian Imperial Bank of Commerce	5,000	0.234 ⁽³⁾	10/4/2021	7/6/2021	5,001
A-1	P-1	Canadian Imperial Bank of Commerce	5,000	0.212 ⁽³⁾	11/8/2021	8/9/2021	5,001
A-1	P-1	Credit Industriel ET Commercial NY	7,000	0.334 ⁽³⁾	7/15/2021	7/15/2021	7,001
A-1	P-1	Credit Suisse AG	3,500	0.340	11/9/2021	11/9/2021	3,502
A-1	P-1	Credit Suisse AG	2,000	0.300 ⁽³⁾	9/17/2021	7/1/2021	2,001
A-1	P-1	Credit Suisse AG	2,000	0.350	12/6/2021	12/6/2021	2,001
A-1	P-1	Credit Suisse AG	3,000	0.340	11/1/2021	11/1/2021	3,002
A-1	P-1	Credit Suisse AG	3,000	0.240	2/15/2022	2/15/2022	3,000

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest thousandth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2021.

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

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

NextGen 529®

Schedule of Cash Allocation Account Investments (Continued)

For the Year Ended June 30, 2021

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Interest Rate Reset Date	Fair Value ⁽¹⁾
Certificates of Deposit - Yankee (Continued)							
A-1	P-1	DZ Bank AG	5,000	0.140	7/8/2021	7/8/2021	5,000
NR ⁽⁵⁾	P-1	Landesbak Baden-Wuerttemberg	8,000	0.200	10/6/2021	10/6/2021	8,002
NR ⁽⁵⁾	P-1	Landesbak Baden-Wuerttemberg	7,000	0.220	11/30/2021	11/30/2021	7,002
A-1	P-1	Lloyds Bank Corporate Markets PLC	5,800	0.270	4/27/2022	4/27/2022	5,803
A-1	P-1	Mitsubishi UFJ Trust & Banking Corp.	5,000	0.220	8/19/2021	8/19/2021	5,001
A-1	P-1	Mizuho Bank LTD	6,000	0.220	8/11/2021	8/11/2021	6,001
A-1+	(P)P-1	Royal Bank of Canada	8,000	0.430	7/26/2021	7/26/2021	8,002
A-1	P-1	Standard Chartered Bank	7,000	0.206 ⁽³⁾	10/1/2021	8/2/2021	7,000
A-1	P-1	Standard Chartered Bank	5,000	0.151 ⁽³⁾	9/3/2021	9/3/2021	5,000
A-1	P-1	Standard Chartered Bank	4,000	0.300 ⁽³⁾	4/14/2022	7/1/2021	4,002
A-1	P-1	Standard Chartered Bank	4,000	0.240	2/1/2022	2/1/2022	4,001
A-1	P-1	Sumitomo Mitsui Trust Banking Corp.	3,500	0.180	3/1/2022	3/1/2022	3,500
A	A1	Sumitomo Mitsui Trust Banking Corp.	5,000	0.546 ⁽³⁾	11/5/2021	8/5/2021	5,006
A-1+	P-1	Svenska Handelsbanken AB	4,000	0.312 ⁽³⁾	7/1/2021	7/1/2021	4,000
Total Certificates of Deposit - Yankee							
							\$ 134,337
Commercial Paper							
A-1+	P-1	ANZ Bank New Zealand INTL LTD	8,000	0.000 ⁽⁴⁾	3/23/2022	3/23/2022	\$ 7,989
A-2	P-2	AT&T INC	1,150	0.000 ⁽⁴⁾	7/13/2021	7/13/2021	1,150
A-2	P-2	AT&T INC	2,000	0.000 ⁽⁴⁾	12/14/2021	12/14/2021	1,998
A-1+	P-1	ASB Finance LTD	5,360	0.000 ⁽⁴⁾	10/1/2021	10/1/2021	5,359
A-1+	P-1	ASB Finance LTD	900	0.000 ⁽⁴⁾	10/22/2021	10/22/2021	900
A-1+	P-1	ASB Finance LTD	5,000	0.000 ⁽⁴⁾	11/12/2021	11/12/2021	4,998
A-1	P-1	Albion Capital Corporation SA	7,000	0.000 ⁽⁴⁾	7/8/2021	7/8/2021	7,000
A-1	P-1	Alinghi Funding CO LLC	2,000	0.000 ⁽⁴⁾	10/8/2021	10/8/2021	1,999
A-1	P-1	Antalis SA	7,000	0.000 ⁽⁴⁾	7/13/2021	7/13/2021	7,000
A-1	P-1	Antalis SA	2,380	0.000 ⁽⁴⁾	8/25/2021	8/25/2021	2,379
A-1	P-1	Antalis SA	4,000	0.000 ⁽⁴⁾	9/1/2021	9/1/2021	3,999
A-1+	P-1	BNZ International Funding LTD	9,000	0.000 ⁽⁴⁾	8/5/2021	8/5/2021	8,999
A-1+	P-1	BNZ International Funding LTD	3,000	0.000 ⁽⁴⁾	1/21/2022	1/21/2022	2,998
A-1+	P-1	Banque ET Caisse	5,000	0.000 ⁽⁴⁾	7/7/2021	7/7/2021	5,000
A-1+	P-1	Bedford Row Funding Corp	3,000	0.288 ⁽³⁾	10/14/2021	7/14/2021	3,000
A-1	P-1	CRC Funding LLC	5,000	0.000 ⁽⁴⁾	9/3/2021	9/3/2021	4,999
A-1+	P-1	Caisse D'Amortissement De La Dette	10,000	0.000 ⁽⁴⁾	7/7/2021	7/7/2021	10,000
A-1+	P-1	Caisse D'Amortissement De La Dette	7,000	0.000 ⁽⁴⁾	10/4/2021	10/4/2021	6,998
A-1+	P-1	Caisse D'Amortissement De La Dette	6,000	0.000 ⁽⁴⁾	11/1/2021	11/1/2021	5,997
A-1	P-1	Chariot Funding LLC	10,000	0.000 ⁽⁴⁾	7/1/2021	7/1/2021	10,000
A-2	P-2	Church & Dwight Co INC	2,211	0.000 ⁽⁴⁾	10/28/2021	10/28/2021	2,209

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest thousandth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2021.

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

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

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

For the Year Ended June 30, 2021

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Interest Rate Reset Date	Fair Value ⁽¹⁾
		Commercial Paper (Continued)					
A-1	P-1	CitiGroup Global Markets Inc	3,000	0.000 ⁽⁴⁾	4/1/2022	4/1/2022	2,996
A-1	P-1	Collat CP Flex Co LLC	5,000	0.000 ⁽⁴⁾	12/20/2021	12/20/2021	4,996
A-1	P-1	Collat Comm Paper V CO	7,000	0.000 ⁽⁴⁾	7/1/2021	7/1/2021	7,000
A-1	P-1	Concord Minutemen Capital	6,000	0.000 ⁽⁴⁾	9/17/2021	9/17/2021	5,998
A-1	P-1	Concord Minutemen Capital	5,000	0.000 ⁽⁴⁾	3/1/2022	3/1/2022	4,993
A-1	P-1	Credit Industriel ET Commercial NY	4,000	0.000 ⁽⁴⁾	3/31/2022	3/1/2022	3,995
A-1	P-1	Crown Point Capital Company	3,000	0.330	1/12/2022	1/12/2022	3,002
A-1	P-1	Crown Point Capital Company	5,000	0.000 ⁽⁴⁾	10/5/2021	10/5/2021	4,998
A-1+	P-1	DBS Bank LTD	6,000	0.000 ⁽⁴⁾	8/2/2021	8/2/2021	5,999
A-1+	P-1	DBS Bank LTD	4,700	0.000 ⁽⁴⁾	11/24/2021	11/24/2021	4,697
A-1+	P-1	DNB Bank ASA	3,000	0.000 ⁽⁴⁾	7/7/2021	7/7/2021	3,000
A-2	P-2	Eaton Capital Unlimited	3,500	0.000 ⁽⁴⁾	7/8/2021	7/8/2021	3,500
A-2	P-2	Enbridge (US) Inc	750	0.000 ⁽⁴⁾	9/3/2021	9/3/2021	750
A-2	P-2	Enel Finance America LLC	3,000	0.000 ⁽⁴⁾	7/15/2021	7/15/2021	3,000
A-1+	P-1	Erste Abwicklungsanstalt	10,000	0.000 ⁽⁴⁾	10/1/2021	10/1/2021	9,997
A-2	P-2	Fidelity National Information Services	3,000	0.000 ⁽⁴⁾	7/26/2021	7/26/2021	3,000
A-1	P-1	Goldman Sachs International	7,000	0.000 ⁽⁴⁾	8/31/2021	8/31/2021	6,999
A-1	P-1	Goldman Sachs International	5,000	0.000 ⁽⁴⁾	9/24/2021	9/24/2021	4,998
A-1	P-1	HSBC Bank PLC	5,000	0.316 ⁽³⁾	11/5/2021	8/5/2021	5,001
A-1	P-1	HSBC Bank PLC	5,000	0.000 ⁽⁴⁾	1/7/2022	1/7/2022	4,995
A-1	P-1	Ionic Capital II	4,000	0.000 ⁽⁴⁾	7/23/2021	7/23/2021	4,000
A-1	P-1	Ionic Capital II	3,750	0.000 ⁽⁴⁾	8/13/2021	8/13/2021	3,749
A-1	P-1	Ionic Capital II	5,000	0.000 ⁽⁴⁾	12/10/2021	12/10/2021	4,997
A-1	P-1	JP Morgan Securities LLC	5,000	0.000 ⁽⁴⁾	4/4/2022	4/4/2022	4,993
A-1	P-1	Jupiter Securitization Co.	4,600	0.000 ⁽⁴⁾	7/1/2021	7/1/2021	4,600
A-1+	P-1	KFW	7,000	0.000 ⁽⁴⁾	1/28/2022	1/28/2022	6,995
A-1	P-1	La Fayette Asset Securitization LLC	5,000	0.000 ⁽⁴⁾	7/8/2021	7/8/2021	5,000
A-1	P-1	LMA Americas LLC	2,000	0.000 ⁽⁴⁾	7/12/2021	7/12/2021	2,000
A-1	P-1	LMA Americas LLC	2,500	0.000 ⁽⁴⁾	7/15/2021	7/15/2021	2,500
A-1	P-1	LMA Americas LLC	5,000	0.000 ⁽⁴⁾	9/23/2021	9/23/2021	4,999
A-1	P-1	MacQuarie Bank LTD	4,000	0.000 ⁽⁴⁾	11/19/2021	11/19/2021	3,997
A-1	P-1	MacQuarie Bank LTD	5,500	0.000 ⁽⁴⁾	5/13/2022	5/13/2022	5,490
A-1	P-1	Manhattan Asset Funding Co LLC	8,000	0.000 ⁽⁴⁾	7/2/2021	7/2/2021	8,000
A-1	P-1	Manhattan Asset Funding Co LLC	4,000	0.000 ⁽⁴⁾	10/21/2021	10/21/2021	3,998
A-1	P-1	Matchpoint Finance PLC	3,000	0.000 ⁽⁴⁾	10/12/2021	10/12/2021	2,999
A-1+	P-1	Metlife Short Term Fund	10,000	0.000 ⁽⁴⁾	7/1/2021	7/1/2021	10,000
A-1	P-1	Mont Blanc Capital Corp	3,000	0.000 ⁽⁴⁾	7/9/2021	7/9/2021	3,000
A-1	P-1	Mont Blanc Capital Corp	5,500	0.000 ⁽⁴⁾	8/10/2021	8/10/2021	5,499
A-1	P-1	National Bank of Canada	9,600	0.000 ⁽⁴⁾	9/27/2021	9/27/2021	9,598

⁽¹⁾ In thousands.

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⁽³⁾ Variable rate security. Rate shown is as of June 30, 2021.

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

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

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

For the Year Ended June 30, 2021

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Interest Rate Reset Date	Fair Value ⁽¹⁾
		Commercial Paper (Continued)					
A-1	P-1	National Bank of Canada	2,000	0.000 ⁽⁴⁾	3/14/2022	3/14/2022	1,997
A-1	P-1	Nieuw Amsterdam Receivables Corp	5,000	0.000 ⁽⁴⁾	8/10/2021	8/10/2021	5,000
A-1+	P-1	Ontario Teacher Finance Trust	8,000	0.000 ⁽⁴⁾	9/30/2021	9/30/2021	7,999
A-1+	P-1	Oversea-Chinese Banking Corporation	5,000	0.000 ⁽⁴⁾	1/11/2022	1/11/2022	4,996
A-1+	P-1	Pricoa Short Term FDG LLC	2,000	0.000 ⁽⁴⁾	11/16/2021	11/16/2021	1,999
A-1	P-1	Regency Markets No 1 LLC	10,000	0.000 ⁽⁴⁾	7/20/2021	7/20/2021	10,000
A-1	P-1	Ridgefield Funding Company LLC	7,200	0.000 ⁽⁴⁾	9/14/2021	9/14/2021	7,199
A-1	P-1	Ridgefield Funding Company LLC	2,500	0.000 ⁽⁴⁾	10/5/2021	10/5/2021	2,499
A-1	P-1	Santander UK PLC	5,000	0.000 ⁽⁴⁾	8/4/2021	8/4/2021	5,000
A-1	P-1	Santander UK PLC	7,000	0.000 ⁽⁴⁾	9/1/2021	9/1/2021	6,999
A-1	P-1	Shell International Finance	10,000	0.000 ⁽⁴⁾	7/8/2021	7/8/2021	10,000
A-1	P-1	Shell International Finance	1,400	0.000 ⁽⁴⁾	9/2/2021	9/2/2021	1,400
A-1	P-1	Skandinaviska Enskilda Banken AB	6,000	0.000 ⁽⁴⁾	7/26/2021	7/26/2021	6,000
A-1	P-1	Skandinaviska Enskilda Banken AB	2,300	0.000 ⁽⁴⁾	9/7/2021	9/7/2021	2,300
A-1	P-1	Societe Generale	5,000	0.000 ⁽⁴⁾	1/10/2022	1/10/2022	4,996
A-2	P-2	Suncor Energy Inc	3,000	0.000 ⁽⁴⁾	7/2/2021	7/2/2021	3,000
A-2	P-2	Suncor Energy Inc	2,000	0.000 ⁽⁴⁾	7/30/2021	7/30/2021	2,000
A-1	P-1	Suncorp Metway LTD	2,500	0.000 ⁽⁴⁾	8/24/2021	8/24/2021	2,499
A-1	P-1	Suncorp Metway LTD	6,000	0.000 ⁽⁴⁾	9/7/2021	9/7/2021	5,997
A-1	P-1	Suncorp Metway LTD	7,000	0.000 ⁽⁴⁾	11/23/2021	11/23/2021	6,992
A-1+	P-1	Svenska Handelsbanken AB	6,000	0.000 ⁽⁴⁾	11/9/2021	11/9/2021	5,998
A-1	P-1	Swedbank AB	6,000	0.000 ⁽⁴⁾	12/15/2021	12/15/2021	5,997
A-1+	P-1	Toyota Motor Finance	5,000	0.276 ⁽³⁾	8/3/2021	8/3/2021	5,001
A-2	P-2	Transcanada Pipelines Limited	3,000	0.000 ⁽⁴⁾	7/20/2021	7/20/2021	3,000
A-1	P-1	UBS AG London	6,500	0.306 ⁽³⁾	10/14/2021	7/14/2021	6,501
A-1	P-1	UBS AG London	5,000	0.287 ⁽³⁾	11/12/2021	8/12/2021	5,001
A-1	P-1	UBS AG London	3,000	0.305 ⁽³⁾	11/18/2021	8/18/2021	3,001
A-1	P-1	UBS AG London	3,000	VAR ⁽³⁾	1/11/2022	7/1/2021	3,001
A-1+	P-1	United Overseas BK LTD	7,000	0.000 ⁽⁴⁾	7/2/2021	7/2/2021	7,000
A-1+	P-1	United Overseas BK LTD	1,500	0.000 ⁽⁴⁾	10/4/2021	10/4/2021	1,500
A-1+	P-1	United Overseas BK LTD	5,500	0.000 ⁽⁴⁾	3/2/2022	3/2/2022	5,494
A-2	P-2	VW Credit Inc	2,140	0.000 ⁽⁴⁾	9/8/2021	9/8/2021	2,139
A-2	P-2	VW Credit Inc	3,000	0.000 ⁽⁴⁾	3/18/2022	3/18/2022	2,994
A-1	P-1	Versailles CDS LLC	7,000	0.000 ⁽⁴⁾	9/3/2021	9/3/2021	6,999
A-1	P-1	Versailles CDS LLC	7,000	0.000 ⁽⁴⁾	9/8/2021	9/8/2021	6,998
A-1+	P-1	Westpac Banking Corp.	6,600	0.176 ⁽³⁾	2/17/2022	8/17/2021	6,600
		Total Commercial Paper					\$ 471,395

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

For the Year Ended June 30, 2021

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Interest Rate Reset Date	Fair Value ⁽¹⁾
		Corporate Notes					
A+	A1	Toyota Motor Credit Corp	4,500	0.280 ⁽³⁾	12/31/2021	7/1/2021	\$ 4,504
		Total Corporate Notes					\$ 4,504
		Municipal Variable Rate Demand Notes					
NR ⁽⁵⁾	VMIG1	San Francisco California City and County CT	3,000	0.180 ⁽³⁾	11/1/2041	7/1/2021	\$ 3,000
NR ⁽⁵⁾	VMIG1	San Francisco California City and County CT	3,000	0.180 ⁽³⁾	11/1/2041	7/1/2021	3,000
		Total Municipal Variable Rate Demand Notes					
							\$ 6,000
		Total Investments					\$ 737,571

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