



ANNUAL REPORT
June 30, 2023



Program Administrator

Requests for Information

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

Finance Authority of Maine – FAME

5 Community Drive

P.O. Box 949

Augusta, ME 04332-0949

(800) 228-3734

NextGenforME.com



Dear Investor:

On the pages that follow, please find the Annual Report of NextGen 529 for the fiscal year July 1, 2022 through June 30, 2023. The report provides information on the balances and transactions of all the NextGen 529 Portfolios as of and through the period ended June 30, 2023.

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
Chief Executive Officer
Finance Authority of Maine



Program Administrator

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Independent Auditor's Report

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Report on the Audit of the Basic Financial Statements

Opinion

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the **Maine Education Savings Program**, also known as **NextGen** or **NextGen 529** (the "Program"), as of and for the year ended June 30, 2023, and the related Notes to the Financial Statements, which collectively comprise the Program's Basic Financial Statements.

In our opinion, the Basic Financial Statements present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2023, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

Emphasis of Matter – Other

As disclosed in Note 1, the Program is included in the financial reporting entity of the Finance Authority of Maine ("FAME") as a fiduciary fund. The accompanying Basic Financial Statements present only the balances and transactions attributable to the Program and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of any other fiduciary or other funds administered by FAME, as of and for the year ended June 30, 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Basic Financial Statements

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

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

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

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

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

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

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

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

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis on pages 5 through 9 be presented to supplement the Basic Financial Statements. Such information is the responsibility of management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Basic Financial Statements and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2023, on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

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

Little Rock, Arkansas

October 5, 2023



Management's Discussion and Analysis
(Unaudited)

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, 2023. 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 32 through 71 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, 2023 are listed in the table on the following page.

NextGen 529®

Management's Discussion and Analysis (Unaudited)

June 30, 2023

| Client Direct Series Only | |
|--|---|
| BlackRock Portfolios | |
| BlackRock Balanced Portfolio | |
| BlackRock Equity Index Portfolio | |
| iShares Balanced Portfolio | |
| Client Select Series Only | |
| American Century Portfolio | Lord Abbett Portfolio |
| American Century Inflation-Adjusted Bond Portfolio | Lord Abbett Total Return Portfolio |
| | |
| BlackRock Portfolios | MainStay Portfolio |
| BlackRock 75% Equity Portfolio | MainStay Winslow Large Cap Growth Portfolio |
| BlackRock Advantage Large Cap Core Portfolio | |
| BlackRock Advantage Large Cap Growth Portfolio | MFS Portfolios |
| BlackRock Equity Dividend Portfolio | MFS Age-Based Diversified Portfolios |
| BlackRock Global Allocation 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 Balanced Portfolio | |
| Franklin Templeton Global Bond Portfolio | |
| Franklin Templeton Growth and Income Portfolio | |
| Franklin Templeton Growth Portfolio | |
| Franklin Templeton Mutual Shares Portfolio | |
| Franklin Templeton Small Cap Value Portfolio | |
| Franklin Templeton Small-Mid Cap Growth Portfolio | |
| Client Direct Series and Client Select Series | |
| BlackRock Portfolios | |
| BlackRock Age-Based Diversified Portfolios | |
| BlackRock 100% Equity Portfolio | |
| BlackRock Fixed Income Portfolio | |
| iShares Age-Based Diversified Portfolios | |
| iShares Diversified Equity Portfolio | |
| iShares Diversified Fixed Income Portfolio | |
| iShares ESG Aware MSCI EAFE Portfolio | |
| iShares ESG Aware MSCI EM Portfolio | |
| iShares ESG Aware U.S. Aggregate Bond Portfolio | |
| iShares MSCI USA ESG Select Portfolio | |
| Principal Plus Portfolio | |
| NextGen Savings Portfolio | |

Financial Highlights

At June 30, 2023, the Program's fiduciary net position totaled \$12,985,136,817, an increase of \$953,053,910, or 7.9%, from fiduciary net position at June 30, 2022.

During the year ended June 30, 2023, contributions to the Program totaled \$1,108,109,427, and withdrawals totaled \$1,256,500,559. During the year ended June 30, 2022, contributions to the Program totaled \$1,423,212,914, and withdrawals totaled \$1,327,981,744.

For the year ended June 30, 2023, the Program experienced net investment income totaling \$1,146,675,611, compared to a net investment loss during the year ended June 30, 2022, which was \$1,678,440,814. The net investment income in 2023 is attributable to a \$734,261,685 net appreciation in the fair value of the Program's investments and dividends, capital gain distributions and interest totaling \$412,413,926. In 2022, the Program experienced a net depreciation in the fair value of investments of \$2,175,937,966, which was somewhat offset by dividends, capital gain distributions and interest totaling \$497,497,152.

Overview of the Basic Financial Statements

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

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

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

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

Financial Analysis**Fiduciary Net Position**

A summary of the Program's assets and liabilities as of June 30, 2023 and June 30, 2022 is presented below:

| | June 30, 2023 | June 30, 2022 |
|------------------------|--------------------------|--------------------------|
| Total Assets | \$ 13,029,245,575 | \$ 12,056,321,445 |
| Total Liabilities | 44,108,758 | 24,238,538 |
| Fiduciary Net Position | <u>\$ 12,985,136,817</u> | <u>\$ 12,032,082,907</u> |

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

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

Investments represent \$12,988,325,089 and \$12,034,608,989 of the Program's total assets at June 30, 2023 and 2022, respectively. Other assets, which totaled \$40,920,486 at June 30, 2023, and \$21,712,456 at June 30, 2022, generally include cash that has not yet been invested in accordance with participant instructions, accrued investment income and receivables for proceeds from underlying investment sales transactions. Liabilities, which totaled \$44,108,758 at June 30, 2023 and \$24,238,538 at June 30, 2022, 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, 2023 and June 30, 2022:

| | Year Ended June 30, 2023 | Year Ended June 30, 2022 |
|---|-------------------------------------|-------------------------------------|
| Additions and Net Investment Income (Loss) | | |
| Contributions | \$ 1,108,109,427 | \$ 1,423,212,914 |
| Net Investment Income (Loss) | 1,146,675,611 | (1,678,440,814) |
| Total Additions and Net Investment Income (Loss) | <u>2,254,785,038</u> | <u>(255,227,900)</u> |
| Deductions | | |
| Withdrawals | 1,256,500,559 | 1,327,981,744 |
| Fees and Expenses | 45,230,569 | 48,820,142 |
| Total Deductions | <u>1,301,731,128</u> | <u>1,376,801,886</u> |
| Net Increase (Decrease) | 953,053,910 | (1,632,029,786) |
| Fiduciary Net Position, Beginning of Year | <u>12,032,082,907</u> | <u>13,664,112,693</u> |
| Fiduciary Net Position, End of Year | <u>\$ 12,985,136,817</u> | <u>\$ 12,032,082,907</u> |

Financial Analysis (continued)Changes in Fiduciary Net Position

During 2023, the Program's net position increased by 7.9% from the June 30, 2022 balance. This overall increase was attributable to investment income and contributions in excess of investment losses, withdrawals and fees.

Subsequent Events

The Program issued a Supplement to the October 17, 2022 Program Description, as previously supplemented in February 2023, dated September 19, 2023, disclosing that both series are transitioning from Age-Based Diversified Portfolios to Year of Enrollment Portfolios. Specific to the Direct Series, the Supplement also discloses changes to the underlying funds in some Portfolios managed by BlackRock Advisors, LLC. Specific to the Select Series, the Supplement discloses changes to underlying funds in some Portfolios managed by BlackRock Advisors, LLC and by Franklin Templeton Investments, and information about the merger of certain Portfolios into a new Franklin Templeton Enrollment Portfolio the launch of two new Franklin Templeton Year of Enrollment Portfolios and changes to some Franklin Templeton single fund Portfolios.



Basic Financial Statements

NextGen 529®
Statement of Fiduciary Net Position
June 30, 2023

ASSETS

| | |
|----------------------------------|-----------------------|
| Investments | \$ 12,988,325,089 |
| Cash and cash equivalents | 32,221,519 |
| Receivables from securities sold | <u>8,698,967</u> |
| Total Assets | <u>13,029,245,575</u> |

LIABILITIES

| | |
|--|-------------------|
| Due to Program Manager | 2,420 |
| Payables for securities purchased | 8,642,971 |
| Withdrawals payable | 30,436,261 |
| Payables for accrued fees and expenses | <u>5,027,106</u> |
| Total Liabilities | <u>44,108,758</u> |

FIDUCIARY NET POSITION

\$ 12,985,136,817

NextGen 529®
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023

ADDITIONS AND NET INVESTMENT INCOME

| | |
|--|----------------------|
| Contributions | \$ 1,108,109,427 |
| Investment income: | |
| Dividends and interest | 412,413,926 |
| Net appreciation in fair value of investments | <u>734,261,685</u> |
| Net investment income | <u>1,146,675,611</u> |
| Total Additions and Net Investment Income | <u>2,254,785,038</u> |

DEDUCTIONS

| | |
|---------------------------|----------------------|
| Withdrawals | 1,256,500,559 |
| Fees and expenses: | |
| Maine administration fees | 9,509,744 |
| Sales fees | 31,172,398 |
| Other expenses | <u>4,548,427</u> |
| Total fees and expenses | <u>45,230,569</u> |
| Total Deductions | <u>1,301,731,128</u> |

NET INCREASE

953,053,910

**FIDUCIARY NET POSITION,
BEGINNING OF YEAR**

12,032,082,907

**FIDUCIARY NET POSITION,
END OF YEAR**

\$ 12,985,136,817

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 (“Section 529”). The Act authorizes the Finance Authority of Maine (“FAME”) to administer the Program and the corresponding Program Fund (the “Program Fund”). The Program Fund is held by FAME, and is invested under its direction and with the advice of the Advisory Committee on Education Savings (the “Committee”). The Committee consists of eight members, and the chair is appointed by the chair of FAME’s Board of Directors.

The Program offers a variety of investment options to participants through two separate series - the Client Select Series and the Client Direct Series. The Client Select Series is available exclusively through financial advisors, and the Client Direct Series is distributed by FAME and through an online platform maintained by Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill”). Each series offers investment options from which participants may choose (each, a “Portfolio” and collectively, the “Portfolios”). Each series has its own expense structure, and the expenses of each Portfolio may vary. Each Portfolio invests in one or more underlying investments approved for that Portfolio. Accounting policies relevant to the Program’s investments are described in Note 2. Details about the Program’s investments are included in Note 4, as well as in the Program Description and Participation Agreement applicable to each series for the relevant period. Two different Program Descriptions and Participation Agreements for each series span the year ended June 30, 2023, as follows: The Program’s investments held during the period July 1, 2022, through October 16, 2022, are described in the Program Description and Participation Agreement dated September 13, 2021, as supplemented on February 28, 2022, and September 19, 2022. Investments held during the period October 17, 2022, through June 30, 2023, are described in the Program Description and Participation Agreement dated October 17, 2022, as supplemented on February 23, 2023.

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

Vestwell State Savings, LLC, formerly Sumday Administration LLC, is the Program Manager. BlackRock Advisors, LLC is the Program Investment Manager. BlackRock Investments, LLC is the Program Distributor. The Bank of New York Mellon is the Custodian. This multi-party arrangement is memorialized in the Program Services Agreement dated March 25, 2021, as amended April 28, 2021, September 3, 2021, and May 1, 2023. Collectively, these entities are hereinafter referred to as “the Service Providers.” The Program Services Agreement provides that the Investment Manager and the Program Distributor may collect sales fees and other expenses from the Portfolios, as described in more detail in Note 3. Portions of these sales fees and other expenses are paid to omnibus and/or non-omnibus selling agents. There are costs incurred to manage the Program that are paid by the Service Providers and are not reported as expenses in the Program’s Basic Financial Statements. On August 1, 2022, Sumday Administration LLC changed its legal name to Vestwell State Savings, LLC. The name change had no substantive effect on the Program or the roles and responsibilities of the Service Providers and is detailed in the May 1, 2023 amendment to the Program Services Agreement.

Investment options are offered through the Program by registered investment advisors (“Sub-Advisors”). The Sub-Advisors approved by FAME as of June 30, 2023 are American Century Investment Management, Inc. (“American Century”), Franklin Templeton Investments (“Franklin Templeton”), Lord Abbett & Co. LLC (“Lord Abbett”), Massachusetts Financial Services Company (“MFS”), Neuberger Berman LLC (“Neuberger Berman”) and New York Life Investment Management LLC (“MainStay”). Certain investment options are offered by BlackRock Advisors, LLC as the Investment Manager. The Program also offers a Portfolio comprised of a bank deposit account held at Bank of America, N.A. and a Portfolio comprised of a guaranteed interest account managed by New York Life Investment Management LLC (“New York Life”).

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

The Cash Allocation Account is included in many of the Portfolios as the cash or liquid securities component and is managed pursuant to an agreement between FAME and BlackRock Advisors, LLC, effective September 12, 2021.

Meketa Investment Group ("Meketa") is the Program's independent investment consultant. Investment objectives and performance monitoring requirements for the Program are set forth in the Investment Policy and Monitoring Guidelines approved by FAME's Board of Directors, and most recently amended March 16, 2023 to incorporate modifications of performance standards and monitoring provisions recommended by Meketa. The Program Services Agreement was also amended to incorporate those modifications on or around May 1, 2023.

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 and exchange-traded funds ("ETFs"). The mutual funds and ETFs are reported at fair value, determined based on the net asset value per share or market price 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 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 ETFs held in the Master Trust, plus cash, 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, municipal variable rate demand notes, U.S. government sponsored enterprise securities and obligations of the U.S. Treasury, all with short maturities (generally, one year or less at the date of purchase). BlackRock Advisors, LLC is responsible for management of the assets in the Cash Allocation Account, and State Street Bank and Trust Company ("State Street") is custodian of all investments held in the Cash Allocation Account. Each Portfolio's investment in the Cash Allocation Account is evidenced by units of participation in the separate account and is reported at net asset value per unit, which is determined based on the net book value of the investments held in the Cash Allocation Account, plus accrued interest and any other assets, less accrued expenses and any other liabilities, divided by the total number of units outstanding. Due to the short maturities of the investments held in the Cash Allocation Account, net book value approximates fair value.

The Principal Plus Portfolio invests in a guaranteed interest account ("GIA") issued by New York Life. The GIA is a non-participating, unallocated insurance contract and is reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate (may be adjusted periodically), less any applicable expenses and

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

withdrawals. The GIA is guaranteed as to principal, accumulated interest and a future interest rate for a designated time period. Such guarantees are made available to the Program, not to an individual participant.

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

(c) Cash and Cash Equivalents

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

(d) Fees and Expenses

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

(e) Federal Income Tax

As the Program is a qualified tuition program under Section 529, 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 Client Select Series Program Description and Participation Agreement), with certain exceptions. Although participants can select the Portfolio(s) into which their contributions are invested, they cannot direct the selection or allocation of the underlying investments composing each Portfolio. Contributions are reported on the Statement of Changes in Fiduciary Net Position as increases in fiduciary net position on the day they are received by the Program Manager, and are net of any applicable sales charges (see Note 3(d)).

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

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. A Participant may direct a withdrawal from an account at any time by notifying the Program Manager by mail, electronically or in any other manner specified by the Program Manager. Following the acceptance and processing of a properly completed withdrawal request by the Program Manager, units held in the participant's account will be redeemed to fulfill the withdrawal. The redeemed units will be valued at the next net asset value(s) calculated after the withdrawal request is accepted by the Program Manager. Generally, a completed withdrawal request is deemed received by the Program Manager on the date and time it is received by the applicable financial intermediary, although the practices of a particular financial intermediary may vary, depending on each financial intermediary's arrangements with the Program regarding the withdrawal of units based on the date and time the request is received by such financial intermediary. After such units are redeemed, the Program Manager will deliver the proceeds to the payee. Withdrawals are reported on the Statement of Changes in Fiduciary Net Position as decreases in fiduciary net position on the day they are communicated to the Program Manager. Withdrawals presented on the Statement of Changes in Fiduciary Net Position include any applicable sales charges (see Note 3(d)).

(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, 2023, matching grant contributions totaled \$7,167,233, and as of June 30, 2023, fiduciary net position attributable to cumulative Matching Grant Program funds totaled \$53,635,161.

In addition, FAME has previously entered into an Administration Agreement with the Alford Scholarship Foundation ("ASF") dated June 19, 2008, as amended, pursuant to which FAME administers the Harold Alford College Challenge ("HACC"). The HACC provides a \$500 grant to eligible Maine children for qualified higher education expenses at eligible institutions of higher education ("HACC Grant"). HACC Grant funds are invested in a unit class created in the Direct Series specifically for HACC Grant contributions – the H Unit class. Prior to an amendment to the Administration Agreement dated May 8, 2014, the HACC Grant was available to Maine resident babies named as designated beneficiaries of NextGen accounts by age one. Pursuant to the May 8, 2014 amendment, the HACC Grant is awarded to eligible Maine children, retroactive to January 1, 2013, through an account owned by ASF, eliminating the requirement of a NextGen account for the recipient child. Amounts are invested in the BlackRock Age-Based Diversified 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, 2023, HACC grant funding totaled \$5,992,784, and as of June 30, 2023, fiduciary net position attributable to cumulative HACC Grant funds totaled \$115,737,561.

(i) Exchanges and Unit Conversions

Transfers of funds between Portfolios are referred to as "exchanges." Subject to certain limitations and restrictions, participants may generally direct that their assets be reinvested in one or more different Portfolios twice each calendar year or upon a change of designated beneficiary to a qualified member of the family of the current designated beneficiary. In addition, for each of the age-based Portfolios, account balances are automatically exchanged into the next age band as the beneficiary ages. Select Series C Units are automatically converted to A

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(i) Exchanges and Unit Conversions (Continued)**

Units after four years from their respective dates of purchase, referred to as “conversions.” These automatic exchanges and conversions do not count against the participant’s ability to otherwise direct reinvestments.

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

(j) Estimates

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

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

FAME receives a monthly fee as administrator of the Program (the “Maine Administration Fee”). The Maine Administration Fee is 0.09% on A, C and I Units in the Client Select Series and 0.04% on Direct Series Units (expressed as an annualized percentage), except that the Maine Administration Fee is not charged on any units held in the NextGen Savings Portfolio. The Maine Administration Fee is accrued daily based on the net position of each Portfolio.

An account may be entitled to a rebate of an amount that is approximately equal to the Maine Administration Fee paid by that account, if the participant or beneficiary is a Maine resident and had an account balance on the last business day 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.

(b) Sales Fee

The Sales Fee is paid to BlackRock Investments, LLC, the Program’s Distributor, and is used to compensate Merrill and other selling agents for their sales support and account services. The Sales Fee, expressed as an annualized percentage, is 0.25% on A Units and 1.00% on C Units of the Select Series, excluding the Principal Plus Portfolio, which incurs a Sales Fee of 0.15% on A Units and C Units. The NextGen Savings Portfolio, the I Units and Units of the Direct Series are not subject to a Sales Fee.

(c) Other Expenses

The Program Services Agreement provides that the Investment Manager receive a fee for operational and recordkeeping services performed for the iShares Portfolios, the BlackRock Equity Index Portfolio and the Principal Plus Portfolio. All or a portion of these fees are paid to the Program Manager, Program Custodian and/or financial intermediaries that maintain accounts in an omnibus account with the Program.

The following table summarizes Other Expenses during the period July 1, 2022, through June 30, 2023. All rates are expressed as annualized percentages.

| Unit Class | Principal Plus Portfolio | iShares Portfolios | BlackRock Equity Index Portfolio | All Other Portfolios |
|------------|--------------------------|--------------------|----------------------------------|----------------------|
| Class A | 0.20% | 0.15% | N/A | 0.00% |
| Class C | 0.20% | 0.15% | N/A | 0.00% |
| Class I* | 0.00% | 0.00% | N/A | 0.00% |
| Direct | 0.20% | 0.12% | 0.07% | 0.00% |

* The I Unit class launched October 17, 2022.

(d) Sales Charges

Participants who purchase A or C Units in the Client Select Series may be subject to certain sales charges. I Units and Direct Series Units are not subject to sales charges. Sales charges are paid by the participants and are not included in expenses on the Statement of Changes in Fiduciary Net Position.

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

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

(e) Underlying Investment Expense

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

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

The following details the asset classes held in each Portfolio as of June 30, 2023. For purposes of presentation in the tables that follow, the asset class for each Portfolio's underlying investment is determined based on the principal asset class attributable to that underlying investment.

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

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

| Investment Type | BlackRock Age-Based Diversified Portfolios | | | | | |
|---|--|---------------|-----------------------|---------------|-----------------------|---------------|
| | 0-1 Year | | 2-4 Years | | 5-7 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 27,741,239 | 53.3% | \$ 97,552,347 | 49.2% | \$ 143,211,581 | 44.8% |
| International Equity Funds | 16,940,596 | 32.5% | 56,969,972 | 28.9% | 80,066,167 | 25.1% |
| Alternative Investment Funds | 2,078,900 | 4.0% | 6,907,164 | 3.5% | 10,380,695 | 3.2% |
| Investment Grade Fixed Income Funds | 4,158,833 | 8.0% | 26,647,766 | 13.4% | 62,299,017 | 19.4% |
| Non-Investment Grade Fixed Income Funds | 1,166,194 | 2.2% | 9,840,369 | 5.0% | 23,890,084 | 7.5% |
| Total | \$ 52,085,762 | 100.0% | \$ 197,917,618 | 100.0% | \$ 319,847,544 | 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 | \$ 245,597,617 | 39.1% | \$ 116,992,501 | 31.4% | \$ 105,657,655 | 25.7% |
| International Equity Funds | 140,154,195 | 22.3% | 77,719,674 | 20.8% | 72,934,706 | 17.8% |
| Alternative Investment Funds | 17,241,688 | 2.7% | 8,389,789 | 2.2% | 7,169,364 | 1.8% |
| Investment Grade Fixed Income Funds | 175,592,349 | 27.9% | 132,428,353 | 35.4% | 174,345,882 | 42.5% |
| Non-Investment Grade Fixed Income Funds | 50,021,468 | 8.0% | 38,121,511 | 10.2% | 50,102,021 | 12.2% |
| Total | \$ 628,607,317 | 100.0% | \$ 373,651,828 | 100.0% | \$ 410,209,628 | 100.0% |

| Investment Type | BlackRock Age-Based Diversified Portfolios (Continued) | | | | | |
|---|--|---------------|-----------------------|---------------|-----------------------|---------------|
| | 16 Years | | 17 Years | | 18 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 47,340,781 | 21.5% | \$ 35,964,681 | 16.1% | \$ 24,499,313 | 11.1% |
| International Equity Funds | 28,126,680 | 12.9% | 21,927,948 | 9.8% | 13,639,027 | 6.3% |
| Alternative Investment Funds | 3,287,787 | 1.5% | 2,237,850 | 1.0% | 1,631,911 | 0.7% |
| Investment Grade Fixed Income Funds | 108,696,154 | 49.4% | 103,979,679 | 46.4% | 103,538,437 | 47.6% |
| Non-Investment Grade Fixed Income Funds | 29,649,150 | 13.5% | 15,083,805 | 6.7% | 7,629,843 | 3.5% |
| Cash Allocation Account ⁽¹⁾ | 2,745,901 | 1.2% | 44,702,692 | 20.0% | 67,047,983 | 30.8% |
| Total | \$ 219,846,453 | 100.0% | \$ 223,896,655 | 100.0% | \$ 217,986,514 | 100.0% |

| Investment Type | BlackRock Age-Based Diversified Portfolios (Continued) | |
|---|--|---------------|
| | 19+ Years | |
| | Amount | % |
| Domestic Equity Funds | \$ 36,016,385 | 6.4% |
| International Equity Funds | 18,730,724 | 3.2% |
| Alternative Investment Funds | 2,878,316 | 0.5% |
| Investment Grade Fixed Income Funds | 263,059,812 | 45.7% |
| Non-Investment Grade Fixed Income Funds | 12,941,184 | 2.2% |
| Cash Allocation Account ⁽¹⁾ | 241,622,725 | 42.0% |
| Total | \$ 575,249,146 | 100.0% |

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

| Investment Type | Other BlackRock Portfolios | | | | | |
|---|----------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | 100% Equity | | 75% Equity | | Equity Index | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 307,897,024 | 51.2% | \$ 108,814,881 | 38.2% | \$ 377,161,178 | 100.0% |
| International Equity Funds | 232,895,317 | 38.8% | 83,256,076 | 29.4% | - | 0.0% |
| Alternative Investment Funds | 59,805,811 | 10.0% | 21,238,573 | 7.5% | - | 0.0% |
| Investment Grade Fixed Income Funds | - | 0.0% | 51,642,193 | 18.2% | - | 0.0% |
| Non-Investment Grade Fixed Income Funds | - | 0.0% | 19,135,836 | 6.7% | - | 0.0% |
| Total | \$ 600,598,152 | 100.0% | \$ 284,087,559 | 100.0% | \$ 377,161,178 | 100.0% |

| Investment Type | Other BlackRock Portfolios (Continued) | | | | | |
|---|--|---------------|-----------------------|---------------|-----------------------|---------------|
| | Fixed Income | | Balanced | | Global Allocation | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ - | 0.0% | \$ 25,885,983 | 23.3% | \$ - | 0.0% |
| International Equity Funds | - | 0.0% | 24,261,883 | 21.8% | - | 0.0% |
| Alternative Investment Funds | - | 0.0% | 5,541,867 | 5.0% | - | 0.0% |
| Investment Grade Fixed Income Funds | 53,560,837 | 51.8% | 41,372,043 | 37.2% | - | 0.0% |
| Non-Investment Grade Fixed Income Funds | 30,053,403 | 29.0% | 14,181,191 | 12.7% | - | 0.0% |
| Mixed Asset Funds | - | 0.0% | - | 0.0% | 696,804,574 | 100.0% |
| Cash Allocation Account ⁽¹⁾ | 19,899,932 | 19.2% | - | 0.0% | - | 0.0% |
| Total | \$ 103,514,172 | 100.0% | \$ 111,242,967 | 100.0% | \$ 696,804,574 | 100.0% |

| Investment Type | Other BlackRock Portfolios (Continued) | | | | | |
|-----------------------|--|---------------|----------------------------|---------------|-----------------------|---------------|
| | Advantage Large Cap Core | | Advantage Large Cap Growth | | Equity Dividend | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 134,003,557 | 100.0% | \$ 185,439,428 | 100.0% | \$ 201,526,042 | 100.0% |
| Total | \$ 134,003,557 | 100.0% | \$ 185,439,428 | 100.0% | \$ 201,526,042 | 100.0% |

| Investment Type | iShares Age-Based Diversified Portfolios | | | | | |
|-------------------------------------|--|---------------|-----------------------|---------------|-----------------------|---------------|
| | 0-1 Year | | 2-4 Years | | 5-7 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 23,459,600 | 53.4% | \$ 95,140,096 | 49.4% | \$ 134,887,306 | 44.8% |
| International Equity Funds | 14,272,686 | 32.5% | 54,926,476 | 28.5% | 75,742,093 | 25.2% |
| Alternative Investment Funds | 1,733,711 | 4.0% | 6,815,939 | 3.5% | 9,397,391 | 3.1% |
| Investment Grade Fixed Income Funds | 4,455,143 | 10.1% | 35,549,713 | 18.6% | 80,912,070 | 26.9% |
| Total | \$ 43,921,140 | 100.0% | \$ 192,432,224 | 100.0% | \$ 300,938,860 | 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 | \$ 177,393,190 | 38.9% | \$ 68,094,583 | 31.3% | \$ 54,005,314 | 25.9% |
| International Equity Funds | 102,365,550 | 22.5% | 45,477,492 | 20.9% | 36,666,532 | 17.6% |
| Alternative Investment Funds | 12,325,062 | 2.7% | 4,950,802 | 2.3% | 3,838,809 | 1.8% |
| Investment Grade Fixed Income Funds | 163,639,343 | 35.9% | 98,973,671 | 45.5% | 114,089,954 | 54.7% |
| Total | \$ 455,723,145 | 100.0% | \$ 217,496,548 | 100.0% | \$ 208,600,609 | 100.0% |

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 | \$ 21,691,460 | 21.7% | \$ 15,503,274 | 16.1% | \$ 9,637,709 | 11.1% |
| International Equity Funds | 12,768,839 | 12.8% | 9,413,013 | 9.8% | 5,528,846 | 6.4% |
| Alternative Investment Funds | 1,488,382 | 1.5% | 1,042,427 | 1.1% | 632,335 | 0.7% |
| Investment Grade Fixed Income Funds | 64,087,813 | 64.0% | 70,372,158 | 73.0% | 70,693,169 | 81.8% |
| Total | \$ 100,036,494 | 100.0% | \$ 96,330,872 | 100.0% | \$ 86,492,059 | 100.0% |

| Investment Type | iShares Age-Based Diversified Portfolios (Continued) | |
|-------------------------------------|--|---------------|
| | 19+ Years | |
| | Amount | % |
| Domestic Equity Funds | \$ 10,299,957 | 6.2% |
| International Equity Funds | 5,731,886 | 3.4% |
| Alternative Investment Funds | 632,296 | 0.4% |
| Investment Grade Fixed Income Funds | 149,463,585 | 90.0% |
| Total | \$ 166,127,724 | 100.0% |

| Investment Type | Other iShares Portfolios | | | | | |
|---|--------------------------|---------------|--------------------------|---------------|----------------------|---------------|
| | Diversified Equity | | Diversified Fixed Income | | Balanced | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 314,750,980 | 51.1% | \$ - | 0.0% | \$ - | 0.0% |
| International Equity Funds | 240,151,623 | 39.0% | - | 0.0% | - | 0.0% |
| Alternative Investment Funds | 61,388,229 | 9.9% | - | 0.0% | - | 0.0% |
| Investment Grade Fixed Income Funds | - | 0.0% | 57,011,906 | 80.0% | - | 0.0% |
| Non-Investment Grade Fixed Income Funds | - | 0.0% | 14,288,503 | 20.0% | - | 0.0% |
| Mixed Asset Funds | - | 0.0% | - | 0.0% | 66,892,200 | 100.0% |
| Total | \$ 616,290,832 | 100.0% | \$ 71,300,409 | 100.0% | \$ 66,892,200 | 100.0% |

| Investment Type | Other iShares Portfolios (Continued) | | | | | |
|-------------------|--------------------------------------|---------------|--------------------------|---------------|------------------------|---------------|
| | Core Conservative Allocation | | Core Moderate Allocation | | Core Growth Allocation | |
| | Amount | % | Amount | % | Amount | % |
| Mixed Asset Funds | \$ 12,329,009 | 100.0% | \$ 34,379,767 | 100.0% | \$ 79,552,164 | 100.0% |
| Total | \$ 12,329,009 | 100.0% | \$ 34,379,767 | 100.0% | \$ 79,552,164 | 100.0% |

| Investment Type | Other iShares Portfolios (Continued) | | | | | |
|----------------------------|--------------------------------------|---------------|---------------------|---------------|---------------------|---------------|
| | MSCI USA ESG Select | | Core MSCI EAFE | | Core MSCI EM | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 35,611,224 | 100.0% | \$ - | 0.0% | \$ - | 0.0% |
| International Equity Funds | - | 0.0% | 2,889,490 | 100.0% | 2,796,021 | 100.0% |
| Total | \$ 35,611,224 | 100.0% | \$ 2,889,490 | 100.0% | \$ 2,796,021 | 100.0% |

| Investment Type | Other iShares Portfolios (Continued) | | | | | |
|-------------------------------------|--------------------------------------|---------------|---------------------|---------------|-------------------|---------------|
| | TIPS Bond | | ESG Aware MSCI EAFE | | ESG Aware MSCI EM | |
| | Amount | % | Amount | % | Amount | % |
| International Equity Funds | \$ - | 0.0% | \$ 790,186 | 100.0% | \$ 533,324 | 100.0% |
| Investment Grade Fixed Income Funds | 4,229,687 | 100.0% | - | 0.0% | - | 0.0% |
| Total | \$ 4,229,687 | 100.0% | \$ 790,186 | 100.0% | \$ 533,324 | 100.0% |

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

| Investment Type | Other iShares Portfolios (Continued) | |
|-------------------------------------|---|---------------|
| | ESG Aware U.S. Aggregate Bond | |
| | Amount | % |
| Investment Grade Fixed Income Funds | \$ 1,101,835 | 100.0% |
| Total | \$ 1,101,835 | 100.0% |

| Investment Type | Franklin Templeton Age-Based Diversified Portfolios | | | | | |
|-------------------------------------|---|---------------|----------------------|---------------|----------------------|---------------|
| | 0-6 Years | | 7-8 Years | | 9-10 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 48,106,448 | 68.6% | \$ 36,834,015 | 61.6% | \$ 52,700,973 | 54.7% |
| International Equity Funds | 20,606,737 | 29.4% | 15,776,222 | 26.4% | 22,596,162 | 23.4% |
| Investment Grade Fixed Income Funds | 1,397,718 | 2.0% | 7,152,518 | 12.0% | 21,135,643 | 21.9% |
| Total | \$ 70,110,903 | 100.0% | \$ 59,762,755 | 100.0% | \$ 96,432,778 | 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 | \$ 60,717,158 | 47.7% | \$ 60,277,237 | 40.7% | \$ 30,432,001 | 33.7% |
| International Equity Funds | 26,012,088 | 20.5% | 25,843,788 | 17.4% | 13,048,015 | 14.4% |
| Investment Grade Fixed Income Funds | 37,499,006 | 29.3% | 51,049,746 | 34.4% | 40,207,845 | 44.4% |
| Cash Allocation Account ⁽¹⁾ | 3,170,951 | 2.5% | 11,089,107 | 7.5% | 6,778,231 | 7.5% |
| Total | \$ 127,399,203 | 100.0% | \$ 148,259,878 | 100.0% | \$ 90,466,092 | 100.0% |

| Investment Type | Franklin Templeton Age-Based Diversified Portfolios (Continued) | | | | | |
|--|---|---------------|-----------------------|---------------|-----------------------|---------------|
| | 16 Years | | 17 Years | | 18 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 25,989,257 | 26.7% | \$ 22,669,118 | 19.5% | \$ 13,203,752 | 12.6% |
| International Equity Funds | 11,120,386 | 11.4% | 9,700,621 | 8.4% | 5,657,651 | 5.3% |
| Investment Grade Fixed Income Funds | 53,193,644 | 54.4% | 74,569,503 | 64.6% | 72,764,864 | 69.6% |
| Cash Allocation Account ⁽¹⁾ | 7,304,953 | 7.5% | 8,653,782 | 7.5% | 13,096,116 | 12.5% |
| Total | \$ 97,608,240 | 100.0% | \$ 115,593,024 | 100.0% | \$ 104,722,383 | 100.0% |

| Investment Type | Franklin Templeton Age-Based Diversified Portfolios (Continued) | | | |
|--|--|---------------|-----------------------|---------------|
| | 19 Years | | 20+ Years | |
| | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 5,282,390 | 6.3% | \$ - | 0.0% |
| International Equity Funds | 2,261,899 | 2.7% | - | 0.0% |
| Investment Grade Fixed Income Funds | 59,568,383 | 71.0% | 159,835,927 | 80.0% |
| Cash Allocation Account ⁽¹⁾ | 16,768,566 | 20.0% | 39,958,026 | 20.0% |
| Total | \$ 83,881,238 | 100.0% | \$ 199,793,953 | 100.0% |

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

| Investment Type | Other Franklin Templeton Portfolios | | | | | |
|--|-------------------------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | Growth | | Growth and Income | | Balanced | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 136,212,996 | 68.6% | \$ 118,476,232 | 54.7% | \$ 41,257,247 | 40.7% |
| International Equity Funds | 58,392,954 | 29.4% | 50,800,117 | 23.4% | 17,678,136 | 17.4% |
| Investment Grade Fixed Income Funds | 3,953,102 | 2.0% | 47,508,784 | 21.9% | 34,932,051 | 34.4% |
| Cash Allocation Account ⁽¹⁾ | - | 0.0% | - | 0.0% | 7,577,352 | 7.5% |
| Total | \$ 198,559,052 | 100.0% | \$ 216,785,133 | 100.0% | \$ 101,444,786 | 100.0% |

| Investment Type | Other Franklin Templeton Portfolios (Continued) | | | | | |
|-----------------------|---|---------------|----------------------|---------------|----------------------|---------------|
| | Mutual Shares | | Small Cap Value | | Small-Mid Cap Growth | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 20,951,607 | 100.0% | \$ 57,753,348 | 100.0% | \$ 77,969,536 | 100.0% |
| Total | \$ 20,951,607 | 100.0% | \$ 57,753,348 | 100.0% | \$ 77,969,536 | 100.0% |

| Investment Type | Other Franklin Templeton Portfolios (Continued) | |
|-------------------------------------|---|---------------|
| | Global Bond | |
| | Amount | % |
| Investment Grade Fixed Income Funds | \$ 17,781,804 | 100.0% |
| Total | \$ 17,781,804 | 100.0% |

| Investment Type | MFS Age-Based Diversified Portfolios | | | | | |
|---|--------------------------------------|---------------|----------------------|---------------|----------------------|---------------|
| | 0-2 Years | | 3-5 Years | | 6-7 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 13,293,920 | 65.0% | \$ 35,587,991 | 60.5% | \$ 33,541,324 | 56.0% |
| International Equity Funds | 6,134,589 | 30.0% | 14,996,839 | 25.5% | 12,576,948 | 21.0% |
| Alternative Investment Funds | 1,023,055 | 5.0% | 2,355,250 | 4.0% | 1,798,213 | 3.0% |
| Investment Grade Fixed Income Funds | - | 0.0% | 2,930,836 | 5.0% | 8,952,819 | 15.0% |
| Non-Investment Grade Fixed Income Funds | - | 0.0% | 2,933,029 | 5.0% | 2,988,097 | 5.0% |
| Total | \$ 20,451,564 | 100.0% | \$ 58,803,945 | 100.0% | \$ 59,857,401 | 100.0% |

| Investment Type | MFS Age-Based Diversified Portfolios (Continued) | | | | | |
|---|--|---------------|-----------------------|---------------|-----------------------|---------------|
| | 8-9 Years | | 10-11 Years | | 12-13 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 42,151,290 | 51.0% | \$ 47,281,295 | 46.0% | \$ 45,986,362 | 39.0% |
| International Equity Funds | 14,053,567 | 17.0% | 13,357,602 | 13.0% | 12,971,666 | 11.0% |
| Alternative Investment Funds | 1,653,360 | 2.0% | 1,028,965 | 1.0% | - | 0.0% |
| Investment Grade Fixed Income Funds | 20,619,362 | 25.0% | 30,827,928 | 30.0% | 47,140,109 | 40.0% |
| Non-Investment Grade Fixed Income Funds | 4,129,626 | 5.0% | 5,146,228 | 5.0% | 5,900,050 | 5.0% |
| Cash Allocation Account ⁽¹⁾ | - | 0.0% | 5,142,300 | 5.0% | 5,881,131 | 5.0% |
| Total | \$ 82,607,205 | 100.0% | \$ 102,784,318 | 100.0% | \$ 117,879,318 | 100.0% |

| Investment Type | MFS Age-Based Diversified Portfolios (Continued) | | | | | |
|--|--|---------------|----------------------|---------------|----------------------|---------------|
| | 14-15 Years | | 16 Years | | 17 Years | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 38,928,100 | 31.0% | \$ 17,817,869 | 25.0% | \$ 13,908,158 | 19.0% |
| International Equity Funds | 11,297,913 | 9.0% | 5,343,858 | 7.5% | 4,390,696 | 6.0% |
| Investment Grade Fixed Income Funds | 62,652,620 | 50.0% | 39,016,877 | 55.0% | 43,693,570 | 60.0% |
| Cash Allocation Account ⁽¹⁾ | 12,541,265 | 10.0% | 8,856,178 | 12.5% | 10,907,960 | 15.0% |
| Total | \$ 125,419,898 | 100.0% | \$ 71,034,782 | 100.0% | \$ 72,900,384 | 100.0% |

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

| Investment Type | MFS Age-Based Diversified Portfolios (Continued) | |
|--|--|---------------|
| | 18+ Years | |
| | Amount | % |
| Domestic Equity Funds | \$ 40,739,991 | 15.0% |
| International Equity Funds | 13,579,680 | 5.0% |
| Investment Grade Fixed Income Funds | 162,625,081 | 60.0% |
| Cash Allocation Account ⁽¹⁾ | 54,194,108 | 20.0% |
| Total | \$ 271,138,860 | 100.0% |

| Investment Type | Other MFS Portfolios | | | | | |
|---|-----------------------|---------------|----------------------|---------------|------------------------|---------------|
| | Equity | | Fixed Income | | Research International | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 192,147,298 | 65.0% | \$ - | 0.0% | \$ - | 0.0% |
| International Equity Funds | 88,660,570 | 30.0% | - | 0.0% | 52,987,412 | 100.0% |
| Alternative Investment Funds | 14,797,630 | 5.0% | - | 0.0% | - | 0.0% |
| Investment Grade Fixed Income Funds | - | 0.0% | 23,539,821 | 70.0% | - | 0.0% |
| Non-Investment Grade Fixed Income Funds | - | 0.0% | 10,102,058 | 30.0% | - | 0.0% |
| Total | \$ 295,605,498 | 100.0% | \$ 33,641,879 | 100.0% | \$ 52,987,412 | 100.0% |

| Investment Type | Other MFS Portfolios (Continued) | | | | | |
|--|----------------------------------|---------------|--------------------------|---------------|---------------------|---------------|
| | Value | | Conservative Mixed Asset | | Global Equity | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ 130,500,506 | 100.0% | \$ 2,604,925 | 15.0% | \$ - | 0.0% |
| International Equity Funds | - | 0.0% | 868,149 | 5.0% | - | 0.0% |
| Investment Grade Fixed Income Funds | - | 0.0% | 10,386,417 | 60.0% | - | 0.0% |
| Mixed Asset Funds | - | 0.0% | - | 0.0% | 4,202,691 | 100.0% |
| Cash Allocation Account ⁽¹⁾ | - | 0.0% | 3,456,930 | 20.0% | - | 0.0% |
| Total | \$ 130,500,506 | 100.0% | \$ 17,316,421 | 100.0% | \$ 4,202,691 | 100.0% |

| Investment Type | American Century Portfolio | | Lord Abbett Portfolio | | MainStay Portfolio | |
|-------------------------------------|----------------------------|---------------|-----------------------|---------------|--------------------------|---------------|
| | Inflation-Adjusted Bond | | Total Return | | Winslow Large Cap Growth | |
| | Amount | % | Amount | % | Amount | % |
| Domestic Equity Funds | \$ - | 0.0% | \$ - | 0.0% | \$ 155,661,080 | 100.0% |
| Investment Grade Fixed Income Funds | 16,560,884 | 100.0% | 43,988,960 | 100.0% | - | 0.0% |
| Total | \$ 16,560,884 | 100.0% | \$ 43,988,960 | 100.0% | \$ 155,661,080 | 100.0% |

| Investment Type | Neuberger Berman Portfolio | | Principal Plus Portfolio | | NextGen Savings Portfolio | |
|-----------------------------|----------------------------|---------------|--------------------------|---------------|---------------------------|---------------|
| | International Equity | | Principal Plus Portfolio | | NextGen Savings Portfolio | |
| | Amount | % | Amount | % | Amount | % |
| International Equity Funds | \$ 35,985,740 | 100.0% | \$ - | 0.0% | \$ - | 0.0% |
| Guaranteed Interest Account | - | 0.0% | 415,686,556 | 100.0% | - | 0.0% |
| Bank Deposit Accounts | - | 0.0% | - | 0.0% | 207,562,157 | 100.0% |
| Total | \$ 35,985,740 | 100.0% | \$ 415,686,556 | 100.0% | \$ 207,562,157 | 100.0% |

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

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

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

| Investment Type | NextGen Totals | |
|---|-------------------------|---------------|
| | Amount | % |
| Domestic Equity Funds | \$ 4,800,760,310 | 37.0% |
| International Equity Funds | 2,044,377,027 | 15.7% |
| Alternative Investment Funds | 275,691,571 | 2.1% |
| Investment Grade Fixed Income Funds | 3,411,387,224 | 26.3% |
| Non-Investment Grade Fixed Income Funds | 347,303,650 | 2.6% |
| Mixed Asset Funds | 894,160,405 | 6.9% |
| Cash Allocation Account ⁽¹⁾ | 591,396,189 | 4.6% |
| Guaranteed Interest Account | 415,686,556 | 3.2% |
| Bank Deposit Accounts | 207,562,157 | 1.6% |
| Total | \$12,988,325,089 | 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.

(b) Investment Risk Disclosures

The Program's investments are exposed to various risks, including, but not limited to, interest rate, market and credit risk. It is at least reasonably possible that exposure to such risks could result in changes in fair values that could occur in the near term, and the changes could materially affect participant balances and amounts reported in the Program's Basic Financial Statements. U.S. GAAP requires 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, and most recently amended on March 16, 2023. Meketa monitors investment performance and compliance with policy. Generally, the Program's objectives include providing diverse investment options through the Client Direct and Client Select Series, structured for different levels of risk tolerance, time horizons and investment management preferences, while maintaining asset based fees at a competitive level. While the Investment Policy and Monitoring Guidelines do not specify permissible investments for the Program or address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk, the assets of each Portfolio are invested according to an allocation strategy recommended by the Program's Investment Manager and Sub-Advisors and approved by FAME. Any changes to the investment allocation strategy must be approved by FAME.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Portfolios are exposed to credit risk primarily through investments in bond mutual funds and bond ETFs. The Principal Plus Portfolio and the Cash Allocation Account may also be exposed to credit risk. None of the mutual funds or ETFs in which the Portfolios invest are rated as to credit quality by a nationally recognized statistical rating organization ("NRSRO"). While the GIA is not rated, its respective issuer is rated AA+ by Standard and Poor's. Credit ratings for the investments held in the Cash Allocation Account are provided in Note 4(c).

Custodial Credit Risk

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

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

The Cash Allocation Account's investments are registered in the name of State Street as custodian and held in a separate account in the name of the Cash Allocation Account. The Cash Allocation Account may invest in bank deposit products, and these balances are not fully covered by depository insurance, nor are they covered by pledged collateral or supplemental insurance.

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

Concentration of Credit Risk

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

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, 2023, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.26 years to 25.49 years.

Foreign Currency Risk

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

(c) Cash Allocation Account

The following summarizes the investments by type in the Cash Allocation Account as of June 30, 2023, 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 | \$ 75,081,194 | 125.18 | 83.54 | NR to A-1+ | P-1 |
| Certificates of Deposit - Yankee | 64,327,558 | 119.33 | 51.10 | A-1 to A-1+ | P-1 |
| Commercial Paper | 333,230,433 | 70.11 | 63.43 | A-2 to A-1+ | P-2 to P-1 |
| Corporate Notes | 3,930,422 | 349.00 | 3.00 | A+ | A1 |
| Municipal Variable Rate Demand Notes | 6,000,000 | 6,699.00 | 6.00 | NR | VMIG1 |
| U.S. Government Sponsored Enterprise Securities | 46,959,076 | 47.88 | 47.88 | A-1+ to AAA | Aaa |
| U.S. Treasury Securities | 58,956,810 | 90.30 | 90.30 | A-1+ to AA+ | Aaa |
| Total | \$ 588,485,493 | | | | |

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

NOTE 5: MARKET UNCERTAINTIES

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

NOTE 6: SUBSEQUENT EVENTS

The Program issued a Supplement to the October 17, 2022 Program Description, as previously supplemented in February 2023, dated September 19, 2023, disclosing that both series are transitioning from Age-Based Diversified Portfolios to Year of Enrollment Portfolios. Specific to the Direct Series, the Supplement also discloses changes to the underlying funds in some Portfolios managed by BlackRock Advisors, LLC. Specific to the Select Series, the Supplement discloses changes to underlying funds in some Portfolios managed by BlackRock Advisors, LLC and by Franklin Templeton Investments, and information about the merger of certain Portfolios into a new Franklin Templeton Enrollment Portfolio, the launch of two new Franklin Templeton Year of Enrollment Portfolios, and changes to some Franklin Templeton single fund Portfolios.



Combining Statements

Independent Auditor's Report on the Combining Statements

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Opinion

We have audited the accompanying Combining Statements of Fiduciary Net Position and Combining Statements of Changes in Fiduciary Net Position (the "Combining Statements") of the **Maine Education Savings Program**, also known as **NextGen** or **NextGen 529** (the "Program"), as of and for the year ended June 30, 2023, and the related Notes to the Combining Statements. The Combining Statements present balances and transactions attributable to each Portfolio offered to participants in the Program, are presented for purposes of additional analysis and are not a required part of the Basic Financial Statements of the Program.

In our opinion, the Combining Statements present fairly, in all material respects, the fiduciary net position of each Portfolio as of June 30, 2023, and the changes in the fiduciary net position of each Portfolio for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

Responsibilities of Management for the Combining Statements

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

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

Auditor's Responsibilities for the Audit of the Combining Statements

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

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

substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the information in the Combining Statements.

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

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

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

Supplementary Unit Information

Our audit was conducted for the purpose of forming an opinion on the Combining Statements. The supplemental unit information presented on the Combining Statements of Fiduciary Net Position is presented for additional analysis and is not a required part of the Combining Statements. The unit information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Combining Statements. Such information has been subjected to the auditing procedures applied in the audit of the Combining Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Combining Statements and other additional procedures in accordance with U.S. GAAS. In our opinion, the unit information is fairly stated, in all material respects, in relation to the Combining Statements as a whole.

Report on the Audit of the Basic Financial Statements

We have audited, in accordance with U.S. GAAS and *Government Auditing Standards*, issued by the Comptroller General of the United States, the Basic Financial Statements of the Program as of and for the year ended June 30, 2023, and our report thereon dated October 5, 2023, 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 5, 2023

The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position included on pages 32 through 71 detail balances and activities attributable to each investment option (individually, a “Portfolio” and collectively, the “Portfolios”) offered under NextGen 529 (the “Program”) during the year ended June 30, 2023, as well as units outstanding and net asset value per unit for each unit class. Collectively, these statements are referred to as “the Combining Statements.” The Combining Statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Notes to Combining Statements presented below provide additional explanatory information about certain information included in the Combining Statements. These Notes to Combining Statements and Notes to Financial Statements presented on pages 12 through 26 are essential to obtaining an understanding of the Program, the Portfolios and information presented in the Combining Statements.

NOTE 1: UNITS OUTSTANDING

Units outstanding and net asset value per unit are presented for the A Units, C Units, Direct Units, H (Alfond) Units and Matching Grant Units. While the I Unit Class commenced October 17, 2022, there were no I Units outstanding at June 30, 2023. Units outstanding have been rounded to the nearest whole share.

NOTE 2: NET ASSET VALUE PER UNIT

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

NOTE 3: UNDERLYING INVESTMENT EXPENSE

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

NOTE 4: EXCHANGES

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

NOTE 5: MARKET UNCERTAINTIES

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

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| | Total | BlackRock Portfolios | Franklin Templeton Portfolios | MFS Portfolios |
|--|--------------------------|---------------------------------|--|---------------------------|
| ASSETS | | | | |
| Investments | \$ 12,988,325,089 | \$ 8,710,471,917 | \$ 1,885,275,713 | \$ 1,517,132,082 |
| Cash and cash equivalents | 32,221,519 | 20,721,392 | 6,350,452 | 3,111,538 |
| Receivables from securities sold | 8,698,967 | 5,012,837 | 2,296,598 | 1,178,900 |
| Total Assets | 13,029,245,575 | 8,736,206,146 | 1,893,922,763 | 1,521,422,520 |
| LIABILITIES | | | | |
| Due to Program Manager | 2,420 | 1,257 | 519 | 478 |
| Payables for securities purchased | 8,642,971 | 4,527,426 | 1,993,977 | 1,155,387 |
| Withdrawals payable | 30,436,261 | 20,047,634 | 6,652,432 | 3,078,723 |
| Payables for accrued fees and expenses | 5,027,106 | 3,310,751 | 756,347 | 620,844 |
| Total Liabilities | 44,108,758 | 27,887,068 | 9,403,275 | 4,855,432 |
| FIDUCIARY NET POSITION | \$ 12,985,136,817 | \$ 8,708,319,078 | \$ 1,884,519,488 | \$ 1,516,567,088 |

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 |
|--|---|---|---|--------------------------------|---------------------------------|
| \$ 16,560,884 | \$ 43,988,960 | \$ 155,661,080 | \$ 35,985,740 | \$ 415,686,556 | \$ 207,562,157 |
| 538 | 79,822 | 85,216 | 5,036 | 689,299 | 1,178,226 |
| 33,299 | 281 | 33,037 | 10 | 144,005 | - |
| 16,594,721 | 44,069,063 | 155,779,333 | 35,990,786 | 416,519,860 | 208,740,383 |
| 26 | 26 | 33 | 31 | 25 | 25 |
| - | 75,464 | - | 3,136 | 560,231 | 327,350 |
| 33,735 | 4,228 | 109,868 | 1,327 | 251,634 | 256,680 |
| 6,804 | 17,560 | 62,576 | 14,742 | 237,482 | - |
| 40,565 | 97,278 | 172,477 | 19,236 | 1,049,372 | 584,055 |
| \$ 16,554,156 | \$ 43,971,785 | \$ 155,606,856 | \$ 35,971,550 | \$ 415,470,488 | \$ 208,156,328 |

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Fiduciary Net Position – Portfolios
June 30, 2023

| | 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 | \$ 52,085,762 | \$ 197,917,618 | \$ 319,847,544 | \$ 628,607,317 |
| Cash and cash equivalents (overdraft) | (45,135) | 609,053 | 814,430 | 1,496,066 |
| Receivables from securities sold | 403,491 | 150,449 | 579,424 | 115,887 |
| Total Assets | 52,444,118 | 198,677,120 | 321,241,398 | 630,219,270 |
| LIABILITIES | | | | |
| Due to Program Manager | 30 | 30 | 29 | 29 |
| Payables for securities purchased | - | - | 80 | 16 |
| Withdrawals payable | 497,212 | 692,239 | 1,319,991 | 1,550,318 |
| Payables for accrued expenses | 12,068 | 54,079 | 85,845 | 186,572 |
| Total Liabilities | 509,310 | 746,348 | 1,405,945 | 1,736,935 |
| FIDUCIARY NET POSITION | \$ 51,934,808 | \$ 197,930,772 | \$ 319,835,453 | \$ 628,482,335 |
| UNIT INFORMATION | | | | |
| Client Direct Series: | | | | |
| Direct Unit Class | | | | |
| Net position | \$ 17,437,266 | \$ 86,009,770 | \$ 132,074,991 | \$ 194,941,905 |
| Units outstanding | 685,968 | 6,705,236 | 9,448,200 | 8,717,355 |
| Net asset value per unit | \$ 25.42 | \$ 12.83 | \$ 13.98 | \$ 22.36 |
| H Unit Class | | | | |
| Net position | \$ 10,995,216 | \$ 22,353,765 | \$ 29,091,794 | \$ 36,578,815 |
| Units outstanding | 384,728 | 1,741,458 | 2,078,790 | 2,165,977 |
| Net asset value per unit | \$ 28.58 | \$ 12.84 | \$ 13.99 | \$ 16.89 |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 20,472,300 | \$ 64,341,157 | \$ 127,231,945 | \$ 347,268,640 |
| Units outstanding | 589,540 | 5,070,591 | 9,265,186 | 11,924,982 |
| Net asset value per unit | \$ 34.73 | \$ 12.69 | \$ 13.73 | \$ 29.12 |
| C Unit Class | | | | |
| Net position | \$ 3,030,026 | \$ 25,226,080 | \$ 31,436,723 | \$ 49,692,975 |
| Units outstanding | 100,340 | 2,043,638 | 2,388,533 | 1,976,990 |
| Net asset value per unit | \$ 30.20 | \$ 12.34 | \$ 13.16 | \$ 25.14 |

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 |
|--|--|---|---|--|--|
| \$ 373,651,828 1,353,239 141,966 <u>375,147,033</u> | \$ 410,209,628 1,448,086 672,573 <u>412,330,287</u> | \$ 219,846,453 2,007,653 15,745 <u>221,869,851</u> | \$ 223,896,655 1,457,519 20,503 <u>225,374,677</u> | \$ 217,986,514 1,065,249 765,035 <u>219,816,798</u> | \$ 575,249,146 1,851,128 284,330 <u>577,384,604</u> |
| 53 161 1,457,261 117,620 <u>1,575,095</u> | 28 67 2,104,824 136,471 <u>2,241,390</u> | 28 569,641 1,448,237 74,151 <u>2,092,057</u> | 27 142,522 1,329,593 78,198 <u>1,550,340</u> | 27 - 1,823,572 75,225 <u>1,898,824</u> | 26 1,521,978 512,023 196,306 <u>2,230,333</u> |
| <u>\$ 373,571,938</u> | <u>\$ 410,088,897</u> | <u>\$ 219,777,794</u> | <u>\$ 223,824,337</u> | <u>\$ 217,917,974</u> | <u>\$ 575,154,271</u> |
| | | | | | |
| \$ 95,952,484 4,566,578 <u>\$ 21.01</u> | \$ 91,033,586 4,673,742 <u>\$ 19.48</u> | \$ 42,981,196 3,802,491 <u>\$ 11.30</u> | \$ 36,668,827 2,145,795 <u>\$ 17.09</u> | \$ 32,024,091 2,968,719 <u>\$ 10.79</u> | \$ 62,072,479 4,814,218 <u>\$ 12.89</u> |
| | | | | | |
| \$ 11,989,388 1,000,063 <u>\$ 11.99</u> | \$ 4,728,583 449,385 <u>\$ 10.52</u> | | | | |
| | | | | | |
| \$ 238,530,258 9,119,018 <u>\$ 26.16</u> | \$ 286,975,575 12,455,407 <u>\$ 23.04</u> | \$ 163,338,125 14,618,652 <u>\$ 11.17</u> | \$ 173,899,618 8,998,146 <u>\$ 19.33</u> | \$ 174,775,058 16,375,727 <u>\$ 10.67</u> | \$ 493,179,214 34,972,198 <u>\$ 14.10</u> |
| | | | | | |
| \$ 27,099,808 1,191,022 <u>\$ 22.75</u> | \$ 27,351,153 1,363,052 <u>\$ 20.07</u> | \$ 13,458,473 1,238,165 <u>\$ 10.87</u> | \$ 13,255,892 786,997 <u>\$ 16.84</u> | \$ 11,118,825 1,071,082 <u>\$ 10.38</u> | \$ 19,902,578 1,625,360 <u>\$ 12.25</u> |

See notes to financial statements and notes to combining statements.

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

June 30, 2023

| | BlackRock 100% Equity Portfolio | BlackRock 75% Equity Portfolio | BlackRock Equity Index Portfolio | BlackRock Fixed Income Portfolio |
|---------------------------------------|---------------------------------------|--------------------------------------|---|---|
| ASSETS | | | | |
| Investments | \$ 600,598,152 | \$ 284,087,559 | \$ 377,161,178 | \$ 103,514,172 |
| Cash and cash equivalents (overdraft) | 150,786 | 183,015 | 147,197 | 119,475 |
| Receivables from securities sold | 53,015 | 28,686 | 13,192 | 28,296 |
| Total Assets | 600,801,953 | 284,299,260 | 377,321,567 | 103,661,943 |
| LIABILITIES | | | | |
| Due to Program Manager | 148 | 29 | - | 26 |
| Payables for securities purchased | 34,996 | 78,699 | 65,887 | 6,409 |
| Withdrawals payable | 107,216 | 81,914 | 53,935 | 87,361 |
| Payables for accrued expenses | 183,107 | 110,403 | 65,666 | 31,104 |
| Total Liabilities | 325,467 | 271,045 | 185,488 | 124,900 |
| FIDUCIARY NET POSITION | \$ 600,476,486 | \$ 284,028,215 | \$ 377,136,079 | \$ 103,537,043 |
| UNIT INFORMATION | | | | |
| Client Direct Series: | | | | |
| Direct Unit Class | | | | |
| Net position | \$ 166,192,908 | | \$ 377,136,079 | \$ 28,723,602 |
| Units outstanding | 6,151,821 | | 9,424,020 | 2,378,518 |
| Net asset value per unit | \$ 27.02 | | \$ 40.02 | \$ 12.08 |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 401,948,398 | \$ 268,457,074 | | \$ 71,302,860 |
| Units outstanding | 10,592,713 | 8,209,877 | | 4,036,277 |
| Net asset value per unit | \$ 37.95 | \$ 32.70 | | \$ 17.67 |
| C Unit Class | | | | |
| Net position | \$ 32,335,180 | \$ 15,571,141 | | \$ 3,510,581 |
| Units outstanding | 977,851 | 547,174 | | 228,913 |
| Net asset value per unit | \$ 33.07 | \$ 28.46 | | \$ 15.34 |

See notes to financial statements and notes to combining statements.

| BlackRock Balanced Portfolio | BlackRock Global Allocation Portfolio | BlackRock Advantage Large Cap Core Portfolio | BlackRock Advantage Large Cap Growth Portfolio | BlackRock Equity Dividend Portfolio |
|------------------------------------|--|--|--|--|
| \$ 111,242,967 | \$ 696,804,574 | \$ 134,003,557 | \$ 185,439,428 | \$ 201,526,042 |
| 537,870 | 67,920 | 39,216 | 15,416 | 22,045 |
| 18,462 | 89,050 | 51,116 | 20,811 | 93,888 |
| 111,799,299 | 696,961,544 | 134,093,889 | 185,475,655 | 201,641,975 |
| - | 28 | 30 | 32 | 29 |
| 343,283 | - | 32,335 | - | - |
| 145,384 | 116,615 | 51,397 | 34,452 | 106,034 |
| 7,263 | 276,029 | 53,000 | 73,243 | 80,710 |
| 495,930 | 392,672 | 136,762 | 107,727 | 186,773 |
| \$ 111,303,369 | \$ 696,568,872 | \$ 133,957,127 | \$ 185,367,928 | \$ 201,455,202 |
| \$ 111,303,369 | | | | |
| 7,063,604 | | | | |
| \$ 15.76 | | | | |
| | \$ 655,902,934 | \$ 123,269,393 | \$ 170,512,087 | \$ 185,118,960 |
| | 24,606,613 | 2,594,967 | 4,032,379 | 7,554,590 |
| | \$ 26.66 | \$ 47.50 | \$ 42.29 | \$ 24.50 |
| | \$ 40,665,938 | \$ 10,687,734 | \$ 14,855,841 | \$ 16,336,242 |
| | 1,747,851 | 258,179 | 395,540 | 719,676 |
| | \$ 23.27 | \$ 41.40 | \$ 37.56 | \$ 22.70 |

See notes to financial statements and notes to combining statements.

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

June 30, 2023

| | iShares Age-Based 0-1 Year Portfolio | iShares Age-Based 2-4 Years Portfolio | iShares Age-Based 5-7 Years Portfolio | iShares Age-Based 8-11 Years Portfolio |
|---------------------------------------|---|--|--|---|
| ASSETS | | | | |
| Investments | \$ 43,921,140 | \$ 192,432,224 | \$ 300,938,860 | \$ 455,723,145 |
| Cash and cash equivalents (overdraft) | 80,678 | 723,091 | 991,946 | 1,192,975 |
| Receivables from securities sold | 491,421 | 222,634 | 153,294 | 12,589 |
| Total Assets | 44,493,239 | 193,377,949 | 302,084,100 | 456,928,709 |
| LIABILITIES | | | | |
| Due to Program Manager | 30 | 29 | 29 | 29 |
| Payables for securities purchased | - | - | - | 325,056 |
| Withdrawals payable | 528,629 | 793,375 | 1,031,876 | 843,764 |
| Payables for accrued expenses | 23,252 | 105,754 | 152,224 | 224,416 |
| Total Liabilities | 551,911 | 899,158 | 1,184,129 | 1,393,265 |
| FIDUCIARY NET POSITION | \$ 43,941,328 | \$ 192,478,791 | \$ 300,899,971 | \$ 455,535,444 |
| UNIT INFORMATION | | | | |
| Client Direct Series: | | | | |
| Direct Unit Class | | | | |
| Net position | \$ 17,724,846 | \$ 89,740,855 | \$ 142,941,562 | \$ 212,860,179 |
| Units outstanding | 592,292 | 7,170,737 | 10,487,545 | 8,848,520 |
| Net asset value per unit | \$ 29.93 | \$ 12.51 | \$ 13.63 | \$ 24.06 |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 23,141,912 | \$ 72,619,205 | \$ 125,825,545 | \$ 203,186,084 |
| Units outstanding | 1,161,111 | 5,879,476 | 9,426,939 | 12,162,203 |
| Net asset value per unit | \$ 19.93 | \$ 12.35 | \$ 13.35 | \$ 16.71 |
| C Unit Class | | | | |
| Net position | \$ 3,074,570 | \$ 30,118,731 | \$ 32,132,864 | \$ 39,489,181 |
| Units outstanding | 168,456 | 2,506,688 | 2,511,602 | 2,551,132 |
| Net asset value per unit | \$ 18.25 | \$ 12.02 | \$ 12.79 | \$ 15.48 |

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 |
|--|--|---|---|---|--|
| \$ 217,496,548 907,231 4,076 | \$ 208,600,609 924,533 228,648 | \$ 100,036,494 1,148,890 9,832 | \$ 96,330,872 379,939 1,714 | \$ 86,492,059 444,447 56,108 | \$ 166,127,724 338,110 92,978 |
| 218,407,855 | 209,753,790 | 101,195,216 | 96,712,525 | 86,992,614 | 166,558,812 |
| 29 95,650 764,822 108,872 | 28 - 1,144,012 107,628 | 28 793,210 363,884 51,941 | 27 - 376,904 50,396 | 27 182,367 317,439 44,649 | 26 283,709 93,958 86,212 |
| 969,373 | 1,251,668 | 1,209,063 | 427,327 | 544,482 | 463,905 |
| \$ 217,438,482 | \$ 208,502,122 | \$ 99,986,153 | \$ 96,285,198 | \$ 86,448,132 | \$ 166,094,907 |
| \$ 96,243,561 4,650,012 | \$ 83,216,987 4,620,147 | \$ 38,332,698 3,518,263 | \$ 36,209,381 2,406,959 | \$ 32,128,170 3,029,851 | \$ 54,213,719 4,663,080 |
| \$ 20.70 | \$ 18.01 | \$ 10.90 | \$ 15.04 | \$ 10.60 | \$ 11.63 |
| \$ 104,141,952 6,795,123 | \$ 109,010,452 7,698,335 | \$ 52,740,264 4,904,791 | \$ 53,215,665 4,216,229 | \$ 47,857,790 4,573,314 | \$ 102,707,410 9,492,195 |
| \$ 15.33 | \$ 14.16 | \$ 10.75 | \$ 12.62 | \$ 10.46 | \$ 10.82 |
| \$ 17,052,969 1,193,700 | \$ 16,274,683 1,239,360 | \$ 8,913,191 852,089 | \$ 6,860,152 585,092 | \$ 6,462,172 634,647 | \$ 9,173,778 911,969 |
| \$ 14.29 | \$ 13.13 | \$ 10.46 | \$ 11.72 | \$ 10.18 | \$ 10.06 |

See notes to financial statements and notes to combining statements.

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

June 30, 2023

| | iShares Diversified Equity Portfolio | iShares Diversified Fixed Income Portfolio | iShares Balanced Portfolio | iShares Core Conservative Allocation Portfolio |
|---------------------------------------|---|---|----------------------------------|--|
| ASSETS | | | | |
| Investments | \$ 616,290,832 | \$ 71,300,409 | \$ 66,892,200 | \$ 12,329,009 |
| Cash and cash equivalents (overdraft) | 155,480 | 27,617 | 17,459 | 250 |
| Receivables from securities sold | 111,441 | 3,817 | 37,467 | 9,650 |
| Total Assets | 616,557,753 | 71,331,843 | 66,947,126 | 12,338,909 |
| LIABILITIES | | | | |
| Due to Program Manager | 30 | 26 | - | 27 |
| Payables for securities purchased | 17,175 | 22,771 | - | 213 |
| Withdrawals payable | 154,134 | 4,984 | 49,585 | 9,650 |
| Payables for accrued expenses | 305,714 | 32,648 | 20,907 | 8,251 |
| Total Liabilities | 477,053 | 60,429 | 70,492 | 18,141 |
| FIDUCIARY NET POSITION | \$ 616,080,700 | \$ 71,271,414 | \$ 66,876,634 | \$ 12,320,768 |
| UNIT INFORMATION | | | | |
| Client Direct Series: | | | | |
| Direct Unit Class | | | | |
| Net position | \$ 243,228,551 | \$ 36,906,285 | \$ 25,465,603 | |
| Units outstanding | 7,013,464 | 2,943,413 | 1,843,533 | |
| Net asset value per unit | \$ 34.68 | \$ 12.54 | \$ 13.81 | |
| Matching Grant Program Funds | | | | |
| Net position | | | \$ 41,411,031 | |
| Units outstanding | | | 3,766,672 | |
| Net asset value per unit | | | \$ 10.99 | |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 339,111,817 | \$ 31,111,852 | | \$ 11,279,029 |
| Units outstanding | 15,846,372 | 2,817,772 | | 866,497 |
| Net asset value per unit | \$ 21.40 | \$ 11.04 | | \$ 13.02 |
| C Unit Class | | | | |
| Net position | \$ 33,740,332 | \$ 3,253,277 | | \$ 1,041,739 |
| Units outstanding | 1,710,543 | 315,736 | | 86,115 |
| Net asset value per unit | \$ 19.72 | \$ 10.30 | | \$ 12.10 |

See notes to financial statements and notes to combining statements.

| iShares Core Moderate Allocation Portfolio | iShares Core Growth Allocation Portfolio | iShares MSCI USA ESG Select Portfolio | iShares Core MSCI EAFE Portfolio | iShares Core MSCI EM Portfolio | iShares TIPS Bond Portfolio |
|---|---|--|---|---|--------------------------------------|
| \$ 34,379,767 | \$ 79,552,164 | \$ 35,611,224 | \$ 2,889,490 | \$ 2,796,021 | \$ 4,229,687 |
| 2,914 | 13,839 | 24,019 | 2,085 | 2,103 | 1 |
| 10,494 | 5,653 | 15,102 | - | - | - |
| 34,393,175 | 79,571,656 | 35,650,345 | 2,891,575 | 2,798,124 | 4,229,688 |
| 28 | 29 | 30 | 32 | 29 | 26 |
| - | 8,930 | - | 85 | 2 | - |
| 11,237 | 8,885 | 30,918 | - | - | - |
| 16,040 | 53,966 | 13,485 | 1,975 | 1,900 | 2,761 |
| 27,305 | 71,810 | 44,433 | 2,092 | 1,931 | 2,787 |
| \$ 34,365,870 | \$ 79,499,846 | \$ 35,605,912 | \$ 2,889,483 | \$ 2,796,193 | \$ 4,226,901 |
| | | \$ 24,266,612 | | | |
| | | 1,516,410 | | | |
| | | \$ 16.00 | | | |
| \$ 30,624,692 | \$ 69,753,004 | \$ 10,218,180 | \$ 2,538,048 | \$ 2,479,187 | \$ 3,924,902 |
| 2,190,642 | 4,344,438 | 649,388 | 216,158 | 238,849 | 381,082 |
| \$ 13.98 | \$ 16.06 | \$ 15.74 | \$ 11.74 | \$ 10.38 | \$ 10.30 |
| \$ 3,741,178 | \$ 9,746,842 | \$ 1,121,120 | \$ 351,435 | \$ 317,006 | \$ 301,999 |
| 287,561 | 652,387 | 72,809 | 30,744 | 31,314 | 30,144 |
| \$ 13.01 | \$ 14.94 | \$ 15.40 | \$ 11.43 | \$ 10.12 | \$ 10.02 |

See notes to financial statements and notes to combining statements.

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

June 30, 2023

| | iShares ESG Aware MSCI EAFE Portfolio | iShares ESG Aware MSCI EM Portfolio | iShares ESG Aware U.S. Aggregate Bond Portfolio | BlackRock Totals |
|---------------------------------------|--|--|---|-------------------------|
| ASSETS | | | | |
| Investments | \$ 790,186 | \$ 533,324 | \$ 1,101,835 | \$ 8,710,471,917 |
| Cash and cash equivalents (overdraft) | 1,662 | 445 | 1,450 | 20,721,392 |
| Receivables from securities sold | - | - | - | 5,012,837 |
| Total Assets | 791,848 | 533,769 | 1,103,285 | 8,736,206,146 |
| LIABILITIES | | | | |
| Due to Program Manager | 32 | 30 | 27 | 1,257 |
| Payables for securities purchased | 1,209 | 72 | 903 | 4,527,426 |
| Withdrawals payable | - | - | - | 20,047,634 |
| Payables for accrued expenses | 226 | 129 | 345 | 3,310,751 |
| Total Liabilities | 1,467 | 231 | 1,275 | 27,887,068 |
| FIDUCIARY NET POSITION | \$ 790,381 | \$ 533,538 | \$ 1,102,010 | \$ 8,708,319,078 |
| UNIT INFORMATION | | | | |
| Client Direct Series: | | | | |
| Direct Unit Class | | | | |
| Net position | \$ 685,381 | \$ 485,063 | \$ 723,783 | |
| Units outstanding | 53,789 | 40,994 | 68,131 | |
| Net asset value per unit | \$ 12.74 | \$ 11.83 | \$ 10.62 | |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 94,204 | \$ 45,873 | \$ 369,325 | |
| Units outstanding | 7,400 | 3,884 | 34,884 | |
| Net asset value per unit | \$ 12.73 | \$ 11.81 | \$ 10.59 | |
| C Unit Class | | | | |
| Net position | \$ 10,796 | \$ 2,602 | \$ 8,902 | |
| Units outstanding | 849 | 221 | 843 | |
| Net asset value per unit | \$ 12.71 | \$ 11.78 | \$ 10.56 | |

See notes to financial statements and notes to combining statements.

| 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 | Franklin Templeton Age-Based 13-14 Years Portfolio | Franklin Templeton Age-Based 15 Years Portfolio |
|--|--|---|--|--|---|
| \$ 70,110,903 | \$ 59,762,755 | \$ 96,432,778 | \$ 127,399,203 | \$ 148,259,878 | \$ 90,466,092 |
| 26,832 | 142,949 | 480,222 | 491,261 | 633,896 | 508,198 |
| 132,490 | 338,452 | 11,330 | 137,915 | 2,000 | 5,875 |
| 70,270,225 | 60,244,156 | 96,924,330 | 128,028,379 | 148,895,774 | 90,980,165 |
| 31 | 31 | 30 | 29 | 29 | 28 |
| 259 | 1,331 | 3,942 | 6,990 | 134,634 | 132,813 |
| 154,158 | 465,989 | 486,273 | 627,330 | 508,901 | 388,550 |
| 36,269 | 27,515 | 41,457 | 52,942 | 59,634 | 35,513 |
| 190,717 | 494,866 | 531,702 | 687,291 | 703,198 | 556,904 |
| \$ 70,079,508 | \$ 59,749,290 | \$ 96,392,628 | \$ 127,341,088 | \$ 148,192,576 | \$ 90,423,261 |
| \$ 52,793,084 | \$ 50,994,505 | \$ 85,086,698 | \$ 115,990,944 | \$ 137,168,803 | \$ 83,744,511 |
| 1,325,396 | 3,987,078 | 2,574,333 | 8,903,476 | 5,060,803 | 7,394,540 |
| \$ 39.83 | \$ 12.79 | \$ 33.05 | \$ 13.03 | \$ 27.10 | \$ 11.33 |
| \$ 17,286,424 | \$ 8,754,785 | \$ 11,305,930 | \$ 11,350,144 | \$ 11,023,773 | \$ 6,678,750 |
| 497,755 | 703,585 | 391,984 | 909,228 | 467,924 | 606,064 |
| \$ 34.73 | \$ 12.44 | \$ 28.84 | \$ 12.48 | \$ 23.56 | \$ 11.02 |

See notes to financial statements and notes to combining statements.

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

June 30, 2023

| | 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 |
|---------------------------------------|---|---|---|---|
| ASSETS | | | | |
| Investments | \$ 97,608,240 | \$ 115,593,024 | \$ 104,722,383 | \$ 83,881,238 |
| Cash and cash equivalents (overdraft) | 398,274 | 1,054,558 | 1,358,315 | 406,236 |
| Receivables from securities sold | 667,010 | 353,296 | 58,646 | 353,765 |
| Total Assets | 98,673,524 | 117,000,878 | 106,139,344 | 84,641,239 |
| LIABILITIES | | | | |
| Due to Program Manager | 28 | 28 | 27 | 27 |
| Payables for securities purchased | 9,929 | 13,948 | 964,032 | 11,127 |
| Withdrawals payable | 1,051,818 | 1,406,737 | 463,737 | 759,951 |
| Payables for accrued expenses | 40,789 | 45,320 | 40,367 | 32,148 |
| Total Liabilities | 1,102,564 | 1,466,033 | 1,468,163 | 803,253 |
| FIDUCIARY NET POSITION | \$ 97,570,960 | \$ 115,534,845 | \$ 104,671,181 | \$ 83,837,986 |
| UNIT INFORMATION | | | | |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 91,025,469 | \$ 109,228,783 | \$ 98,872,035 | \$ 79,880,974 |
| Units outstanding | 7,838,089 | 5,316,531 | 9,860,003 | 7,940,692 |
| Net asset value per unit | \$ 11.61 | \$ 20.55 | \$ 10.03 | \$ 10.06 |
| C Unit Class | | | | |
| Net position | \$ 6,545,491 | \$ 6,306,062 | \$ 5,799,146 | \$ 3,957,012 |
| Units outstanding | 588,267 | 354,833 | 594,576 | 410,265 |
| Net asset value per unit | \$ 11.13 | \$ 17.77 | \$ 9.75 | \$ 9.65 |

See notes to financial statements and notes to combining statements.

| Franklin Templeton Age-Based 20+ Years Portfolio | Franklin Templeton Growth Portfolio | Franklin Templeton Growth and Income Portfolio | Franklin Templeton Balanced Portfolio | Franklin Templeton Mutual Shares Portfolio |
|--|--|--|--|---|
| \$ 199,793,953 | \$ 198,559,052 | \$ 216,785,133 | \$ 101,444,786 | \$ 20,951,607 |
| 712,235 | 15,396 | 58,440 | 2,344 | 757 |
| 49,932 | 69,317 | 12,993 | 85,640 | 5,117 |
| 200,556,120 | 198,643,765 | 216,856,566 | 101,532,770 | 20,957,481 |
| 27 | 31 | 30 | 29 | 29 |
| 648,562 | 3,418 | 8,854 | 6,504 | 241 |
| 123,226 | 80,483 | 20,759 | 87,145 | 5,142 |
| 74,553 | 76,181 | 84,444 | 40,007 | 8,140 |
| 846,368 | 160,113 | 114,087 | 133,685 | 13,552 |
| \$ 199,709,752 | \$ 198,483,652 | \$ 216,742,479 | \$ 101,399,085 | \$ 20,943,929 |
| \$ 193,321,432 | \$ 188,142,034 | \$ 204,769,997 | \$ 95,496,742 | \$ 19,665,909 |
| 12,804,927 | 4,720,305 | 6,199,545 | 3,524,824 | 1,027,102 |
| \$ 15.10 | \$ 39.86 | \$ 33.03 | \$ 27.09 | \$ 19.15 |
| \$ 6,388,320 | \$ 10,341,618 | \$ 11,972,482 | \$ 5,902,343 | \$ 1,278,020 |
| 491,206 | 297,149 | 416,240 | 250,063 | 75,122 |
| \$ 13.01 | \$ 34.80 | \$ 28.76 | \$ 23.60 | \$ 17.01 |

See notes to financial statements and notes to combining statements.

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

June 30, 2023

| | Franklin Templeton Small Cap Value Portfolio | Franklin Templeton Small-Mid Cap Growth Portfolio | Franklin Templeton Global Bond Portfolio | Franklin Templeton Totals |
|---------------------------------------|--|---|---|---------------------------------|
| ASSETS | | | | |
| Investments | \$ 57,753,348 | \$ 77,969,536 | \$ 17,781,804 | \$ 1,885,275,713 |
| Cash and cash equivalents (overdraft) | 2,165 | 57,087 | 1,287 | 6,350,452 |
| Receivables from securities sold | 4,840 | 3,558 | 4,422 | 2,296,598 |
| Total Assets | 57,760,353 | 78,030,181 | 17,787,513 | 1,893,922,763 |
| LIABILITIES | | | | |
| Due to Program Manager | 28 | 30 | 27 | 519 |
| Payables for securities purchased | - | 47,393 | - | 1,993,977 |
| Withdrawals payable | 6,191 | 10,592 | 5,450 | 6,652,432 |
| Payables for accrued expenses | 22,430 | 31,204 | 7,434 | 756,347 |
| Total Liabilities | 28,649 | 89,219 | 12,911 | 9,403,275 |
| FIDUCIARY NET POSITION | \$ 57,731,704 | \$ 77,940,962 | \$ 17,774,602 | \$ 1,884,519,488 |
| UNIT INFORMATION | | | | |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 53,889,283 | \$ 71,790,518 | \$ 16,295,224 | |
| Units outstanding | 1,913,363 | 2,375,329 | 1,405,069 | |
| Net asset value per unit | \$ 28.16 | \$ 30.22 | \$ 11.60 | |
| C Unit Class | | | | |
| Net position | \$ 3,842,421 | \$ 6,150,444 | \$ 1,479,378 | |
| Units outstanding | 153,562 | 229,647 | 140,286 | |
| Net asset value per unit | \$ 25.02 | \$ 26.78 | \$ 10.55 | |

See notes to financial statements and notes to combining statements.

| 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 | MFS Age-Based 10-11 Years Portfolio | MFS Age-Based 12 -13 Years Portfolio |
|--|--|--|--|--|---|
| \$ 20,451,564 | \$ 58,803,945 | \$ 59,857,401 | \$ 82,607,205 | \$ 102,784,318 | \$ 117,879,318 |
| 44,250 | 66,946 | 149,305 | 251,747 | 726,326 | 247,665 |
| 27,984 | 27,611 | 48,657 | 467,310 | - | 371,180 |
| 20,523,798 | 58,898,502 | 60,055,363 | 83,326,262 | 103,510,644 | 118,498,163 |
| 30 | 29 | 29 | 29 | 28 | 53 |
| - | - | - | 2 | 486,836 | - |
| 61,832 | 91,710 | 194,276 | 716,619 | 237,696 | 615,187 |
| 9,448 | 32,727 | 28,468 | 36,415 | 44,190 | 48,733 |
| 71,310 | 124,466 | 222,773 | 753,065 | 768,750 | 663,973 |
| \$ 20,452,488 | \$ 58,774,036 | \$ 59,832,590 | \$ 82,573,197 | \$ 102,741,894 | \$ 117,834,190 |
| \$ 17,851,943 | \$ 40,189,114 | \$ 48,688,925 | \$ 71,861,577 | \$ 90,343,534 | \$ 106,470,210 |
| 406,050 | 3,089,300 | 1,272,843 | 5,771,371 | 2,738,197 | 8,960,815 |
| \$ 43.96 | \$ 13.01 | \$ 38.25 | \$ 12.45 | \$ 32.99 | \$ 11.88 |
| \$ 2,600,545 | \$ 18,584,922 | \$ 11,143,665 | \$ 10,711,620 | \$ 12,398,360 | \$ 11,363,980 |
| 67,389 | 1,468,466 | 333,598 | 884,299 | 430,796 | 983,209 |
| \$ 38.59 | \$ 12.66 | \$ 33.40 | \$ 12.11 | \$ 28.78 | \$ 11.56 |

See notes to financial statements and notes to combining statements.

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

June 30, 2023

| | 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 |
|---------------------------------------|--|---|---|--|
| ASSETS | | | | |
| Investments | \$ 125,419,898 | \$ 71,034,782 | \$ 72,900,384 | \$ 271,138,860 |
| Cash and cash equivalents (overdraft) | 615,565 | 313,077 | 280,411 | 248,405 |
| Receivables from securities sold | - | 5,000 | - | 141,251 |
| Total Assets | 126,035,463 | 71,352,859 | 73,180,795 | 271,528,516 |
| LIABILITIES | | | | |
| Due to Program Manager | 27 | 27 | 27 | 27 |
| Payables for securities purchased | 295,230 | 19,708 | 7,614 | 208,556 |
| Withdrawals payable | 319,542 | 284,146 | 272,502 | 172,013 |
| Payables for accrued expenses | 51,372 | 28,799 | 28,882 | 103,119 |
| Total Liabilities | 666,171 | 332,680 | 309,025 | 483,715 |
| FIDUCIARY NET POSITION | \$ 125,369,292 | \$ 71,020,179 | \$ 72,871,770 | \$ 271,044,801 |
| UNIT INFORMATION | | | | |
| Client Select Series: | | | | |
| A Unit Class | | | | |
| Net position | \$ 114,670,213 | \$ 65,595,022 | \$ 68,290,851 | \$ 259,085,319 |
| Units outstanding | 4,402,035 | 5,323,588 | 5,763,993 | 13,126,296 |
| Net asset value per unit | \$ 26.05 | \$ 12.32 | \$ 11.85 | \$ 19.74 |
| C Unit Class | | | | |
| Net position | \$ 10,699,079 | \$ 5,425,157 | \$ 4,580,919 | \$ 11,959,482 |
| Units outstanding | 470,771 | 459,428 | 403,492 | 699,056 |
| Net asset value per unit | \$ 22.73 | \$ 11.81 | \$ 11.35 | \$ 17.11 |

See notes to financial statements and notes to combining statements.

| MFS Equity Portfolio | MFS Fixed Income Portfolio | MFS Research International Portfolio | MFS Value Portfolio | MFS Conservative Mixed Asset Portfolio |
|-------------------------------------|---|---|------------------------------------|---|
| \$ 295,605,498 | \$ 33,641,879 | \$ 52,987,412 | \$ 130,500,506 | \$ 17,316,421 |
| 70,714 | 693 | 27,409 | 61,605 | 4,018 |
| 23,952 | 24,435 | 15,497 | 15,402 | 8,154 |
| 295,700,164 | 33,667,007 | 53,030,318 | 130,577,513 | 17,328,593 |
| 30 | 26 | 31 | 28 | 27 |
| 61,383 | 20 | 24,737 | 47,959 | - |
| 30,799 | 25,042 | 17,544 | 28,882 | 8,416 |
| 113,818 | 13,765 | 21,553 | 51,104 | 6,732 |
| 206,030 | 38,853 | 63,865 | 127,973 | 15,175 |
| \$ 295,494,134 | \$ 33,628,154 | \$ 52,966,453 | \$ 130,449,540 | \$ 17,313,418 |
| \$ 279,343,420 | \$ 31,301,699 | \$ 49,057,297 | \$ 121,668,360 | \$ 16,451,255 |
| 6,347,453 | 1,668,381 | 3,430,545 | 4,281,181 | 1,357,790 |
| \$ 44.01 | \$ 18.76 | \$ 14.30 | \$ 28.42 | \$ 12.12 |
| \$ 16,150,714 | \$ 2,326,455 | \$ 3,909,156 | \$ 8,781,180 | \$ 862,163 |
| 418,680 | 142,896 | 307,819 | 347,750 | 74,820 |
| \$ 38.58 | \$ 16.28 | \$ 12.70 | \$ 25.25 | \$ 11.52 |

See notes to financial statements and notes to combining statements.

| | MFS Global Equity Portfolio | MFS Totals |
|---------------------------------------|--------------------------------------|-------------------------|
| ASSETS | | |
| Investments | \$ 4,202,691 | \$ 1,517,132,082 |
| Cash and cash equivalents (overdraft) | 3,402 | 3,111,538 |
| Receivables from securities sold | 2,467 | 1,178,900 |
| Total Assets | 4,208,560 | 1,521,422,520 |
| LIABILITIES | | |
| Due to Program Manager | 30 | 478 |
| Payables for securities purchased | 3,342 | 1,155,387 |
| Withdrawals payable | 2,517 | 3,078,723 |
| Payables for accrued expenses | 1,719 | 620,844 |
| Total Liabilities | 7,608 | 4,855,432 |
| FIDUCIARY NET POSITION | \$ 4,200,952 | \$ 1,516,567,088 |
| 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 | \$ 3,756,638 | |
| Units outstanding | 302,202 | |
| Net asset value per unit | \$ 12.43 | |
| C Unit Class | | |
| Net position | \$ 444,314 | |
| Units outstanding | 36,263 | |
| Net asset value per unit | \$ 12.25 | |

| 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 |
|--|---|---|---|--------------------------------|---------------------------------|
| \$ 16,560,884 | \$ 43,988,960 | \$ 155,661,080 | \$ 35,985,740 | \$ 415,686,556 | \$ 207,562,157 |
| 538 | 79,822 | 85,216 | 5,036 | 689,299 | 1,178,226 |
| 33,299 | 281 | 33,037 | 10 | 144,005 | - |
| 16,594,721 | 44,069,063 | 155,779,333 | 35,990,786 | 416,519,860 | 208,740,383 |
| 26 | 26 | 33 | 31 | 25 | 25 |
| - | 75,464 | - | 3,136 | 560,231 | 327,350 |
| 33,735 | 4,228 | 109,868 | 1,327 | 251,634 | 256,680 |
| 6,804 | 17,560 | 62,576 | 14,742 | 237,482 | - |
| 40,565 | 97,278 | 172,477 | 19,236 | 1,049,372 | 584,055 |
| \$ 16,554,156 | \$ 43,971,785 | \$ 155,606,856 | \$ 35,971,550 | \$ 415,470,488 | \$ 208,156,328 |
| | | | | \$ 70,233,912 | \$ 92,014,032 |
| | | | | 5,021,160 | 8,601,331 |
| | | | | \$ 13.99 | \$ 10.70 |
| | | | | \$ 12,224,130 | |
| | | | | 681,312 | |
| | | | | \$ 17.94 | |
| \$ 15,342,840 | \$ 41,145,336 | \$ 142,279,968 | \$ 33,291,729 | \$ 313,543,958 | \$ 107,413,637 |
| 1,415,624 | 3,847,692 | 2,787,707 | 2,392,201 | 21,336,238 | 10,036,959 |
| \$ 10.84 | \$ 10.69 | \$ 51.04 | \$ 13.92 | \$ 14.70 | \$ 10.70 |
| \$ 1,211,316 | \$ 2,826,449 | \$ 13,326,888 | \$ 2,679,821 | \$ 19,468,488 | \$ 8,728,659 |
| 117,638 | 281,249 | 288,539 | 205,210 | 1,350,686 | 815,671 |
| \$ 10.30 | \$ 10.05 | \$ 46.19 | \$ 13.06 | \$ 14.41 | \$ 10.70 |

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Changes in Fiduciary Net Position – Summary Totals
For the Year Ended June 30, 2023

| | Total | BlackRock Portfolios | Franklin Templeton Portfolios | MFS Portfolios |
|---|-------------------------|---------------------------------|--|---------------------------|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | \$ 1,108,109,427 | \$ 836,443,980 | \$ 93,730,044 | \$ 94,793,264 |
| Investment income (loss): | | | | |
| Dividends and interest | 412,413,926 | 242,796,161 | 69,611,798 | 66,139,272 |
| Net appreciation (depreciation) in fair value of investments | 734,261,685 | 538,362,105 | 114,456,037 | 62,227,293 |
| Net investment income (loss) | 1,146,675,611 | 781,158,266 | 184,067,835 | 128,366,565 |
| Exchanges in | 3,691,984,455 | 2,352,972,498 | 761,609,476 | 471,009,975 |
| Total Additions and Net Investment (Loss) | 5,946,769,493 | 3,970,574,744 | 1,039,407,355 | 694,169,804 |
| DEDUCTIONS | | | | |
| Withdrawals | 1,256,500,559 | 721,102,496 | 210,372,697 | 160,510,918 |
| Fees and expenses: | | | | |
| Maine administration fees | 9,509,744 | 6,012,224 | 1,644,692 | 1,318,737 |
| Sales fees | 31,172,398 | 19,282,582 | 5,776,388 | 4,859,555 |
| Other expenses | 4,548,427 | 3,728,369 | - | - |
| Total fees and expenses | 45,230,569 | 29,023,175 | 7,421,080 | 6,178,292 |
| Exchanges out | 3,691,984,455 | 2,399,547,600 | 781,273,240 | 472,342,479 |
| Total Deductions | 4,993,715,583 | 3,149,673,271 | 999,067,017 | 639,031,689 |
| NET INCREASE (DECREASE) | 953,053,910 | 820,901,473 | 40,340,338 | 55,138,115 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 12,032,082,907 | 7,887,417,605 | 1,844,179,150 | 1,461,428,973 |
| FIDUCIARY NET POSITION, END OF YEAR | \$12,985,136,817 | \$ 8,708,319,078 | \$ 1,884,519,488 | \$ 1,516,567,088 |

See notes to financial statements and notes to combining statements.

| American Century Inflation-Adjusted Bond Portfolio | Lord Abbett Total Return Portfolio | MainStay Winslow Large Cap Growth Portfolio | Neuberger Berman International Equity Portfolio | Principal Plus Portfolio | NextGen Savings Portfolio |
|--|------------------------------------|---|---|--------------------------|---------------------------|
| \$ 1,031,708 | \$ 2,411,341 | \$ 8,842,411 | \$ 2,260,364 | \$ 35,726,901 | \$ 32,869,414 |
| 1,045,536 | 1,868,238 | 14,746,138 | 1,725,125 | 9,531,068 | 4,950,590 |
| (1,444,885) | (2,035,074) | 19,613,575 | 3,082,634 | - | - |
| (399,349) | (166,836) | 34,359,713 | 4,807,759 | 9,531,068 | 4,950,590 |
| 956,688 | 3,469,085 | 3,222,710 | 394,368 | 59,578,398 | 38,771,257 |
| 1,589,047 | 5,713,590 | 46,424,834 | 7,462,491 | 104,836,367 | 76,591,261 |
| 2,425,556 | 5,825,913 | 13,082,433 | 3,184,261 | 95,537,548 | 44,458,737 |
| 15,691 | 38,966 | 122,678 | 30,833 | 325,923 | - |
| 55,118 | 135,060 | 453,663 | 111,393 | 498,639 | - |
| - | - | - | - | 820,058 | - |
| 70,809 | 174,026 | 576,341 | 142,226 | 1,644,620 | - |
| 1,205,037 | 1,471,138 | 6,458,814 | 1,747,872 | 14,399,876 | 13,538,399 |
| 3,701,402 | 7,471,077 | 20,117,588 | 5,074,359 | 111,582,044 | 57,997,136 |
| (2,112,355) | (1,757,487) | 26,307,246 | 2,388,132 | (6,745,677) | 18,594,125 |
| 18,666,511 | 45,729,272 | 129,299,610 | 33,583,418 | 422,216,165 | 189,562,203 |
| \$ 16,554,156 | \$ 43,971,785 | \$ 155,606,856 | \$ 35,971,550 | \$ 415,470,488 | \$ 208,156,328 |

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, 2023

| | BlackRock Age-Based 0-1 Year Portfolio | BlackRock Age-Based 2-4 Years Portfolio | BlackRock Age-Based 5-7 Years Portfolio | BlackRock Age-Based 8-11 Years Portfolio |
|--|---|--|--|---|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Direct Series: | | | | |
| Direct unit class | \$ 15,110,590 | \$ 20,938,425 | \$ 21,116,068 | \$ 26,545,529 |
| H unit class | 5,980,499 | 4,252 | - | - |
| Total Client Direct Series contributions | 21,091,089 | 20,942,677 | 21,116,068 | 26,545,529 |
| Client Select Series: | | | | |
| A unit class | 14,918,820 | 14,613,657 | 16,418,424 | 24,936,404 |
| C unit class | 2,309,962 | 2,505,511 | 3,051,894 | 6,397,816 |
| Total Client Select Series contributions | 17,228,782 | 17,119,168 | 19,470,318 | 31,334,220 |
| Total contributions | 38,319,871 | 38,061,845 | 40,586,386 | 57,879,749 |
| Investment income (loss): | | | | |
| Dividend and interest income | 2,036,430 | 7,686,889 | 12,360,517 | 23,957,362 |
| Net appreciation (depreciation) in fair value of investments | 4,762,776 | 15,510,798 | 21,633,050 | 34,326,770 |
| Net investment income (loss) | 6,799,206 | 23,197,687 | 33,993,567 | 58,284,132 |
| Exchanges in | 751,477 | 41,873,703 | 83,435,553 | 128,019,520 |
| Total Additions and Net Investment Income (Loss) | 45,870,554 | 103,133,235 | 158,015,506 | 244,183,401 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Direct Series: | | | | |
| Direct unit class | 308,569 | 2,265,926 | 2,710,070 | 5,528,155 |
| H unit class | - | - | - | 13,044 |
| Total Client Direct Series withdrawals | 308,569 | 2,265,926 | 2,710,070 | 5,541,199 |
| Client Select Series: | | | | |
| A unit class | 976,145 | 1,529,785 | 3,338,307 | 9,757,702 |
| C unit class | 81,079 | 923,889 | 1,316,606 | 2,299,375 |
| Total Client Select Series withdrawals | 1,057,224 | 2,453,674 | 4,654,913 | 12,057,077 |
| Total withdrawals | 1,365,793 | 4,719,600 | 7,364,983 | 17,598,276 |
| Fees and expenses: | | | | |
| Maine administration fees | 26,868 | 108,177 | 187,568 | 419,184 |
| Sales fees | 77,025 | 451,342 | 664,226 | 1,412,478 |
| Other expenses | - | - | - | - |
| Total fees and expenses | 103,893 | 559,519 | 851,794 | 1,831,662 |
| Exchanges out | 41,334,481 | 83,043,174 | 126,855,770 | 173,977,924 |
| Total Deductions | 42,804,167 | 88,322,293 | 135,072,547 | 193,407,862 |
| NET INCREASE (DECREASE) | 3,066,387 | 14,810,942 | 22,942,959 | 50,775,539 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 48,868,421 | 183,119,830 | 296,892,494 | 577,706,796 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 51,934,808 | \$ 197,930,772 | \$ 319,835,453 | \$ 628,482,335 |

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 |
|---|---|---|---|---|--|
| \$ 12,804,549 5,193 <u>12,809,742</u> | \$ 11,457,974 2,840 <u>11,460,814</u> | \$ 4,811,730 - <u>4,811,730</u> | \$ 3,703,040 - <u>3,703,040</u> | \$ 2,644,201 - <u>2,644,201</u> | \$ 5,093,326 - <u>5,093,326</u> |
| 13,854,083 3,415,052 <u>17,269,135</u> <u>30,078,877</u> | 14,182,754 3,044,769 <u>17,227,523</u> <u>28,688,337</u> | 6,687,335 1,767,764 <u>8,455,099</u> <u>13,266,829</u> | 6,802,144 1,220,889 <u>8,023,033</u> <u>11,726,073</u> | 6,140,874 1,287,524 <u>7,428,398</u> <u>10,072,599</u> | 12,329,210 3,095,147 <u>15,424,357</u> <u>20,517,683</u> |
| 14,189,743 16,518,667 <u>30,708,410</u> <u>170,704,550</u> <u>231,491,837</u> | 15,494,752 15,219,333 <u>30,714,085</u> <u>195,669,336</u> <u>255,071,758</u> | 8,503,463 5,049,712 <u>13,553,175</u> <u>211,863,171</u> <u>238,683,175</u> | 8,807,272 4,020,731 <u>12,828,003</u> <u>219,267,881</u> <u>243,821,957</u> | 8,153,853 2,938,496 <u>11,092,349</u> <u>223,610,686</u> <u>244,775,634</u> | 20,147,996 4,887,390 <u>25,035,386</u> <u>196,774,850</u> <u>242,327,919</u> |
| 2,197,383 13,210 <u>2,210,593</u> | 1,842,433 1,721 <u>1,844,154</u> | 1,265,440 - <u>1,265,440</u> | 1,745,199 - <u>1,745,199</u> | 7,616,455 - <u>7,616,455</u> | 18,520,785 - <u>18,520,785</u> |
| 7,487,877 1,253,644 <u>8,741,521</u> <u>10,952,114</u> | 11,152,233 1,271,124 <u>12,423,357</u> <u>14,267,511</u> | 5,301,368 657,792 <u>5,959,160</u> <u>7,224,600</u> | 9,048,148 1,294,693 <u>10,342,841</u> <u>12,088,040</u> | 39,540,988 4,716,987 <u>44,257,975</u> <u>51,874,430</u> | 137,615,978 11,596,184 <u>149,212,162</u> <u>167,732,947</u> |
| 267,439 873,251 - <u>1,140,690</u> <u>195,556,306</u> <u>207,649,110</u> | 311,407 1,023,372 - <u>1,334,779</u> <u>214,799,463</u> <u>230,401,753</u> | 171,576 554,591 - <u>726,167</u> <u>219,939,993</u> <u>227,890,760</u> | 180,007 579,380 - <u>759,387</u> <u>226,618,158</u> <u>239,465,585</u> | 173,170 536,404 - <u>709,574</u> <u>197,049,490</u> <u>249,633,494</u> | 448,247 1,359,858 - <u>1,808,105</u> <u>14,094,879</u> <u>183,635,931</u> |
| 23,842,727 349,729,211 | 24,670,005 385,418,892 | 10,792,415 208,985,379 | 4,356,372 219,467,965 | (4,857,860) 222,775,834 | 58,691,988 516,462,283 |
| <u>\$ 373,571,938</u> | <u>\$ 410,088,897</u> | <u>\$ 219,777,794</u> | <u>\$ 223,824,337</u> | <u>\$ 217,917,974</u> | <u>\$ 575,154,271</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, 2023

| | BlackRock 100% Equity Portfolio | BlackRock 75% Equity Portfolio | BlackRock Equity Index Portfolio | BlackRock Fixed Income Portfolio |
|--|--|---|---|---|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Direct Series: | | | | |
| Direct unit class | \$ 21,328,496 | \$ - | \$ 45,681,490 | \$ 4,464,124 |
| Client Select Series: | | | | |
| A unit class | 22,386,676 | 10,018,907 | - | 3,542,672 |
| C unit class | 3,904,330 | 1,916,227 | - | 354,853 |
| Total Client Select Series contributions | 26,291,006 | 11,935,134 | - | 3,897,525 |
| Total contributions | 47,619,502 | 11,935,134 | 45,681,490 | 8,361,649 |
| Investment income (loss): | | | | |
| Dividend and interest income | 22,352,059 | 11,778,668 | 6,161,699 | 4,694,318 |
| Net appreciation (depreciation) in fair value of investments | 58,660,754 | 20,168,927 | 53,450,693 | (1,473,970) |
| Net investment income (loss) | 81,012,813 | 31,947,595 | 59,612,392 | 3,220,348 |
| Exchanges in | 11,347,714 | 5,213,388 | 11,928,246 | 7,356,760 |
| Total Additions and Net Investment Income (Loss) | 139,980,029 | 49,096,117 | 117,222,128 | 18,938,757 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Direct Series: | | | | |
| Direct unit class | 8,885,756 | - | 14,020,679 | 2,475,074 |
| Client Select Series: | | | | |
| A unit class | 33,541,814 | 29,571,890 | - | 12,599,732 |
| C unit class | 2,889,665 | 2,714,168 | - | 831,619 |
| Total Client Select Series withdrawals | 36,431,479 | 32,286,058 | - | 13,431,351 |
| Total withdrawals | 45,317,235 | 32,286,058 | 14,020,679 | 15,906,425 |
| Fees and expenses: | | | | |
| Maine administration fees | 419,233 | 245,736 | 128,528 | 79,594 |
| Sales fees | 1,276,198 | 827,374 | - | 225,472 |
| Other expenses | - | - | 224,924 | - |
| Total fees and expenses | 1,695,431 | 1,073,110 | 353,452 | 305,066 |
| Exchanges out | 18,109,067 | 8,518,262 | 10,429,264 | 4,143,236 |
| Total Deductions | 65,121,733 | 41,877,430 | 24,803,395 | 20,354,727 |
| NET INCREASE (DECREASE) | 74,858,296 | 7,218,687 | 92,418,733 | (1,415,970) |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 525,618,190 | 276,809,528 | 284,717,346 | 104,953,013 |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 600,476,486</u> | <u>\$ 284,028,215</u> | <u>\$ 377,136,079</u> | <u>\$ 103,537,043</u> |

See notes to financial statements and notes to combining statements.

| BlackRock Balanced Portfolio | BlackRock Global Allocation Portfolio | BlackRock Advantage Large Cap Core Portfolio | BlackRock Advantage Large Cap Growth Portfolio | BlackRock Equity Dividend Portfolio |
|------------------------------------|--|--|--|--|
| \$ 17,429,290 | \$ - | \$ - | \$ - | \$ - |
| - | 26,743,146 | 7,641,881 | 8,521,352 | 12,091,617 |
| - | 4,472,140 | 1,044,045 | 1,207,137 | 1,451,570 |
| - | 31,215,286 | 8,685,926 | 9,728,489 | 13,543,187 |
| 17,429,290 | 31,215,286 | 8,685,926 | 9,728,489 | 13,543,187 |
| 4,279,851 | 41,222,462 | 6,941,289 | 504,150 | 23,523,388 |
| 4,545,655 | 9,689,124 | 13,231,954 | 35,686,077 | (1,840,898) |
| 8,825,506 | 50,911,586 | 20,173,243 | 36,190,227 | 21,682,490 |
| 3,163,515 | 3,127,401 | 8,025,474 | 2,966,845 | 10,657,318 |
| 29,418,311 | 85,254,273 | 36,884,643 | 48,885,561 | 45,882,995 |
| 8,404,481 | - | - | - | - |
| - | 80,649,639 | 8,864,051 | 12,018,931 | 15,459,781 |
| - | 7,897,052 | 1,186,401 | 1,360,952 | 1,571,925 |
| - | 88,546,691 | 10,050,452 | 13,379,883 | 17,031,706 |
| 8,404,481 | 88,546,691 | 10,050,452 | 13,379,883 | 17,031,706 |
| 40,079 | 629,714 | 106,989 | 145,004 | 171,444 |
| - | 2,149,685 | 386,443 | 529,481 | 621,648 |
| - | - | - | - | - |
| 40,079 | 2,779,399 | 493,432 | 674,485 | 793,092 |
| 3,531,579 | 22,756,982 | 3,663,945 | 5,693,831 | 6,795,102 |
| 11,976,139 | 114,083,072 | 14,207,829 | 19,748,199 | 24,619,900 |
| 17,442,172 | (28,828,799) | 22,676,814 | 29,137,362 | 21,263,095 |
| 93,861,197 | 725,397,671 | 111,280,313 | 156,230,566 | 180,192,107 |
| \$ 111,303,369 | \$ 696,568,872 | \$ 133,957,127 | \$ 185,367,928 | \$ 201,455,202 |

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, 2023

| | iShares Age-Based 0-1 Year Portfolio | iShares Age-Based 2-4 Years Portfolio | iShares Age-Based 5-7 Years Portfolio | iShares Age-Based 8-11 Years Portfolio |
|--|---|--|--|---|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Direct Series: | | | | |
| Direct unit class | \$ 15,326,753 | \$ 21,177,056 | \$ 21,135,583 | \$ 28,201,618 |
| Client Select Series: | | | | |
| A unit class | 16,929,677 | 17,182,843 | 17,444,160 | 23,745,854 |
| C unit class | 2,280,629 | 3,073,933 | 3,479,797 | 4,759,382 |
| Total Client Select Series contributions | 19,210,306 | 20,256,776 | 20,923,957 | 28,505,236 |
| Total contributions | 34,537,059 | 41,433,832 | 42,059,540 | 56,706,854 |
| Investment income (loss): | | | | |
| Dividend and interest income | - | - | - | - |
| Net appreciation (depreciation) in fair value of investments | 5,207,476 | 19,816,615 | 26,197,403 | 33,516,241 |
| Net investment income (loss) | 5,207,476 | 19,816,615 | 26,197,403 | 33,516,241 |
| Exchanges in | 965,104 | 40,565,380 | 82,011,186 | 104,233,271 |
| Total Additions and Net Investment Income (Loss) | 40,709,639 | 101,815,827 | 150,268,129 | 194,456,366 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Direct Series: | | | | |
| Direct unit class | 352,025 | 2,027,510 | 3,326,063 | 4,618,313 |
| Client Select Series: | | | | |
| A unit class | 416,719 | 1,676,469 | 3,702,480 | 6,761,198 |
| C unit class | 212,754 | 1,312,210 | 1,573,020 | 1,490,076 |
| Total Client Select Series withdrawals | 629,473 | 2,988,679 | 5,275,500 | 8,251,274 |
| Total withdrawals | 981,498 | 5,016,189 | 8,601,563 | 12,869,587 |
| Fees and expenses: | | | | |
| Maine administration fees | 29,866 | 122,239 | 183,402 | 272,510 |
| Sales fees | 86,169 | 529,988 | 647,630 | 874,702 |
| Other expenses | 58,941 | 248,167 | 374,181 | 556,488 |
| Total fees and expenses | 174,976 | 900,394 | 1,205,213 | 1,703,700 |
| Exchanges out | 39,692,952 | 81,671,148 | 102,895,061 | 107,600,072 |
| Total Deductions | 40,849,426 | 87,587,731 | 112,701,837 | 122,173,359 |
| NET INCREASE (DECREASE) | (139,787) | 14,228,096 | 37,566,292 | 72,283,007 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 44,081,115 | 178,250,695 | 263,333,679 | 383,252,437 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 43,941,328 | \$ 192,478,791 | \$ 300,899,971 | \$ 455,535,444 |

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 |
|--|--|---|---|---|--|
| \$ 12,338,830 | \$ 10,141,062 | \$ 3,702,257 | \$ 3,649,340 | \$ 2,429,315 | \$ 4,486,946 |
| 12,039,048 | 10,905,459 | 4,133,597 | 4,418,690 | 2,266,377 | 5,701,140 |
| 2,121,062 | 1,854,789 | 887,942 | 632,622 | 518,796 | 800,283 |
| 14,160,110 | 12,760,248 | 5,021,539 | 5,051,312 | 2,785,173 | 6,501,423 |
| 26,498,940 | 22,901,310 | 8,723,796 | 8,700,652 | 5,214,488 | 10,988,369 |
| - | - | - | - | - | - |
| 13,197,307 | 11,862,904 | 4,640,288 | 4,157,596 | 3,263,111 | 5,603,993 |
| 13,197,307 | 11,862,904 | 4,640,288 | 4,157,596 | 3,263,111 | 5,603,993 |
| 105,783,850 | 97,218,510 | 96,260,259 | 93,020,827 | 88,733,873 | 74,178,219 |
| 145,480,097 | 131,982,724 | 109,624,343 | 105,879,075 | 97,211,472 | 90,770,581 |
| 1,696,497 | 2,053,108 | 713,000 | 1,747,215 | 6,914,655 | 15,241,398 |
| 4,144,395 | 4,661,593 | 2,281,660 | 2,815,240 | 9,590,604 | 30,146,046 |
| 650,255 | 595,428 | 402,490 | 737,759 | 2,206,060 | 4,896,378 |
| 4,794,650 | 5,257,021 | 2,684,150 | 3,552,999 | 11,796,664 | 35,042,424 |
| 6,491,147 | 7,310,129 | 3,397,150 | 5,300,214 | 18,711,319 | 50,283,822 |
| 133,896 | 136,040 | 64,363 | 64,653 | 56,156 | 107,442 |
| 430,681 | 445,166 | 211,041 | 211,352 | 185,599 | 326,747 |
| 267,113 | 266,336 | 125,629 | 125,164 | 108,652 | 203,279 |
| 831,690 | 847,542 | 401,033 | 401,169 | 350,407 | 637,468 |
| 97,433,209 | 97,317,423 | 92,524,039 | 89,078,663 | 73,328,642 | 4,329,610 |
| 104,756,046 | 105,475,094 | 96,322,222 | 94,780,046 | 92,390,368 | 55,250,900 |
| 40,724,051 | 26,507,630 | 13,302,121 | 11,099,029 | 4,821,104 | 35,519,681 |
| 176,714,431 | 181,994,492 | 86,684,032 | 85,186,169 | 81,627,028 | 130,575,226 |
| \$ 217,438,482 | \$ 208,502,122 | \$ 99,986,153 | \$ 96,285,198 | \$ 86,448,132 | \$ 166,094,907 |

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, 2023

| | iShares Diversified Equity Portfolio | iShares Diversified Fixed Income Portfolio | iShares Balanced Portfolio | iShares Core Conservative Allocation Portfolio |
|--|---|---|----------------------------------|--|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Direct Series: | | | | |
| Direct unit class | \$ 32,267,058 | \$ 5,745,060 | \$ 3,897,186 | \$ - |
| Matching grant programs funds | - | - | 6,039,093 | - |
| Total Client Direct Series contributions | 32,267,058 | 5,745,060 | 9,936,279 | - |
| Client Select Series: | | | | |
| A unit class | 24,868,238 | 3,001,369 | - | 797,370 |
| C unit class | 2,210,153 | 440,207 | - | 137,503 |
| Total Client Select Series contributions | 27,078,391 | 3,441,576 | - | 934,873 |
| Total contributions | 59,345,449 | 9,186,636 | 9,936,279 | 934,873 |
| Investment income (loss): | | | | |
| Dividend and interest income | - | - | - | - |
| Net appreciation (depreciation) in fair value of investments | 73,623,872 | 1,222,879 | 3,798,948 | 533,242 |
| Net investment income (loss) | 73,623,872 | 1,222,879 | 3,798,948 | 533,242 |
| Exchanges in | 14,519,739 | 9,414,316 | 1,518,397 | 677,265 |
| Total Additions and Net Investment Income (Loss) | 147,489,060 | 19,823,831 | 15,253,624 | 2,145,380 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Direct Series: | | | | |
| Direct unit class | 11,164,311 | 3,363,191 | 1,966,302 | - |
| Matching grant program funds | - | - | 66,584 | - |
| Total Client Direct Series withdrawals | 11,164,311 | 3,363,191 | 2,032,886 | - |
| Client Select Series: | | | | |
| A unit class | 22,074,909 | 4,945,466 | - | 2,228,466 |
| C unit class | 2,440,995 | 540,220 | - | 163,302 |
| Total Client Select Series withdrawals | 24,515,904 | 5,485,686 | - | 2,391,768 |
| Total withdrawals | 35,680,215 | 8,848,877 | 2,032,886 | 2,391,768 |
| Fees and expenses: | | | | |
| Maine administration fees | 394,137 | 43,006 | 9,116 | 11,092 |
| Sales fees | 1,167,312 | 111,728 | - | 40,668 |
| Other expenses | 770,869 | 89,517 | 71,982 | 18,488 |
| Total fees and expenses | 2,332,318 | 244,251 | 81,098 | 70,248 |
| Exchanges out | 19,444,367 | 4,366,021 | 3,497,436 | 940,458 |
| Total Deductions | 57,456,900 | 13,459,149 | 5,611,420 | 3,402,474 |
| NET INCREASE (DECREASE) | 90,032,160 | 6,364,682 | 9,642,204 | (1,257,094) |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 526,048,540 | 64,906,732 | 57,234,430 | 13,577,862 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 616,080,700 | \$ 71,271,414 | \$ 66,876,634 | \$ 12,320,768 |

See notes to financial statements and notes to combining statements.

| iShares Core Moderate Allocation Portfolio | iShares Core Growth Allocation Portfolio | iShares MSCI USA ESG Select Portfolio | iShares Core MSCI EAFE Portfolio | iShares Core MSCI EM Portfolio | iShares TIPS Bond Portfolio |
|---|---|--|---|---|--------------------------------------|
| \$ - | \$ - | \$ 4,172,858 | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | 4,172,858 | - | - | - |
| 2,416,535 | 5,389,940 | 990,447 | 369,741 | 373,092 | 214,304 |
| 311,568 | 738,986 | 96,852 | 33,426 | 43,277 | 35,229 |
| 2,728,103 | 6,128,926 | 1,087,299 | 403,167 | 416,369 | 249,533 |
| 2,728,103 | 6,128,926 | 5,260,157 | 403,167 | 416,369 | 249,533 |
| - | - | - | - | - | - |
| 2,055,078 | 6,977,414 | 5,256,904 | 397,366 | 75,046 | (64,011) |
| 2,055,078 | 6,977,414 | 5,256,904 | 397,366 | 75,046 | (64,011) |
| 892,993 | 2,684,614 | 1,363,199 | 307,585 | 243,977 | 795,766 |
| 5,676,174 | 15,790,954 | 11,880,260 | 1,108,118 | 735,392 | 981,288 |
| - | - | 1,021,929 | - | - | - |
| - | - | - | - | - | - |
| - | - | 1,021,929 | - | - | - |
| 3,328,838 | 5,060,090 | 707,784 | 352,590 | 241,061 | 369,119 |
| 913,474 | 792,865 | 98,293 | 37,690 | 39,889 | 43,562 |
| 4,242,312 | 5,852,955 | 806,077 | 390,280 | 280,950 | 412,681 |
| 4,242,312 | 5,852,955 | 1,828,006 | 390,280 | 280,950 | 412,681 |
| 30,254 | 67,865 | 17,737 | 2,201 | 2,210 | 3,764 |
| 120,245 | 279,976 | 34,685 | 8,623 | 8,525 | 13,193 |
| 50,423 | 113,109 | 40,668 | 3,668 | 3,684 | 6,274 |
| 200,922 | 460,950 | 93,090 | 14,492 | 14,419 | 23,231 |
| 960,306 | 3,993,695 | 2,794,935 | 98,357 | 90,463 | 499,638 |
| 5,403,540 | 10,307,600 | 4,716,031 | 503,129 | 385,832 | 935,550 |
| 272,634 | 5,483,354 | 7,164,229 | 604,989 | 349,560 | 45,738 |
| 34,093,236 | 74,016,492 | 28,441,683 | 2,284,494 | 2,446,633 | 4,181,163 |
| \$ 34,365,870 | \$ 79,499,846 | \$ 35,605,912 | \$ 2,889,483 | \$ 2,796,193 | \$ 4,226,901 |

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, 2023

| | iShares ESG Aware MSCI EAFE Portfolio | iShares ESG Aware MSCI EM Portfolio | iShares ESG Aware U.S. Aggregate Bond Portfolio | BlackRock Totals |
|--|--|--|---|---------------------|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Direct Series: | | | | |
| Direct unit class | \$ 283,503 | \$ 90,009 | \$ 201,366 | \$ 382,374,632 |
| H unit class | - | - | - | 5,992,784 |
| Matching grant programs funds | - | - | - | 6,039,093 |
| Total Client Direct Series contributions | 283,503 | 90,009 | 201,366 | 394,406,509 |
| Client Select Series: | | | | |
| A unit class | 46,781 | 17,624 | 34,397 | 375,116,639 |
| C unit class | 8,525 | 1,625 | 7,616 | 66,920,832 |
| Total Client Select Series contributions | 55,306 | 19,249 | 42,013 | 442,037,471 |
| Total contributions | 338,809 | 109,258 | 243,379 | 836,443,980 |
| Investment income (loss): | | | | |
| Dividend and interest income | - | - | - | 242,796,161 |
| Net appreciation (depreciation) in fair value of investments | 28,240 | 5,957 | 2,197 | 538,362,105 |
| Net investment income (loss) | 28,240 | 5,957 | 2,197 | 781,158,266 |
| Exchanges in | 464,975 | 462,773 | 899,032 | 2,352,972,498 |
| Total Additions and Net Investment Income (Loss) | 832,024 | 577,988 | 1,144,608 | 3,970,574,744 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Direct Series: | | | | |
| Direct unit class | 18,770 | 12,229 | 9,295 | 134,032,216 |
| H unit class | - | - | - | 27,975 |
| Matching grant program funds | - | - | - | 66,584 |
| Total Client Direct Series withdrawals | 18,770 | 12,229 | 9,295 | 134,126,775 |
| Client Select Series: | | | | |
| A unit class | - | - | 6,747 | 523,965,843 |
| C unit class | - | - | 3 | 63,009,878 |
| Total Client Select Series withdrawals | - | - | 6,750 | 586,975,721 |
| Total withdrawals | 18,770 | 12,229 | 16,045 | 721,102,496 |
| Fees and expenses: | | | | |
| Maine administration fees | 92 | 57 | 162 | 6,012,224 |
| Sales fees | 93 | 56 | 175 | 19,282,582 |
| Other expenses | 243 | 149 | 421 | 3,728,369 |
| Total fees and expenses | 428 | 262 | 758 | 29,023,175 |
| Exchanges out | 22,445 | 31,959 | 25,795 | 2,399,547,600 |
| Total Deductions | 41,643 | 44,450 | 42,598 | 3,149,673,271 |
| NET INCREASE (DECREASE) | 790,381 | 533,538 | 1,102,010 | 820,901,473 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | - | - | - | 7,887,417,605 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 790,381 | \$ 533,538 | \$ 1,102,010 | \$ 8,708,319,078 |

See notes to financial statements and notes to combining statements.

| 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 | Franklin Templeton Age-Based 13-14 Years Portfolio | Franklin Templeton Age-Based 15 Years Portfolio |
|--|--|---|--|--|---|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 11,155,360 | 4,007,668 | 4,802,624 | 5,614,102 | 5,404,507 | 2,584,988 |
| 2,439,337 | 1,145,540 | 1,581,626 | 1,510,582 | 1,731,929 | 908,858 |
| 13,594,697 | 5,153,208 | 6,384,250 | 7,124,684 | 7,136,436 | 3,493,846 |
| 2,481,968 | 2,353,666 | 3,543,312 | 4,603,644 | 5,465,638 | 3,241,411 |
| 8,649,334 | 6,734,869 | 8,840,174 | 10,122,656 | 9,716,630 | 4,691,748 |
| 11,131,302 | 9,088,535 | 12,383,486 | 14,726,300 | 15,182,268 | 7,933,159 |
| 1,711,793 | 22,614,522 | 40,330,255 | 55,221,132 | 66,940,783 | 86,114,844 |
| 26,437,792 | 36,856,265 | 59,097,991 | 77,072,116 | 89,259,487 | 97,541,849 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,446,408 | 1,650,660 | 1,783,006 | 3,451,350 | 4,551,136 | 1,861,828 |
| 511,878 | 323,094 | 326,008 | 327,380 | 333,976 | 226,375 |
| 1,958,286 | 1,973,754 | 2,109,014 | 3,778,730 | 4,885,112 | 2,088,203 |
| 60,610 | 56,273 | 84,933 | 111,744 | 132,078 | 79,286 |
| 321,541 | 236,629 | 334,114 | 410,898 | 461,152 | 277,438 |
| - | - | - | - | - | - |
| 382,151 | 292,902 | 419,047 | 522,642 | 593,230 | 356,724 |
| 22,695,986 | 40,279,849 | 54,854,441 | 67,493,956 | 87,751,368 | 96,283,109 |
| 25,036,423 | 42,546,505 | 57,382,502 | 71,795,328 | 93,229,710 | 98,728,036 |
| 1,401,369 | (5,690,240) | 1,715,489 | 5,276,788 | (3,970,223) | (1,186,187) |
| 68,678,139 | 65,439,530 | 94,677,139 | 122,064,300 | 152,162,799 | 91,609,448 |
| \$ 70,079,508 | \$ 59,749,290 | \$ 96,392,628 | \$ 127,341,088 | \$ 148,192,576 | \$ 90,423,261 |

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, 2023

| | 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 |
|--|---|---|---|---|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Select Series: | | | | |
| A unit class | \$ 2,953,591 | \$ 2,793,889 | \$ 2,980,356 | \$ 1,756,461 |
| C unit class | 849,971 | 784,426 | 683,842 | 587,453 |
| Total Client Select Series contributions | 3,803,562 | 3,578,315 | 3,664,198 | 2,343,914 |
| Investment income (loss): | | | | |
| Dividend and interest income | 3,895,000 | 4,029,895 | 3,717,879 | 2,808,525 |
| Net appreciation (depreciation) in fair value of investments | 3,784,983 | 2,731,578 | 680,473 | (681,908) |
| Net investment income (loss) | 7,679,983 | 6,761,473 | 4,398,352 | 2,126,617 |
| Exchanges in | 95,306,415 | 113,905,668 | 108,130,295 | 92,586,129 |
| Total Additions and Net Investment Income (Loss) | 106,789,960 | 124,245,456 | 116,192,845 | 97,056,660 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Select Series: | | | | |
| A unit class | 3,053,514 | 5,309,663 | 22,313,524 | 22,791,320 |
| C unit class | 269,094 | 563,099 | 2,686,824 | 2,092,108 |
| Total Client Select Series withdrawals | 3,322,608 | 5,872,762 | 25,000,348 | 24,883,428 |
| Fees and expenses: | | | | |
| Maine administration fees | 94,927 | 99,236 | 91,724 | 69,045 |
| Sales fees | 322,260 | 331,406 | 301,960 | 223,754 |
| Other expenses | - | - | - | - |
| Total fees and expenses | 417,187 | 430,642 | 393,684 | 292,799 |
| Exchanges out | 114,534,751 | 109,303,569 | 95,383,950 | 66,401,870 |
| Total Deductions | 118,274,546 | 115,606,973 | 120,777,982 | 91,578,097 |
| NET INCREASE (DECREASE) | (11,484,586) | 8,638,483 | (4,585,137) | 5,478,563 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 109,055,546 | 106,896,362 | 109,256,318 | 78,359,423 |
| FIDUCIARY NET POSITION, END OF YEAR | <u>\$ 97,570,960</u> | <u>\$ 115,534,845</u> | <u>\$ 104,671,181</u> | <u>\$ 83,837,986</u> |

See notes to financial statements and notes to combining statements.

| Franklin Templeton Age-Based 20+ Years Portfolio | Franklin Templeton Growth Portfolio | Franklin Templeton Growth and Income Portfolio | Franklin Templeton Balanced Portfolio | Franklin Templeton Mutual Shares Portfolio |
|--|--|--|--|---|
| \$ 3,536,619 | \$ 6,823,231 | \$ 7,848,121 | \$ 3,544,866 | \$ 784,844 |
| 1,141,275 | 1,013,787 | 1,218,587 | 762,881 | 105,099 |
| 4,677,894 | 7,837,018 | 9,066,708 | 4,307,747 | 889,943 |
| 6,919,805 | 6,945,339 | 7,750,247 | 3,722,107 | 1,889,893 |
| (5,030,741) | 24,260,592 | 19,726,811 | 6,631,474 | 499,030 |
| 1,889,064 | 31,205,931 | 27,477,058 | 10,353,581 | 2,388,923 |
| 66,784,693 | 2,083,756 | 2,658,446 | 2,835,045 | 195,774 |
| 73,351,651 | 41,126,705 | 39,202,212 | 17,496,373 | 3,474,640 |
| 55,887,495 | 17,070,919 | 21,480,958 | 14,984,423 | 2,032,211 |
| 3,621,615 | 1,548,556 | 1,749,396 | 1,627,901 | 171,251 |
| 59,509,110 | 18,619,475 | 23,230,354 | 16,612,324 | 2,203,462 |
| 171,083 | 167,359 | 186,738 | 89,901 | 18,566 |
| 526,652 | 560,159 | 625,524 | 308,473 | 63,548 |
| - | - | - | - | - |
| 697,735 | 727,518 | 812,262 | 398,374 | 82,114 |
| 7,336,720 | 5,455,460 | 5,049,645 | 2,303,461 | 548,057 |
| 67,543,565 | 24,802,453 | 29,092,261 | 19,314,159 | 2,833,633 |
| 5,808,086 | 16,324,252 | 10,109,951 | (1,817,786) | 641,007 |
| 193,901,666 | 182,159,400 | 206,632,528 | 103,216,871 | 20,302,922 |
| \$ 199,709,752 | \$ 198,483,652 | \$ 216,742,479 | \$ 101,399,085 | \$ 20,943,929 |

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, 2023

| | Franklin Templeton Small Cap Value Portfolio | Franklin Templeton Small-Mid Cap Growth Portfolio | Franklin Templeton Global Bond Portfolio | Franklin Templeton Totals |
|--|--|---|---|---------------------------------|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Select Series: | | | | |
| A unit class | \$ 3,805,697 | \$ 4,808,375 | \$ 994,028 | \$ 76,199,327 |
| C unit class | 324,640 | 504,817 | 236,067 | 17,530,717 |
| Total Client Select Series contributions | 4,130,337 | 5,313,192 | 1,230,095 | 93,730,044 |
| Investment income (loss): | | | | |
| Dividend and interest income | 1,734,531 | 3,760,751 | 748,187 | 69,611,798 |
| Net appreciation (depreciation) in fair value of investments | 5,722,957 | 8,168,354 | (792,977) | 114,456,037 |
| Net investment income (loss) | 7,457,488 | 11,929,105 | (44,790) | 184,067,835 |
| Exchanges in | 2,277,264 | 1,348,995 | 563,667 | 761,609,476 |
| Total Additions and Net Investment Income (Loss) | 13,865,089 | 18,591,292 | 1,748,972 | 1,039,407,355 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Select Series: | | | | |
| A unit class | 5,111,877 | 6,013,563 | 1,936,544 | 192,730,399 |
| C unit class | 423,843 | 643,410 | 196,490 | 17,642,298 |
| Total Client Select Series withdrawals | 5,535,720 | 6,656,973 | 2,133,034 | 210,372,697 |
| Fees and expenses: | | | | |
| Maine administration fees | 49,535 | 65,543 | 16,111 | 1,644,692 |
| Sales fees | 173,126 | 238,891 | 58,863 | 5,776,388 |
| Other expenses | - | - | - | - |
| Total fees and expenses | 222,661 | 304,434 | 74,974 | 7,421,080 |
| Exchanges out | 1,308,781 | 3,646,217 | 642,050 | 781,273,240 |
| Total Deductions | 7,067,162 | 10,607,624 | 2,850,058 | 999,067,017 |
| NET INCREASE (DECREASE) | 6,797,927 | 7,983,668 | (1,101,086) | 40,340,338 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 50,933,777 | 69,957,294 | 18,875,688 | 1,844,179,150 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 57,731,704 | \$ 77,940,962 | \$ 17,774,602 | \$ 1,884,519,488 |

See notes to financial statements and notes to combining statements.

| 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 | MFS Age-Based 10-11 Years Portfolio | MFS Age-Based 12 -13 Years Portfolio |
|--|--|--|--|--|---|
| \$ 9,075,992 | \$ 7,438,233 | \$ 5,016,638 | \$ 5,415,485 | \$ 5,576,171 | \$ 5,887,272 |
| 1,277,657 | 1,321,246 | 1,143,101 | 1,350,906 | 1,272,610 | 1,256,297 |
| 10,353,649 | 8,759,479 | 6,159,739 | 6,766,391 | 6,848,781 | 7,143,569 |
| 1,001,587 | 2,805,683 | 2,846,783 | 3,825,893 | 4,423,483 | 4,835,849 |
| 1,649,882 | 4,297,622 | 3,828,675 | 4,705,445 | 4,770,982 | 4,525,509 |
| 2,651,469 | 7,103,305 | 6,675,458 | 8,531,338 | 9,194,465 | 9,361,358 |
| 486,137 | 13,426,782 | 24,136,558 | 35,181,267 | 47,853,055 | 54,058,343 |
| 13,491,255 | 29,289,566 | 36,971,755 | 50,478,996 | 63,896,301 | 70,563,270 |
| 617,338 | 1,196,991 | 2,018,947 | 2,757,742 | 2,209,726 | 2,626,205 |
| 165,036 | 799,003 | 412,386 | 534,606 | 493,518 | 287,293 |
| 782,374 | 1,995,994 | 2,431,333 | 3,292,348 | 2,703,244 | 2,913,498 |
| 18,353 | 50,367 | 53,790 | 74,419 | 88,489 | 101,698 |
| 81,872 | 305,040 | 248,045 | 304,375 | 353,403 | 381,314 |
| - | - | - | - | - | - |
| 100,225 | 355,407 | 301,835 | 378,794 | 441,892 | 483,012 |
| 12,979,663 | 24,181,065 | 34,738,309 | 47,711,113 | 53,409,182 | 60,270,227 |
| 13,862,262 | 26,532,466 | 37,471,477 | 51,382,255 | 56,554,318 | 63,666,737 |
| (371,007) | 2,757,100 | (499,722) | (903,259) | 7,341,983 | 6,896,533 |
| 20,823,495 | 56,016,936 | 60,332,312 | 83,476,456 | 95,399,911 | 110,937,657 |
| \$ 20,452,488 | \$ 58,774,036 | \$ 59,832,590 | \$ 82,573,197 | \$ 102,741,894 | \$ 117,834,190 |

See notes to financial statements and notes to combining statements.

| | 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 |
|--|--|---|---|--|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | | | |
| Contributions | | | | |
| Client Select Series: | | | | |
| A unit class | \$ 5,618,175 | \$ 3,081,742 | \$ 2,367,940 | \$ 7,226,392 |
| C unit class | 1,142,820 | 514,086 | 470,381 | 1,622,523 |
| Total Client Select Series contributions | 6,760,995 | 3,595,828 | 2,838,321 | 8,848,915 |
| Investment income (loss): | | | | |
| Dividend and interest income | 4,922,546 | 2,708,322 | 2,649,832 | 9,558,451 |
| Net appreciation (depreciation) in fair value of investments | 3,238,895 | 1,277,013 | 610,716 | 1,330,394 |
| Net investment income (loss) | 8,161,441 | 3,985,335 | 3,260,548 | 10,888,845 |
| Exchanges in | 60,103,574 | 69,401,468 | 72,305,121 | 74,924,745 |
| Total Additions and Net Investment Income (Loss) | 75,026,010 | 76,982,631 | 78,403,990 | 94,662,505 |
| DEDUCTIONS | | | | |
| Withdrawals | | | | |
| Client Select Series: | | | | |
| A unit class | 3,874,517 | 2,776,681 | 4,052,544 | 74,657,346 |
| C unit class | 528,330 | 475,456 | 415,116 | 6,982,265 |
| Total Client Select Series withdrawals | 4,402,847 | 3,252,137 | 4,467,660 | 81,639,611 |
| Fees and expenses: | | | | |
| Maine administration fees | 111,210 | 63,040 | 64,612 | 231,770 |
| Sales fees | 408,868 | 226,261 | 221,972 | 748,076 |
| Other expenses | - | - | - | - |
| Total fees and expenses | 520,078 | 289,301 | 286,584 | 979,846 |
| Exchanges out | 69,849,694 | 72,665,126 | 74,145,290 | 5,472,515 |
| Total Deductions | 74,772,619 | 76,206,564 | 78,899,534 | 88,091,972 |
| NET INCREASE (DECREASE) | 253,391 | 776,067 | (495,544) | 6,570,533 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 125,115,901 | 70,244,112 | 73,367,314 | 264,474,268 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 125,369,292 | \$ 71,020,179 | \$ 72,871,770 | \$ 271,044,801 |

See notes to financial statements and notes to combining statements.

| MFS Equity Portfolio | MFS Fixed Income Portfolio | MFS Research International Portfolio | MFS Value Portfolio | MFS Conservative Mixed Asset Portfolio |
|-------------------------------------|---|---|------------------------------------|---|
| \$ 11,566,636 | \$ 1,560,934 | \$ 2,235,500 | \$ 6,944,610 | \$ 871,238 |
| 1,736,531 | 312,132 | 289,048 | 570,244 | 179,623 |
| 13,303,167 | 1,873,066 | 2,524,548 | 7,514,854 | 1,050,861 |
| 14,371,924 | 1,429,600 | 771,186 | 9,053,945 | 637,719 |
| 22,561,591 | (514,077) | 6,160,014 | 3,506,828 | 49,310 |
| 36,933,515 | 915,523 | 6,931,200 | 12,560,773 | 687,029 |
| 6,418,768 | 1,699,937 | 700,890 | 8,654,770 | 1,137,378 |
| 56,655,450 | 4,488,526 | 10,156,638 | 28,730,397 | 2,875,268 |
| 27,303,666 | 4,909,656 | 4,831,623 | 9,335,389 | 2,206,483 |
| 1,837,983 | 481,973 | 372,372 | 842,040 | 421,264 |
| 29,141,649 | 5,391,629 | 5,203,995 | 10,177,429 | 2,627,747 |
| 253,138 | 30,766 | 45,569 | 112,804 | 15,507 |
| 852,092 | 107,734 | 161,652 | 395,596 | 51,156 |
| - | - | - | - | - |
| 1,105,230 | 138,500 | 207,221 | 508,400 | 66,663 |
| 7,836,975 | 1,288,221 | 2,532,977 | 4,205,715 | 786,036 |
| 38,083,854 | 6,818,350 | 7,944,193 | 14,891,544 | 3,480,446 |
| 18,571,596 | (2,329,824) | 2,212,445 | 13,838,853 | (605,178) |
| 276,922,538 | 35,957,978 | 50,754,008 | 116,610,687 | 17,918,596 |
| \$ 295,494,134 | \$ 33,628,154 | \$ 52,966,453 | \$ 130,449,540 | \$ 17,313,418 |

See notes to financial statements and notes to combining statements.

| | MFS Global Equity Portfolio | MFS Totals |
|--|--------------------------------------|------------------|
| ADDITIONS AND NET INVESTMENT INCOME (LOSS) | | |
| Contributions | | |
| Client Direct Series: | | |
| Direct unit class | \$ - | \$ - |
| Matching grant programs funds | - | - |
| Total Client Direct Series contributions | - | - |
| Client Select Series: | | |
| A unit class | 418,935 | 80,301,893 |
| C unit class | 32,166 | 14,491,371 |
| Total Client Select Series contributions | 451,101 | 94,793,264 |
| Total contributions | 451,101 | 94,793,264 |
| Investment income (loss): | | |
| Dividend and interest income | 296,469 | 66,139,272 |
| Net appreciation (depreciation) in fair value of investments | 228,494 | 62,227,293 |
| Net investment income (loss) | 524,963 | 128,366,565 |
| Exchanges in | 521,182 | 471,009,975 |
| Total Additions and Net Investment Income (Loss) | 1,497,246 | 694,169,804 |
| DEDUCTIONS | | |
| Withdrawals | | |
| Client Direct Series: | | |
| Direct unit class | - | - |
| Matching grant program funds | - | - |
| Total Client Direct Series withdrawals | - | - |
| Client Select Series: | | |
| A unit class | 84,989 | 145,459,843 |
| C unit class | 2,434 | 15,051,075 |
| Total Client Select Series withdrawals | 87,423 | 160,510,918 |
| Total withdrawals | 87,423 | 160,510,918 |
| Fees and expenses: | | |
| Maine administration fees | 3,205 | 1,318,737 |
| Sales fees | 12,099 | 4,859,555 |
| Other expenses | - | - |
| Total fees and expenses | 15,304 | 6,178,292 |
| Exchanges out | 270,371 | 472,342,479 |
| Total Deductions | 373,098 | 639,031,689 |
| NET INCREASE (DECREASE) | 1,124,148 | 55,138,115 |
| FIDUCIARY NET POSITION, BEGINNING OF YEAR | 3,076,804 | 1,461,428,973 |
| FIDUCIARY NET POSITION, END OF YEAR | \$ 4,200,952 | \$ 1,516,567,088 |

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 |
|--|------------------------------------|---|---|--------------------------|---------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 11,694,193 | \$ 22,633,244 |
| - | - | - | - | 1,128,140 | - |
| - | - | - | - | 12,822,333 | 22,633,244 |
| 888,281 | 2,016,564 | 7,643,763 | 2,104,012 | 19,393,338 | 8,986,449 |
| 143,427 | 394,777 | 1,198,648 | 156,352 | 3,511,230 | 1,249,721 |
| 1,031,708 | 2,411,341 | 8,842,411 | 2,260,364 | 22,904,568 | 10,236,170 |
| 1,031,708 | 2,411,341 | 8,842,411 | 2,260,364 | 35,726,901 | 32,869,414 |
| 1,045,536 | 1,868,238 | 14,746,138 | 1,725,125 | 9,531,068 | 4,950,590 |
| (1,444,885) | (2,035,074) | 19,613,575 | 3,082,634 | - | - |
| (399,349) | (166,836) | 34,359,713 | 4,807,759 | 9,531,068 | 4,950,590 |
| 956,688 | 3,469,085 | 3,222,710 | 394,368 | 59,578,398 | 38,771,257 |
| 1,589,047 | 5,713,590 | 46,424,834 | 7,462,491 | 104,836,367 | 76,591,261 |
| - | - | - | - | 11,843,881 | 12,180,409 |
| - | - | - | - | 1,765,148 | - |
| - | - | - | - | 13,609,029 | 12,180,409 |
| 2,251,529 | 5,258,854 | 11,707,878 | 2,899,785 | 75,627,127 | 29,221,959 |
| 174,027 | 567,059 | 1,374,555 | 284,476 | 6,301,392 | 3,056,369 |
| 2,425,556 | 5,825,913 | 13,082,433 | 3,184,261 | 81,928,519 | 32,278,328 |
| 2,425,556 | 5,825,913 | 13,082,433 | 3,184,261 | 95,537,548 | 44,458,737 |
| 15,691 | 38,966 | 122,678 | 30,833 | 325,923 | - |
| 55,118 | 135,060 | 453,663 | 111,393 | 498,639 | - |
| - | - | - | - | 820,058 | - |
| 70,809 | 174,026 | 576,341 | 142,226 | 1,644,620 | - |
| 1,205,037 | 1,471,138 | 6,458,814 | 1,747,872 | 14,399,876 | 13,538,399 |
| 3,701,402 | 7,471,077 | 20,117,588 | 5,074,359 | 111,582,044 | 57,997,136 |
| (2,112,355) | (1,757,487) | 26,307,246 | 2,388,132 | (6,745,677) | 18,594,125 |
| 18,666,511 | 45,729,272 | 129,299,610 | 33,583,418 | 422,216,165 | 189,562,203 |
| \$ 16,554,156 | \$ 43,971,785 | \$ 155,606,856 | \$ 35,971,550 | \$ 415,470,488 | \$ 208,156,328 |

See notes to financial statements and notes to combining statements.



Cash Allocation Account Investments



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

The Board of Directors
Finance Authority of Maine
Augusta, Maine

We have examined the information in the accompanying Schedule of Cash Allocation Account Investments (the "Schedule") as of June 30, 2023, 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 and the Notes to the Schedule is presented for purposes of additional analysis and is not a required part of the Basic Financial Statements of the Program. Management of the Cash Allocation Account is responsible for the accuracy and completeness of the information in the Schedule and the related Notes to the Schedule. Our responsibility is to express an opinion on the information in the Schedule and the Notes to the Schedule based on our examination.

Opinion

In our opinion, the Schedule presents fairly, in all material respects, the investments held in the Cash Allocation Account, their respective credit ratings, face amounts, interest rates, maturity dates, interest rate reset dates and fair values as of June 30, 2023, consistent with the books and records of the custodian of the Cash Allocation Account. In our opinion, the Notes to the Schedule present fairly, in all material respects, relevant disclosures applicable to investments as required under accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the information in the Schedule is in agreement with information reported by the custodian of the Cash Allocation Account and whether information disclosed in the Notes to the Schedule is materially consistent with U.S. GAAP. An examination involves performing procedures to obtain evidence that the information in the Schedule agrees with information on the custodian's books and records and that the information in the Notes to the Schedule is materially consistent with U.S. GAAP. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of the information in the Schedule or the Notes to the Schedule, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

The Board of Directors
Finance Authority of Maine

Basis for Opinion (*Continued*)

Report on the Audit of the Basic Financial Statements

We have audited, in accordance with U.S. GAAS and *Government Auditing Standards* issued by the Comptroller General of the United States, the Basic Financial Statements of the Program as of and for the year ended June 30, 2023, and our report thereon dated October 5, 2023, 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 5, 2023

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

The Cash Allocation Account (the "Account") is a separate account managed by BlackRock Advisors, LLC ("BlackRock"). The Account serves as an underlying asset for certain investment options (the "Portfolios") offered under NextGen 529 (the "Program"), including several of the age-based and diversified Portfolios. The Account commenced operations on September 5, 2001, and is managed exclusively for the Program and its Portfolios. The accompanying Schedule of Cash Allocation Account Investments (the "Schedule") details investments by type that were held in the Account at June 30, 2023.

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

(b) Administration

FAME has entered into an investment advisory agreement with BlackRock dated September 3, 2021 and effective September 13, 2021 (the "Cash Allocation Account Agreement"). Prior to September 13, 2021, there was a separate investment advisory agreement between BlackRock Capital Management, Inc. and Merrill, Lynch, Pierce, Fenner and Smith Incorporated as the then Program Manager. State Street Bank and Trust Company ("State Street") is the custodian of assets held in the Account, pursuant to a custody agreement between State Street and BlackRock.

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 year ended June 30, 2023, the fee payable to BlackRock was based on a flat annual rate of 0.30%. There are no additional expenses accrued at the Account level. All remaining expenses are paid by BlackRock. To enable the Account to maintain minimum levels of net investment income, BlackRock has agreed to waive a portion of its management fees under the Cash Allocation Account Agreement. If the daily gross income of the Account were to fall below 0.00%, BlackRock and FAME have agreed to negotiate BlackRock's fees. There were no management fees waived during the year ended June 30, 2023.

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

Fair values of investments held in the Account are determined by State Street based on available bid prices, which are considered Level 2 inputs under the fair value measurement hierarchy established by accounting principles generally accepted in the United States of America ("U.S. GAAP"). Level 2 inputs are other than quoted prices for identical assets in active markets, but can be observed.

(b) Federal Income Tax

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

(c) Estimates

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 Schedule. U.S. GAAP requires 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, investment restrictions, maturity and credit quality requirements are specified in the Cash Allocation Account Agreement. Generally, the Account may invest in money market securities and high quality (investment grade), short-term (remaining maturity of not more than 397 days other than U.S. Government obligations and U.S. Government agency securities which must have a remaining maturity of not more than 762 days) securities that consist primarily of direct U.S. Government obligations, U.S. Government agency

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

securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper and other short-term debt securities issued by U.S. and foreign entities and repurchase agreements. The dollar weighted average maturity of the investments held in the Account may not exceed 90 days. The Account may also invest in certificates of deposit issued by Maine financial institutions ("Maine CDs"), as instructed by FAME. At June 30, 2023, there are no investments in Maine CDs. No more than 25% of the Account's investments may be invested in the securities of issuers in any particular industry (other than U.S. Government securities, U.S. Government agency securities or domestic bank money instruments). No more than 5% of the Account's investments may be invested in securities with a Standard & Poor's rating of A-2 or a Moody's rating of P-2 at the time of purchase. Securities of any one issuer, other than the U.S. Government, its agencies and instrumentalities are limited to 5% of the total of the Account's investments. In addition, no more than 10% of the Account's assets may be invested in securities for which no readily determinable market value exists.

(b) Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit quality ratings, as determined by nationally recognized statistical rating organizations, are disclosed in the Schedule.

(c) Custodial Credit Risk

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

The Account's investments are registered in the name of State Street as custodian and held in a separate account in the name of the Account. The Account may invest in bank deposit products other than Maine CDs, and these balances are not covered by depository insurance or supplemental insurance, nor are they collateralized by the issuer.

(d) Concentration of Credit Risk

A concentration of credit risk is the risk of loss attributed to the magnitude of the Account's investments in a single issuer. There are no investments in the Account that represent 5% or more of the total investments of the Account, except for obligations of the U.S. Treasury and U.S. Government sponsored enterprise organizations.

(e) Interest Rate Risk

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

(f) Foreign Currency Risk

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

NOTE 4: MARKET UNCERTAINTIES

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

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Schedule of Cash Allocation Account Investments
For the Year Ended June 30, 2023

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Interest Rate Reset Date | Maturity Date | Fair Value ⁽¹⁾ |
|-------------------|----------------|--|----------------------------|------------------------------|--------------------------|---------------|---------------------------|
| | | Certificates of Deposit | | | | | |
| A-1 | P-1 | BANK OF MONTREAL (CHICAGO BRANCH) | 4,000 | 5.400 | 10/13/2023 | 10/13/2023 | \$ 3,997 |
| A-1 | P-1 | BANK OF NOVA SCOTIA (HOUSTON BRANCH) | 1,500 | 5.830 | 3/27/2024 | 3/27/2024 | 1,499 |
| A-1 | P-1 | BANK OF NOVA SCOTIA (HOUSTON BRANCH) | 2,000 | 5.550 ⁽³⁾ | 7/3/2023 | 1/26/2024 | 2,000 |
| NR ⁽⁴⁾ | P-1 | BAYERISCHE LANDESBANK (NEW YORK BRANCH) | 5,000 | 5.700 ⁽³⁾ | 7/3/2023 | 1/11/2024 | 5,006 |
| A-1 | P-1 | BNP PARIBAS (NEW YORK BRANCH) | 4,000 | 5.700 | 3/4/2024 | 3/4/2024 | 3,996 |
| A-1 | P-1 | COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) | 1,280 | 5.730 ⁽³⁾ | 7/3/2023 | 11/7/2023 | 1,281 |
| A-1 | P-1 | CREDIT INDUSTRIEL ET COMMERCIAL SA | 2,943 | 5.730 | 1/12/2024 | 1/12/2024 | 2,943 |
| A-1+ | P-1 | DNB BANK ASA (NEW YORK BRANCH) | 2,195 | 5.650 | 12/20/2023 | 12/20/2023 | 2,195 |
| A-1+ | P-1 | DNB BANK ASA (NEW YORK BRANCH) | 1,805 | 5.630 | 12/14/2023 | 12/14/2023 | 1,805 |
| A-1 | P-1 | LLOYDS BANK CORPORATE MARKETS PLC | 1,000 | 5.300 | 1/18/2024 | 1/18/2024 | 997 |
| A-1 | P-1 | MIZUHO BANK LTD (NEW YORK BRANCH) | 5,000 | 5.240 ⁽³⁾ | 7/5/2023 | 9/5/2023 | 5,000 |
| A-1 | P-1 | MUFG BANK LTD (NEW YORK BRANCH) | 4,000 | 5.200 ⁽³⁾ | 7/3/2023 | 7/10/2023 | 4,000 |
| A-1 | P-1 | NATIXIS (NEW YORK BRANCH) | 2,500 | 5.100 | 9/1/2023 | 9/1/2023 | 2,499 |
| A-1 | P-1 | NATIXIS (NEW YORK BRANCH) | 1,000 | 5.150 | 11/2/2023 | 11/2/2023 | 998 |
| A-1 | P-1 | NATIXIS (NEW YORK BRANCH) | 2,000 | 5.350 | 12/8/2023 | 12/8/2023 | 1,996 |
| A-1+ | P-1 | NORDEA BANK ABP (NEW YORK BRANCH) | 3,000 | 5.030 | 8/18/2023 | 8/18/2023 | 2,999 |
| A-1+ | P-1 | NORDEA BANK ABP (NEW YORK BRANCH) | 2,000 | 5.400 ⁽³⁾ | 7/3/2023 | 10/24/2023 | 2,000 |
| A-1+ | P-1 | ROYAL BANK OF CANADA (NEW YORK BRANCH) | 5,000 | 4.080 | 7/14/2023 | 7/14/2023 | 4,998 |
| A-1+ | P-1 | ROYAL BANK OF CANADA (NEW YORK BRANCH) | 2,250 | 5.880 | 6/27/2024 | 6/27/2024 | 2,247 |
| A-1 | P-1 | STANDARD CHARTERED BANK (NEW YORK BRANCH) | 1,482 | 5.400 | 2/8/2024 | 2/8/2024 | 1,477 |
| A-1+ | P-1 | STATE STREET BANK AND TRUST COMPANY | 5,000 | 5.740 ⁽³⁾ | 7/3/2023 | 7/14/2023 | 5,001 |
| A-1 | P-1 | SUMITOMO MITSUI TRUST BANK LTD (NEW YORK BRANCH) | 2,000 | 5.540 | 9/21/2023 | 9/21/2023 | 2,000 |
| A-1+ | P-1 | SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH) | 3,158 | 5.410 ⁽³⁾ | 7/3/2023 | 10/25/2023 | 3,159 |
| A-1+ | P-1 | TORONTO-DOMINION BANK (NEW YORK BRANCH) | 4,000 | 4.020 | 8/22/2023 | 8/22/2023 | 3,992 |
| A-1 | P-1 | WELLS FARGO BANK NA | 3,000 | 5.560 ⁽³⁾ | 7/3/2023 | 1/22/2024 | 3,002 |
| A-1+ | P-1 | WESTPAC BANKING CORPORATION (NEW YORK BRANCH) | 4,000 | 5.250 | 11/15/2023 | 11/15/2023 | 3,994 |
| | | Total Certificates of Deposit | | | | | \$75,081 |
| | | Certificates of Deposit - Yankee | | | | | |
| A-1 | P-1 | BANCO SANTANDER SA (NEW YORK BRANCH) | 1,000 | 5.340 ⁽³⁾ | 7/3/2023 | 8/10/2023 | \$ 1,000 |
| A-1 | P-1 | CANADIAN IMPERIAL BANK OF COMMERCE | 4,000 | 5.710 ⁽³⁾ | 7/3/2023 | 7/3/2023 | 4,000 |
| A-1 | P-1 | CANADIAN IMPERIAL BANK OF COMMERCE | 1,000 | 5.230 | 2/2/2024 | 2/2/2024 | 996 |
| A-1 | P-1 | CANADIAN IMPERIAL BANK OF COMMERCE | 4,000 | 5.800 | 6/7/2024 | 6/7/2024 | 3,992 |
| A-1 | P-1 | CREDIT INDUSTRIEL ET COMMERCIAL SA | 3,097 | 5.060 | 7/19/2023 | 7/19/2023 | 3,097 |
| A-1 | P-1 | MIZUHO BANK LTD (NEW YORK BRANCH) | 5,000 | 5.480 | 1/4/2024 | 1/4/2024 | 4,989 |
| A-1 | P-1 | MUFG BANK LTD (NEW YORK BRANCH) | 5,000 | 5.300 | 7/28/2023 | 7/28/2023 | 5,001 |
| A-1 | P-1 | NATIXIS (NEW YORK BRANCH) | 2,000 | 5.260 | 2/2/2024 | 2/2/2024 | 1,992 |
| A-1+ | P-1 | ROYAL BANK OF CANADA (NEW YORK BRANCH) | 2,000 | 5.710 ⁽³⁾ | 7/3/2023 | 7/3/2024 | 2,000 |
| A-1 | P-1 | SKANDINAVISKA ENSKILDA BANKEN AB | 8,000 | 5.290 ⁽³⁾ | 7/3/2023 | 7/17/2023 | 8,001 |
| A-1 | P-1 | STANDARD CHARTERED BANK (NEW YORK BRANCH) | 5,000 | 5.580 ⁽³⁾ | 7/3/2023 | 1/2/2024 | 5,001 |
| A-1 | P-1 | SUMITOMO MITSUI BANKING CORP (NEW YORK BRANCH) | 7,000 | 5.780 ⁽³⁾ | 7/3/2023 | 8/16/2023 | 7,005 |

See notes to financial statements and notes to schedule.

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Schedule of Cash Allocation Account Investments (Continued)
For the Year Ended June 30, 2023

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Interest Rate Reset Date | Maturity Date | Fair Value ⁽¹⁾ |
|------------|----------------|---|----------------------------|------------------------------|--------------------------|---------------|---------------------------|
| | | Certificates of Deposit - Yankee (Continued) | | | | | |
| A-1 | P-1 | SUMITOMO MITSUI TRUST BANK LTD (NEW YORK BRANCH) | 2,000 | 5.390 ⁽³⁾ | 7/3/2023 | 9/19/2023 | \$ 2,000 |
| A-1+ | P-1 | SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH) | 3,000 | 5.410 ⁽³⁾ | 7/3/2023 | 11/6/2023 | 3,001 |
| A-1+ | P-1 | SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH) | 5,000 | 5.620 ⁽³⁾ | 7/3/2023 | 9/1/2023 | 5,003 |
| A-1+ | P-1 | TORONTO-DOMINION BANK (NEW YORK BRANCH) | 2,250 | 5.720 ⁽³⁾ | 7/3/2023 | 7/1/2024 | 2,250 |
| A-1+ | P-1 | WESTPAC BANKING CORPORATION (NEW YORK BRANCH) | 5,000 | 5.380 ⁽³⁾ | 7/3/2023 | 11/6/2023 | 5,000 |
| | | Total Certificates of Deposit - Yankee | | | | | \$64,328 |
| | | Commercial Paper | | | | | |
| A-1 | P-1 | ABN AMRO FUNDING USA LLC 144A | 822 | 0.000 ⁽⁵⁾ | 10/13/2023 | 10/13/2023 | \$ 809 |
| A-1+ | P-1 | AMAZON.COM INC | 2,352 | 0.000 ⁽⁵⁾ | 11/6/2023 | 11/6/2023 | 2,308 |
| A-1+ | P-1 | AMAZON.COM INC | 2,512 | 0.000 ⁽⁵⁾ | 11/16/2023 | 11/16/2023 | 2,461 |
| A-1+ | P-1 | AMAZON.COM INC 144A | 1,238 | 0.000 ⁽⁵⁾ | 11/13/2023 | 11/13/2023 | 1,213 |
| A-2 | P-2 | AMERICAN ELECTRIC POWER COMPANY INC | 2,000 | 0.000 ⁽⁵⁾ | 7/10/2023 | 7/10/2023 | 1,997 |
| A-2 | P-2 | AMERICAN HONDA FINANCE CORPORATION | 1,500 | 0.000 ⁽⁵⁾ | 8/16/2023 | 8/16/2023 | 1,489 |
| A-2 | P-2 | AMERICAN HONDA FINANCE CORPORATION | 3,000 | 0.000 ⁽⁵⁾ | 9/22/2023 | 9/22/2023 | 2,961 |
| A-1+ | P-1 | ANZ NEW ZEALAND INTL LTD (LONDON BRANCH) 144A | 1,843 | 0.000 ⁽⁵⁾ | 11/15/2023 | 11/15/2023 | 1,805 |
| A-1+ | P-1 | ASB BANK LIMITED | 5,000 | 0.000 ⁽⁵⁾ | 9/12/2023 | 9/12/2023 | 4,946 |
| A-1 | P-1 | ATLANTIC ASSET SECURITIZATION LLC | 550 | 0.000 ⁽⁵⁾ | 7/11/2023 | 7/11/2023 | 549 |
| A-1 | P-1 | ATLANTIC ASSET SECURITIZATION LLC | 1,934 | 0.000 ⁽⁵⁾ | 7/12/2023 | 7/12/2023 | 1,931 |
| A-1+ | P-1 | AUSTRALIA & NEW ZEALAND BANKING GR 144A | 4,000 | 0.000 ⁽⁵⁾ | 12/1/2023 | 12/1/2023 | 3,907 |
| A-1 | P-1 | BANCO SANTANDER SA | 2,000 | 0.000 ⁽⁵⁾ | 7/14/2023 | 7/14/2023 | 1,996 |
| A-1 | P-1 | BANCO SANTANDER SA | 2,000 | 0.000 ⁽⁵⁾ | 7/14/2023 | 7/14/2023 | 1,996 |
| A-1 | P-1 | BANK OF NOVA SCOTIA 144A | 1,500 | 0.000 ⁽⁵⁾ | 2/28/2024 | 2/28/2024 | 1,443 |
| A-1 | P-1 | BPCE SA | 3,000 | 0.000 ⁽⁵⁾ | 9/1/2023 | 9/1/2023 | 2,972 |
| A-1+ | P-1 | CDP FINANCIAL INC | 4,000 | 0.000 ⁽⁵⁾ | 7/5/2023 | 7/5/2023 | 3,997 |
| A-1+ | P-1 | CDP FINANCIAL INC 144A | 9,000 | 0.000 ⁽⁵⁾ | 7/24/2023 | 7/24/2023 | 8,969 |
| A-1 | P-1 | CHARIOT FUNDING LLC 144A | 5,000 | 0.000 ⁽⁵⁾ | 7/13/2023 | 7/13/2023 | 4,991 |
| A-1 | P-1 | CITIGROUP GLOBAL MARKETS INC. | 6,500 | 5.710 ⁽³⁾ | 7/3/2023 | 9/21/2023 | 6,505 |
| A-1 | P-1 | CITIGROUP GLOBAL MARKETS INC. 144A | 4,950 | 0.000 ⁽⁵⁾ | 1/8/2024 | 1/8/2024 | 4,800 |
| A-1 | P-1 | COCA-COLA COMPANY (THE) | 9,000 | 0.000 ⁽⁵⁾ | 7/18/2023 | 7/18/2023 | 8,977 |
| A-1 | P-1 | COCA-COLA COMPANY (THE) 144A | 1,500 | 0.000 ⁽⁵⁾ | 5/21/2024 | 5/21/2024 | 1,425 |
| A-1 | P-1 | COCA-COLA COMPANY (THE) 144A | 1,500 | 0.000 ⁽⁵⁾ | 11/14/2023 | 11/14/2023 | 1,470 |
| A-1 | P-1 | COLLAT CP FLEX CO LLC | 3,000 | 0.000 ⁽⁵⁾ | 7/5/2023 | 7/5/2023 | 2,998 |
| A-1+ | P-1 | COMMONWEALTH BANK OF AUSTRALIA 144A | 7,000 | 5.660 ⁽³⁾ | 7/3/2023 | 7/13/2023 | 7,001 |
| A-1 | P-1 | COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) | 2,250 | 0.000 ⁽⁵⁾ | 10/20/2023 | 10/20/2023 | 2,212 |
| A-1 | P-1 | CREDIT INDUSTRIEL ET COMMERCIAL (NEW YORK BRANCH) | 2,000 | 0.000 ⁽⁵⁾ | 7/19/2023 | 7/19/2023 | 1,995 |
| A-1+ | P-1 | DBS BANK LTD 144A | 2,901 | 0.000 ⁽⁵⁾ | 9/1/2023 | 9/1/2023 | 2,874 |
| A-1+ | P-1 | DNB BANK ASA 144A | 4,000 | 0.000 ⁽⁵⁾ | 8/18/2023 | 8/18/2023 | 3,972 |
| A-2 | P-2 | ENBRIDGE (US) INC 144A | 3,000 | 0.000 ⁽⁵⁾ | 7/17/2023 | 7/17/2023 | 2,992 |
| A-1 | P-1 | ESTEE LAUDER COMPANIES INC. (THE) | 3,000 | 0.000 ⁽⁵⁾ | 10/16/2023 | 10/16/2023 | 2,951 |
| A-1 | P-1 | FAIRWAY FINANCE CO LLC 144A | 5,000 | 0.000 ⁽⁵⁾ | 7/18/2023 | 7/18/2023 | 4,987 |
| A-1 | P-1 | FEDERATION DES CAISSES DESJARDINS | 3,000 | 0.000 ⁽⁵⁾ | 8/28/2023 | 8/28/2023 | 2,974 |
| A-1 | P-1 | FEDERATION DES CAISSES DESJARDINS 144A | 6,000 | 0.000 ⁽⁵⁾ | 8/8/2023 | 8/8/2023 | 5,966 |

See notes to financial statements and notes to schedule.

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Schedule of Cash Allocation Account Investments (Continued)
For the Year Ended June 30, 2023

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Interest Rate Reset Date | Maturity Date | Fair Value ⁽¹⁾ |
|------------|----------------|---|----------------------------|------------------------------|--------------------------|---------------|---------------------------|
| | | Commercial Paper (Continued) | | | | | |
| A-1 | P-1 | FEDERATION DES CAISSES DESJARDINS 144A | 2,600 | 0.000 ⁽⁵⁾ | 8/9/2023 | 8/9/2023 | \$2,585 |
| A-2 | P-2 | FIDELITY NATL INFO SERV | 4,250 | 0.000 ⁽⁵⁾ | 7/17/2023 | 7/17/2023 | 4,239 |
| A-2 | P-2 | FIDELITY NATL INFO SERV | 1,000 | 0.000 ⁽⁵⁾ | 7/26/2023 | 7/26/2023 | 996 |
| A-1+ | P-1 | FMS WERTMANAGEMENT | 6,500 | 0.000 ⁽⁵⁾ | 7/13/2023 | 7/13/2023 | 6,488 |
| A-1 | P-1 | GLAXOSMITHKLINE LLC | 6,000 | 0.000 ⁽⁵⁾ | 11/10/2023 | 11/10/2023 | 5,879 |
| A-1 | P-1 | GLENCOVE FUNDING LLC | 1,663 | 0.000 ⁽⁵⁾ | 8/3/2023 | 8/3/2023 | 1,655 |
| A-1+ | P-1 | GTA FUNDING LLC | 5,500 | 0.000 ⁽⁵⁾ | 11/9/2023 | 11/9/2023 | 5,388 |
| A-2 | P-2 | HYUNDAI CAPITAL AMERICA | 500 | 0.000 ⁽⁵⁾ | 7/17/2023 | 7/17/2023 | 499 |
| A-1 | P-1 | ING US FUNDING LLC | 2,000 | 0.000 ⁽⁵⁾ | 8/22/2023 | 8/22/2023 | 1,985 |
| A-1 | P-1 | ING US FUNDING LLC | 3,000 | 0.000 ⁽⁵⁾ | 8/22/2023 | 8/22/2023 | 2,977 |
| A-1 | (P)P-1 | JOHN DEERE LTD | 2,000 | 0.000 ⁽⁵⁾ | 7/19/2023 | 7/19/2023 | 1,995 |
| A-1 | P-1 | JP MORGAN SECURITIES LLC | 6,000 | 0.000 ⁽⁵⁾ | 3/25/2024 | 3/25/2024 | 5,745 |
| A-1+ | P-1 | KFW 144A | 5,000 | 0.000 ⁽⁵⁾ | 7/21/2023 | 7/21/2023 | 4,985 |
| A-1+ | P-1 | KOREA DEVELOPMENT BANK (NEW YORK BRANCH) | 1,342 | 0.000 ⁽⁵⁾ | 8/7/2023 | 8/7/2023 | 1,335 |
| A-1+ | P-1 | KOREA DEVELOPMENT BANK (NEW YORK BRANCH) | 2,113 | 0.000 ⁽⁵⁾ | 8/8/2023 | 8/8/2023 | 2,101 |
| A-1 | P-1 | LIBERTY STREET FUNDING LLC 144A | 8,000 | 0.000 ⁽⁵⁾ | 7/17/2023 | 7/17/2023 | 7,981 |
| A-1 | P-1 | LIME FUNDING LLC | 6,000 | 0.000 ⁽⁵⁾ | 7/7/2023 | 7/7/2023 | 5,994 |
| A-1 | P-1 | LIME FUNDING LLC | 6,500 | 0.000 ⁽⁵⁾ | 7/10/2023 | 7/10/2023 | 6,491 |
| A-1 | P-1 | LIME FUNDING LLC | 3,000 | 0.000 ⁽⁵⁾ | 7/20/2023 | 7/20/2023 | 2,991 |
| A-1 | P-1 | LLOYDS BANK CORPORATE MARKETS (NEW YORK BRANCH) | 2,000 | 0.000 ⁽⁵⁾ | 10/23/2023 | 10/23/2023 | 1,965 |
| A-1 | P-1 | LLOYDS BANK PLC | 2,250 | 0.000 ⁽⁵⁾ | 7/24/2023 | 7/24/2023 | 2,242 |
| A-1 | P-1 | LLOYDS BANK PLC | 2,000 | 0.000 ⁽⁵⁾ | 7/24/2023 | 7/24/2023 | 1,993 |
| A-1 | P-1 | LLOYDS BANK PLC | 4,000 | 0.000 ⁽⁵⁾ | 8/31/2023 | 8/31/2023 | 3,963 |
| A-1 | P-1 | LLOYDS BANK PLC | 3,000 | 0.000 ⁽⁵⁾ | 12/15/2023 | 12/15/2023 | 2,921 |
| A-1 | P-1 | LMA AMERICAS LLC 144A | 4,000 | 0.000 ⁽⁵⁾ | 8/10/2023 | 8/10/2023 | 3,976 |
| A-1+ | P-1 | LOREAL USA INC. | 5,000 | 0.000 ⁽⁵⁾ | 9/7/2023 | 9/7/2023 | 4,950 |
| A-1+ | P-1 | LVMH MOET HENNESSY LOUIS VUITTON | 2,000 | 0.000 ⁽⁵⁾ | 7/18/2023 | 7/18/2023 | 1,995 |
| A-1+ | P-1 | LVMH MOET HENNESSY VUITT | 3,081 | 0.000 ⁽⁵⁾ | 2/9/2024 | 2/9/2024 | 2,976 |
| A-1+ | P-1 | LVMH MOET HENNESSY VUITT | 1,311 | 0.000 ⁽⁵⁾ | 2/9/2024 | 2/9/2024 | 1,266 |
| A-1+ | P-1 | LVMH MOET HENNESSY VUITT | 5,000 | 0.000 ⁽⁵⁾ | 7/17/2023 | 7/17/2023 | 4,988 |
| A-1 | P-1 | MACKINAC FUNDING CO LLC 144A | 1,009 | 0.000 ⁽⁵⁾ | 8/1/2023 | 8/1/2023 | 1,004 |
| A-1 | P-1 | MACQUARIE BANK LTD 144A | 5,815 | 0.000 ⁽⁵⁾ | 11/9/2023 | 11/9/2023 | 5,696 |
| A-2 | P-2 | MARRIOTT INTERNATIONAL INC 144A | 3,000 | 0.000 ⁽⁵⁾ | 7/17/2023 | 7/17/2023 | 2,992 |
| A-1 | P-1 | MUFG BANK LTD (NEW YORK BRANCH) | 1,000 | 0.000 ⁽⁵⁾ | 8/22/2023 | 8/22/2023 | 992 |
| A-1+ | P-1 | NATIONAL AUSTRALIA BANK LTD | 3,000 | 5.430 ⁽³⁾ | 7/3/2023 | 11/15/2023 | 3,000 |
| A-1 | P-1 | NATIXIS (NEW YORK BRANCH) | 1,000 | 0.000 ⁽⁵⁾ | 9/1/2023 | 9/1/2023 | 991 |
| A-1 | P-1 | NATWEST MARKETS PLC 144A | 2,000 | 0.000 ⁽⁵⁾ | 8/7/2023 | 8/7/2023 | 1,989 |
| A-1+ | P-1 | NESTLE FINANCE INTERNATIONAL LTD 144A | 5,000 | 0.000 ⁽⁵⁾ | 9/29/2023 | 9/29/2023 | 4,935 |
| A-2 | P-2 | NORTHROP GRUMMAN CORP | 1,400 | 0.000 ⁽⁵⁾ | 8/17/2023 | 8/17/2023 | 1,390 |
| A-1 | P-1 | NTT FINANCE AMERICAS INC | 3,000 | 0.000 ⁽⁵⁾ | 7/13/2023 | 7/13/2023 | 2,994 |
| A-1 | P-1 | NTT FINANCE AMERICAS INC | 6,700 | 0.000 ⁽⁵⁾ | 7/20/2023 | 7/20/2023 | 6,680 |
| A-1+ | P-1 | ONTARIO TEACHER FIN TRST | 3,750 | 0.000 ⁽⁵⁾ | 1/17/2024 | 1/17/2024 | 3,634 |
| A-1 | P-1 | PODIUM FUNDING TRUST | 8,000 | 0.000 ⁽⁵⁾ | 8/28/2023 | 8/28/2023 | 7,929 |
| A-1+ | P-1 | PROCTER & GAMBLE COMPANY (THE) 144A | 2,681 | 0.000 ⁽⁵⁾ | 10/24/2023 | 10/24/2023 | 2,637 |
| A-1+ | P-1 | PSP CAPITAL INC | 9,000 | 0.000 ⁽⁵⁾ | 8/30/2023 | 8/30/2023 | 8,920 |
| A-1+ | P-1 | PSP CAPITAL INC | 1,250 | 0.000 ⁽⁵⁾ | 8/16/2023 | 8/16/2023 | 1,242 |
| A-1+ | P-1 | PSP CAPITAL INC | 1,500 | 0.000 ⁽⁵⁾ | 11/13/2023 | 11/13/2023 | 1,469 |

See notes to financial statements and notes to schedule.

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Schedule of Cash Allocation Account Investments (Continued)
For the Year Ended June 30, 2023

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Interest Rate Reset Date | Maturity Date | Fair Value ⁽¹⁾ |
|-------------------|----------------|--|----------------------------|------------------------------|--------------------------|---------------|---------------------------|
| | | Commercial Paper (Continued) | | | | | |
| A-1+ | P-1 | PURE GROVE FUNDING | 3,000 | 0.000 ⁽⁵⁾ | 7/6/2023 | 7/6/2023 | \$ 2,998 |
| A-1+ | P-1 | PURE GROVE FUNDING | 1,500 | 0.000 ⁽⁵⁾ | 8/1/2023 | 8/1/2023 | 1,493 |
| A-1+ | P-1 | PURE GROVE FUNDING | 7,000 | 0.000 ⁽⁵⁾ | 11/7/2023 | 11/7/2023 | 6,860 |
| A-1 | P-1 | STANDARD CHARTERED BANK | 1,000 | 0.000 ⁽⁵⁾ | 8/7/2023 | 8/7/2023 | 995 |
| A-1 | P-1 | STARBIRD FUNDING CORP 144A | 1,000 | 0.000 ⁽⁵⁾ | 9/1/2023 | 9/1/2023 | 991 |
| A-1 | P-1 | SUNCORP METWAY LTD | 4,000 | 0.000 ⁽⁵⁾ | 7/11/2023 | 7/11/2023 | 3,993 |
| A-1 | P-1 | SUNCORP METWAY LTD | 4,000 | 0.000 ⁽⁵⁾ | 10/25/2023 | 10/25/2023 | 3,925 |
| A-1 | P-1 | SUNCORP METWAY LTD | 1,633 | 0.000 ⁽⁵⁾ | 11/9/2023 | 11/9/2023 | 1,598 |
| A-2 | P-2 | TELUS CORP | 2,000 | 0.000 ⁽⁵⁾ | 8/2/2023 | 8/2/2023 | 1,990 |
| A-1 | P-1 | TOYOTA INDUSTRIES COMMERCIAL FINANCE | 1,513 | 0.000 ⁽⁵⁾ | 2/5/2024 | 2/5/2024 | 1,461 |
| A-1 | P-1 | UBS AG (LONDON BRANCH) | 5,000 | 5.660 ⁽³⁾ | 7/3/2023 | 3/5/2024 | 5,001 |
| A-1 | P-1 | UNILEVER CAPITAL CORP | 7,500 | 0.000 ⁽⁵⁾ | 7/24/2023 | 7/24/2023 | 7,475 |
| A-1 | P-1 | UNILEVER FINANCE NETHERLANDS BV 144A | 5,000 | 0.000 ⁽⁵⁾ | 11/27/2023 | 11/27/2023 | 4,888 |
| A-1+ | P-1 | WALMART INC 144A | 8,750 | 0.000 ⁽⁵⁾ | 8/21/2023 | 8/21/2023 | 8,685 |
| | | Total Commercial Paper | | | | | \$333,230 |
| | | Corporate Notes | | | | | |
| A+ | A1 | TOYOTA MOTOR CREDIT CORP MTN | 3,925 | 5.680 ⁽³⁾ | 7/3/2023 | 6/13/2024 | \$ 3,930 |
| | | Total Corporate Notes | | | | | \$ 3,930 |
| | | Municipal Variable Rate Demand Notes | | | | | |
| NR ⁽⁴⁾ | VMIG1 | SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT | 3,000 | 5.250 ⁽³⁾ | 7/6/2023 | 11/1/2041 | \$ 3,000 |
| NR ⁽⁴⁾ | VMIG1 | SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT | 3,000 | 5.250 ⁽³⁾ | 7/6/2023 | 11/1/2041 | 3,000 |
| | | Total Municipal Variable Rate Demand Notes | | | | | \$ 6,000 |
| | | U.S. Government Sponsored Enterprise Securities | | | | | |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 1,000 | 0.000 ⁽⁵⁾ | 8/30/2023 | 8/30/2023 | \$ 992 |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 6,000 | 0.000 ⁽⁵⁾ | 9/6/2023 | 9/6/2023 | 5,947 |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 8,000 | 0.000 ⁽⁵⁾ | 8/25/2023 | 8/25/2023 | 7,943 |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 2,000 | 0.000 ⁽⁵⁾ | 8/25/2023 | 8/25/2023 | 1,986 |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 5,000 | 0.000 ⁽⁵⁾ | 7/19/2023 | 7/19/2023 | 4,989 |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 5,000 | 0.000 ⁽⁵⁾ | 7/21/2023 | 7/21/2023 | 4,988 |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 2,500 | 0.000 ⁽⁵⁾ | 9/1/2023 | 9/1/2023 | 2,479 |
| A-1+ | Aaa | FEDERAL HOME LOAN BANKS | 12,750 | 0.000 ⁽⁵⁾ | 9/5/2023 | 9/5/2023 | 12,636 |
| AAA | Aaa | FEDERAL HOME LOAN MORTGAGE CORPORATION | 5,000 | 0.000 ⁽⁵⁾ | 7/5/2023 | 7/5/2023 | 4,999 |
| | | Total U.S. Government Sponsored Enterprise Securities | | | | | \$ 46,959 |
| | | U.S. Treasury Securities | | | | | |
| A-1+ | Aaa | TREASURY BILL | 3,000 | 0.000 ⁽⁵⁾ | 7/27/2023 | 7/27/2023 | \$ 2,990 |
| A-1+ | Aaa | TREASURY BILL | 10,000 | 0.000 ⁽⁵⁾ | 7/11/2023 | 7/11/2023 | 9,989 |
| A-1+ | Aaa | TREASURY BILL | 2,000 | 0.000 ⁽⁵⁾ | 7/11/2023 | 7/11/2023 | 1,998 |
| A-1+ | Aaa | TREASURY BILL | 2,000 | 0.000 ⁽⁵⁾ | 8/1/2023 | 8/1/2023 | 1,992 |
| A-1+ | Aaa | TREASURY BILL | 6,000 | 0.000 ⁽⁵⁾ | 10/26/2023 | 10/26/2023 | 5,900 |
| A-1+ | Aaa | TREASURY BILL | 5,000 | 0.000 ⁽⁵⁾ | 10/12/2023 | 10/12/2023 | 4,927 |
| A-1+ | Aaa | TREASURY BILL | 3,000 | 0.000 ⁽⁵⁾ | 10/19/2023 | 10/19/2023 | 2,953 |
| A-1+ | Aaa | TREASURY BILL | 5,000 | 0.000 ⁽⁵⁾ | 11/9/2023 | 11/9/2023 | 4,907 |
| A-1+ | Aaa | TREASURY BILL | 2,000 | 0.000 ⁽⁵⁾ | 1/25/2024 | 1/25/2024 | 1,942 |
| A-1+ | Aaa | TREASURY BILL | 4,600 | 0.000 ⁽⁵⁾ | 7/18/2023 | 7/18/2023 | 4,590 |
| A-1+ | Aaa | TREASURY BILL | 3,000 | 0.000 ⁽⁵⁾ | 8/8/2023 | 8/8/2023 | 2,985 |

See notes to financial statements and notes to schedule.

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

For the Year Ended June 30, 2023

| S&P Rating | Moody's Rating | Issue | Face Amount ⁽¹⁾ | Interest Rate ⁽²⁾ | Interest Rate Reset Date | Maturity Date | Fair Value ⁽¹⁾ |
|------------|----------------|--|----------------------------|------------------------------|--------------------------|---------------|---------------------------|
| | | U.S. Treasury Securities <i>(Continued)</i> | | | | | |
| A-1+ | Aaa | TREASURY BILL | 3,000 | 0.000 ⁽⁵⁾ | 8/8/2023 | 8/8/2023 | \$ 2,985 |
| A-1+ | Aaa | TREASURY BILL | 5,000 | 0.000 ⁽⁵⁾ | 9/19/2023 | 9/19/2023 | 4,944 |
| AA+ | Aaa | TREASURY NOTE | 3,000 | 2.500 | 5/15/2024 | 5/15/2024 | 2,925 |
| AA+ | Aaa | TREASURY NOTE | 3,000 | 2.250 | 3/31/2024 | 3/31/2024 | 2,930 |
| | | Total U.S. Treasury Securities | | | | | \$ 58,957 |
| | | | | | | | |
| | | Total Investments | | | | | \$588,485 |

⁽¹⁾ In thousands.⁽²⁾ Amounts rounded to the nearest thousandth percent.⁽³⁾ Variable rate security. Rate shown is as of June 30, 2023.⁽⁴⁾ Not rated.⁽⁵⁾ Purchased at a discount. Value increases until maturity.

See notes to financial statements and notes to schedule.

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