ANNUAL REPORT
June 30, 2026

FAME
FINANCE AUTHORITY OF MAINE

Program Administrator

Dear Investor:

On the pages that follow, please find the Annual Report of NextGen 529 for the fiscal year July 1, 2025 through June 30, 2026. The report provides information on the balances and transactions of all the NextGen 529 Portfolios as of and through the period ended June 30, 2026.

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.

Funds in a 529 plan can be used for many types of educational pursuits beyond a four-year college experience, including but not limited to trade or technical school, qualified apprenticeships and qualified online courses.

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. Additionally, remaining funds not used for qualified higher education expenses can be rolled over into a Roth IRA for the beneficiary, subject to certain limitations. For more information about all current qualified education expenses visit NextGenforME.com and refer to your Plan's Program Description.

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

	Page
Independent Auditor's Report	1 – 3
Management's Discussion and Analysis (Unaudited)	5 – 8
Basic Financial Statements	
Statement of Fiduciary Net Position	10
Statement of Changes in Fiduciary Net Position	10
Notes to Financial Statements	11 – 26
Supplementary Information	
Combining Statements	
Independent Auditor's Report on the Combining Statements	29 – 30
Notes to Combining Statements	31
Combining Statements	
Combining Statements of Fiduciary Net Position – Summary Totals	33 – 34
Combining Statements of Fiduciary Net Position – Portfolios	35 – 54
Combining Statements of Changes in Fiduciary Net Position – Summary Totals	55 – 56
Combining Statements of Changes in Fiduciary Net Position – Portfolios	57 – 78
Cash Allocation Account Investments	
Independent Accountant's Report on the Schedule of Cash Allocation Account Investments	80 – 81
Notes to Schedule of Cash Allocation Account Investments	82 – 83
Schedule of Cash Allocation Account Investments	84 – 88

LANDMARK
CERTIFIED PUBLIC ACCOUNTANTS

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 the 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, 2026, and the related Notes to 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, 2026, 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 – Reporting Entity

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 activities and balances 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, 2026. 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 the 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.

Landmark PLC, Certified Public Accountants
200 W Capitol Ave, Ste 1700 | Little Rock, AR 72201 | Telephone (501) 375-2025 | Fax (501) 375-8704 | www.landmarkcpas.com

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 requires that Management's Discussion and Analysis on pages 5 through 8 be presented to supplement the Basic Financial Statements. Such information is the responsibility of management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Basic Financial Statements and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Board of Directors
Finance Authority of Maine

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2026, 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.

Landmark PLC

Little Rock, Arkansas
October 5, 2026

Management's Discussion and Analysis

(Unaudited)

Description of the Program

The Maine Education Savings Program, also known as NextGen or NextGen 529 (the "Program"), was established under Maine law and is designed to operate as a qualified tuition program under Section 529 of the Internal Revenue Code. The Finance Authority of Maine ("FAME") administers the Program with oversight provided by the Advisory Committee on Education Savings. Vestwell Government Savings, LLC serves as Program Manager, BlackRock Advisors, LLC serves as Program Investment Manager and The Bank of New York Mellon serves as Program Custodian. The Program offers investment options through the Client Connect Series, Client Direct Series and Client Select Series. The Client Connect Series and Client Direct Series are available directly to account owners without the use of a broker or other financial intermediary. The Client Connect Series provides a streamlined investment lineup, while the Client Direct Series offers a broader range of investment options. The Client Select Series is available through participating brokers and other financial intermediaries and offers an expanded selection of investment options. Investment options offered through each series are structured for different investment objectives, risk tolerances and time horizons and generally invest in mutual funds, exchange-traded funds, short-term investments, funding agreements or a bank deposit product.

Management of the Program provides this discussion and analysis of the Program's financial position and activity for the fiscal year ended June 30, 2026, with comparative information for the fiscal year ended June 30, 2025. This analysis should be read together with the Program's Basic Financial Statements.

Overview of the Financial Statements

The Program's Basic Financial Statements consist 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 reports the Program's assets and liabilities, with the difference representing fiduciary net position held for participants and beneficiaries. The Statement of Changes in Fiduciary Net Position reports additions to and deductions from the Program's fiduciary net position during the fiscal year, including contributions, withdrawals, net investment income, and fees and expenses. The Notes to Financial Statements provide information necessary to understand amounts reported in the financial statements.

The Program is included in the financial reporting entity of FAME as a fiduciary fund. Program assets are held in trust for participants and beneficiaries and are not available to support FAME's other programs or operations.

Financial Summary

Fiduciary net position increased to $18.7 billion at June 30, 2026 from $16.1 billion at June 30, 2025, an increase of $2.6 billion, or 16.1%. Strong investment performance and a total increase in net contributions were the primary drivers of this increase.

	2026	2025	Change	Percent
Fiduciary net position	$18.7 billion	$16.1 billion	$2.6 billion	16.1%
Net Contributions	72.7 million	42.2 million	30.5 million	72.3%
Net investment income	2.5 billion	1.7 billion	834.8 million	49.9%
Funded Accounts	515,746	493,530	22,216	4.5%
Unique Beneficiaries	507,327	485,531	21,796	4.5%

Analysis of Fiduciary Net Position

Assets

At June 30, 2026, the Program's assets totaled $19.0 billion, compared to $16.5 billion at June 30, 2025, an increase of $2.5 billion, or 15.3%. Investments, which represent substantially all of the Program's total assets, increased to $18.7 billion at June 30, 2026 from $16.1 billion at June 30, 2025, an increase of $2.6 billion, or 16.1%. The increase in investments resulted primarily from investment appreciation, supplemented by contributions in excess of withdrawals, and reduced by fees and expenses.

Domestic and international equity funds increased to $10.7 billion at June 30, 2026 from $9.0 billion at June 30, 2025, an increase of $1.7 billion, or 19.0%, and represented 57.2% and 55.6% of total investments at June 30, 2026 and 2025, respectively. This increase reflects appreciation in equity-oriented investments,

Analysis of Fiduciary Net Position *(Continued)*

Assets *(Continued)*

participant investment allocations and additional equity investment options introduced during the fiscal year. Investment-grade and non-investment-grade fixed-income funds increased to $5.2 billion at June 30, 2026 from $4.6 billion at June 30, 2025, an increase of $609.4 million, or 13.2%. The increase reflects overall asset growth and the design of the Year of Enrollment Portfolios, which generally shift toward fixed-income and cash investments as beneficiaries approach their expected enrollment years.

Cash Allocation Account assets increased to $659.3 million at June 30, 2026 from $580.0 million at June 30, 2025, an increase of $79.3 million, or 13.7%. Bank deposit accounts increased to $292.1 million at June 30, 2026 from $278.0 million at June 30, 2025, an increase of $14.1 million, or 5.1%. Funding agreements decreased to $334.3 million at June 30, 2026 from $348.3 million at June 30, 2025, a decrease of $14.0 million, or 4.0%. These trends reflect overall asset growth within the Program and allocations of participant account balances to more conservative investment options. In addition, the design of the Year of Enrollment Portfolios generally results in increased allocations to cash and capital preservation investments as beneficiaries approach their expected enrollment years and withdrawals for qualified education expenses become more imminent. Elevated short-term interest rates also increased the attractiveness of cash-oriented investments during the year, contributing to growth in bank deposit balances, while funding agreement balances declined as a result of participant allocation decisions and ongoing portfolio rebalancing.

Other assets, which include uninvested cash balances, receivables from securities sold and investment income receivable, decreased to $374.9 million at June 30, 2026 from $375.6 million at June 30, 2025, a decrease of $0.7 million, or 0.2%. Because a majority of the Program's other assets generally arise from unsettled investment sale transactions and uninvested contributions, these balances will fluctuate from year to year based on the timing of participant and investment activity near the financial reporting date.

Liabilities

Total liabilities remained relatively consistent year over year, decreasing to $378.8 million at June 30, 2026 from $379.0 million at June 30, 2025, a decrease of $0.2 million, or 0.05%. Liabilities include payables for securities purchased, withdrawals payable and accrued fees and expenses. These balances are influenced primarily by the timing of participant transactions, investment activity and fee payments near the financial reporting date. Accordingly, while Program assets increased significantly during the fiscal year, total liabilities remained stable as timing-related fluctuations in individual liability categories largely offset one another.

Analysis of Changes in Fiduciary Net Position

Contributions and Withdrawals

Contributions increased to $1.6 billion in fiscal year 2026 from $1.5 billion in fiscal year 2025, an increase of $139.0 million, or 9.5%. The increase reflects sustained participant savings activity and ongoing utilization of the Program as families continued to fund accounts for future education expenses. Most of this increase was concentrated in investment options managed by BlackRock Advisors, LLC, which include Harold Alfond College Challenge and Maine Matching Grant Program funding in addition to regular participant activity. The BlackRock-managed portfolios represent 81.1% of total contributions in fiscal year 2026 and 79.3% of total contributions in fiscal year 2025.

Contributions to the Maine Matching Grant Program and Harold Alfond College Challenge totaled $8.4 million and $5.8 million, respectively, during fiscal year 2026, compared to $8.0 million and $5.7 million, respectively, during fiscal year 2025. The number of grants awarded in fiscal year 2026 increased 5.8% from the number awarded in fiscal year 2025.

Withdrawals increased to $1.5 billion in fiscal year 2026 from $1.4 billion in fiscal year 2025, an increase of $108.5 million, or 7.6%. As discussed above, the increases may reflect the continued maturation of participant accounts and use of accumulated savings for qualified education expenses. Additionally,

Analysis of Changes in Fiduciary Net Position *(Continued)*

Contributions and Withdrawals *(Continued)*

increased withdrawal limits for qualified K-12 expenses and participants taking advantage of qualified rollovers may have impacted withdrawal activity.

Net contributions, defined as contributions less withdrawals, increased to $72.7 million during fiscal year 2026 from $42.2 million during fiscal year 2025, an increase of $30.5 million, or 72.3%. The improvement was concentrated primarily in BlackRock-managed portfolios, which generated net contributions of approximately $316.7 million during fiscal year 2026 compared with $287.5 million during fiscal year 2025. Lower net outflows from the Principal Plus Portfolio also contributed to the improvement. These favorable changes were partially offset by increased net outflows from certain other investment options.

Net Investment Income

Net investment income, which includes dividends, capital gain distributions, interest and net appreciation or depreciation in the fair value of investments, increased to $2.5 billion in fiscal year 2026 from $1.7 billion in fiscal year 2025, an increase of $834.8 million, or 49.9%. The increase was driven primarily by higher fair value appreciation, particularly in equity-oriented investments, together with growth in the Program's invested asset base. Domestic and international equity funds totaled $10.7 billion at June 30, 2026 and represented 57.2% of total investments. Accordingly, equity market performance had a significant effect on the Program's overall investment results.

Net appreciation in the fair value of investments increased to $1.8 billion in fiscal year 2026 from $1.0 billion in fiscal year 2025, an increase of $798.4 million, or 79.7%. Appreciation represented approximately 71.8% of net investment income in fiscal year 2026 compared with 59.8% in fiscal year 2025, demonstrating that higher market appreciation was the principal source of the increase in net investment income.

Dividends, capital gain distributions and interest increased to $708.4 million in fiscal year 2026 from $672.0 million in fiscal year 2025, an increase of $36.5 million, or 5.4%. This increase generally corresponded with growth in average invested assets, which increased the asset base generating dividends, capital gain distributions and interest. Growth in these sources of income was less significant than growth in fair value appreciation because they are influenced primarily by portfolio yields, interest rates, distribution activity and invested balances rather than changes in market values.

Fees and Expenses

Total fees and expenses increased to $54.0 million in fiscal year 2026 from $47.6 million in fiscal year 2025, an increase of $6.4 million, or 13.4%. Maine administration fees increased by $2.4 million, sales fees increased by $2.7 million and other expenses increased by $1.2 million. The increases in Maine administration fees and sales fees generally corresponded with higher average assets in the applicable portfolios and participant unit classes because these fees are calculated using asset-based rates. Other expenses increased primarily due to growth in assets invested in portfolios subject to operational and recordkeeping fees.

Currently Known Facts, Decisions or Conditions

Effective during fiscal year 2026, the Program expanded the Client Select Series by adding seven standalone iShares investment options, including U.S. large-cap, mid-cap, small-cap and dividend-focused equity options and short-term, aggregate and high-yield fixed-income options. Certain Franklin Templeton Year of Enrollment and Diversified Portfolios were also modified through changes in underlying investments and asset allocations. These changes expanded the Program's investment menu and modified the construction of certain existing portfolios.

Management is not aware of other currently known facts, decisions or conditions expected to have a significant effect on the Program's future financial position or results of operations.

Requests for Information

This financial report is intended to provide a general overview of the Program's financial position and results of operations. Additional information may be found at www.NextGenforME.com. Questions concerning this report may be directed to the Finance Authority of Maine at 5 Community Drive, P.O. Box 949, Augusta, Maine 04332-0949, by telephone at (800) 228-3734 or by email at NextGen@FAMEmaine.com.

Basic Financial Statements

NextGen 529®
Statement of Fiduciary Net Position
June 30, 2026

ASSETS		
Investments	$	18,673,211,029
Cash and cash equivalents		6,604,444
Receivables from securities sold		367,482,776
Investment income receivable		846,215
Total Assets		19,048,144,464
LIABILITIES		
Due to Program Manager		38,774
Payables for securities purchased		362,299,430
Withdrawals payable		11,625,636
Payables for accrued fees and expenses		4,789,535
Total Liabilities		378,753,375
FIDUCIARY NET POSITION	$	18,669,391,089

NextGen 529®
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2026

ADDITIONS AND NET INVESTMENT INCOME		
Contributions	$	1,600,542,595
Investment income:		
Dividends, capital gain distributions and interest		708,428,690
Net appreciation in fair value of investments		1,799,859,316
Net investment income		2,508,288,006
Total Additions and Net Investment Income		4,108,830,601
DEDUCTIONS		
Withdrawals		1,527,837,949
Fees and expenses:		
Maine administration fees		13,665,910
Sales fees		33,053,563
Other expenses		7,233,145
Total fees and expenses		53,952,618
Total Deductions		1,581,790,567
NET INCREASE		2,527,040,034
FIDUCIARY NET POSITION, BEGINNING OF YEAR		16,142,351,055
FIDUCIARY NET POSITION, END OF YEAR	$	18,669,391,089

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 (each, a "Portfolio" and collectively, the "Portfolios") to participants through three separate series - the Client Connect Series, the Client Direct Series and the Client Select Series. Individuals may establish a Client Connect Series or a Client Direct Series account by submitting an account application at www.nextgenforme.com or contacting FAME directly. A Client Direct Series account may also be established by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). An account in the Client Select Series may only be established utilizing the services of a financial professional. 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. The Portfolios offered by the Client Select Series from July 1, 2025 through June 30, 2026 are described in its Program Description and Participation Agreement dated November 8, 2024, as supplemented on November 8, 2024, April 25, 2025, September 8, 2025 and October 10, 2025. The Portfolios offered by the Client Direct Series from July 1, 2025 through June 30, 2026 are described in its Program Description and Participation Agreement dated November 8, 2024, as supplemented on November 8, 2024, April 25, 2025 and September 8, 2025. The Portfolios offered by the Client Connect Series from July 1, 2025 through June 30, 2026 are described in its Program Description and Participation Agreement dated November 4, 2024, as supplemented on November 8, 2024, April 25, 2025 and September 8, 2025.

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 Government Savings, LLC, is the Program Manager. BlackRock Advisors, LLC is the Program Investment Manager. BlackRock Investments, LLC is the Program Distributor with respect to the Client Select Series. Northern Lights Distributors, LLC is the distributor with respect to the Client Connect Series and Client Direct Series. The Bank of New York Mellon is the Custodian. Collectively, these entities are hereinafter referred to as "the Service Providers."

FAME, BlackRock Advisors, LLC, Vestwell Government Savings, LLC and The Bank of New York Mellon are party to a Program Services Agreement dated as of July 1, 2024 (as amended, "the PSA") that specifies the responsibilities of each party. Northern Lights Distributors, LLC is not a party to the PSA and has executed a separate Distribution Services Agreement with FAME effective July 1, 2024. Both the PSA and the Distribution Services Agreement expire June 30, 2029. These agreements provide for certain fees and expenses to be paid from the Portfolios to the Service Providers and to FAME. Note 3 provides detailed disclosures regarding fees and expenses. Portions of these 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.

NOTE 1: ORGANIZATION AND OPERATIONS (Continued)

(b) Administration *(Continued)*
Portfolios are offered through the Program by registered investment advisors ("Sub-Advisors"). The Sub-Advisors approved by FAME as of June 30, 2026 are Franklin Templeton Investments ("Franklin Templeton"), Lord Abbett & Co. LLC ("Lord Abbett"), Massachusetts Financial Services Company ("MFS"), Neuberger Berman Investment Advisers LLC ("Neuberger Berman") and New York Life Investment Management LLC ("NYLI"). Certain investment options are offered by BlackRock Advisors, LLC as the Program Investment Manager. The Program offers a Portfolio that invests in a bank deposit account held at Fifth Third Bank, N.A. and a Portfolio that invests in two funding agreements managed by New York Life Insurance Company ("New York Life").

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. State Street Bank and Trust Company ("State Street") is the custodian of investments held in the Cash Allocation Account.

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 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 and certain Franklin Templeton Portfolios invest in units of participation in a series of "Master Trusts." The underlying assets of the Master Trusts include ETFs and cash. Master Trust investments are 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. 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 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). Each Portfolio's investment in the Cash Allocation Account is evidenced by units of participation in the separate account and is reported at the net asset value per unit, which is determined based on the amortized cost 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, amortized cost approximates fair value.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments *(Continued)*
The Principal Plus Portfolio invests in the funding agreements issued by New York Life. These funding agreements are non-participating, unallocated insurance contracts and are reported at contract value, which is equal to contributions, plus interest credited at a variable rate that resets semi-annually, net of expenses, less withdrawals. Principal, accumulated interest and an interest rate are guaranteed 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 an interest-bearing omnibus deposit account held at Fifth Third Bank, N.A. ("the Bank Deposit Account"). The Bank Deposit Account is reported as the cumulative sum of contributions to the Bank Deposit Account, 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 Client Connect Series, Client Direct Series or Client Select Series. In addition, the Client 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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Contributions *(Continued)*
Portfolios is invested in mutual funds, ETFs, the Cash Allocation Account, the funding agreements or the Bank Deposit Account, the units themselves are not direct investments in these underlying investments.

The net asset value of a unit of a Portfolio is calculated daily based on the value of the underlying assets, adjusted for the effects of such transactions as accrued expenses and accrued investment income. 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
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, the use of automated funding options, and to encourage development of financial capabilities. Included in the net position balances of the Principal Plus Portfolio and the iShares Core 40/60 Moderate Allocation Portfolio in the Client Direct Series is the portion of the Maine Administration Fee (see Note 3(a)) 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 Maine 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, 2026, matching grant contributions totaled $8,432,695, and as of June 30, 2026, fiduciary net position attributable to cumulative Matching Grant Program funds totaled $86,871,034.

In addition, FAME has previously entered into an Administration Agreement with the Alfond Scholarship Foundation ("ASF") dated June 19, 2008, as amended, pursuant to which FAME administers the Harold Alfond 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"). The HACC Grant funds are invested in a unit class created in the Client Direct Series specifically for the 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 the ASF, eliminating the requirement of a NextGen account for the recipient child. Amounts are invested in BlackRock Year of Enrollment Portfolios. Restrictions and conditions apply to the receipt and use of the HACC Grants. The HACC Grant funds remain the property of the ASF, and are invested at the discretion of the ASF, until withdrawn for qualified higher education expenses of the intended recipients. The HACC Grant funds are reflected in the Statement of Changes in Fiduciary Net Position in the year they are funded by the ASF. During the year ended June 30, 2026, the HACC grant funding totaled $5,894,753, and as of June 30, 2026, fiduciary net position attributable to the cumulative HACC Grant funds totaled $195,685,973.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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, upon reaching the applicable enrollment year, account owner balances in that Year of Enrollment Portfolio are automatically exchanged into the appropriate Enrolled Portfolio.

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

The amounts of contributions and withdrawals reported on the Statement of Changes in Fiduciary Net Position do not include exchanges, fund mergers 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 Financial Statements. Actual results could differ from management's estimates.

(k) Recently Adopted Accounting Standards
GASB Statement No. 103, *Financial Reporting Model Improvements*, was adopted effective July 1, 2025. Implementation of this statement resulted in changes to the presentation and content of Management's Discussion and Analysis and did not have an effect on the Program's fiduciary net position, changes in fiduciary net position or the related note disclosures.

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 Client Connect Series (N units) and Client 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 the Program Distributor and is used to compensate Merrill and other selling agents for their sales support and account services. The Client Select Series is the only series in which a sales fee applies. The sales fee applies to A and C Units of all Select Series portfolios at annualized percentages of 0.25% and 1.00%, respectively, except for the Principal Plus Portfolio, which is 0.15% for both A and C Units. The NextGen Savings Portfolio, the I Units in the Client Select Series, Client Connect Series and Client Direct Series Units are not subject to a sales fee.

(c) Other Expenses
The PSA provides that the Program 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, Program Administrator 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, 2025, through June 30, 2026. All rates are expressed as annualized percentages.

NOTE 3: PROGRAM FEES AND EXPENSES (Continued)

(c) Other Expenses *(Continued)*

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	0.20%	0.00%	N/A	0.00%
Direct	0.20%	0.12%	0.07%	0.00%
Class N	N/A	0.12%	N/A	0.00%

(d) Sales Charges
Participants who purchase A or C Units in the Client Select Series may be subject to certain sales charges. Units of the Client Connect Series, Client Direct Series, and I Units of the Client Select Series 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.

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 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. Additionally the Program Manager receives an annual rate of 0.35% on assets held in the Bank Deposit Account, which is the sole underlying asset in the NextGen Savings Portfolio. This fee is accrued daily and paid monthly from the interest earned on the account. Interest income on the Bank Deposit Account is reported net of the amount paid to the Program Manager.

NOTE 4: INVESTMENTS

(a) Investments by Type
The following tables detail the asset classes held in each Portfolio as of June 30, 2026. 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 Year of Enrollment Portfolios					
	2045		2043		2041	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 6,682,349	54.4%	$ 18,579,780	53.5%	$ 134,966,613	50.9%
International Equity Funds	3,923,581	32.0%	11,026,318	31.7%	79,392,125	30.0%
Alternative Investment Funds	398,489	3.3%	1,041,857	3.0%	7,277,612	2.8%
Investment Grade Fixed Income Funds	980,895	8.0%	3,212,393	9.3%	33,741,660	12.8%
Non-Investment Grade Fixed Income Funds	275,878	2.3%	868,216	2.5%	9,262,438	3.5%
Total	**$ 12,261,192**	**100.0%**	**$ 34,728,564**	**100.0%**	**$ 264,640,448**	**100.0%**

Investment Type	BlackRock Year of Enrollment Portfolios *(Continued)*					
	2038		2035		2033	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 199,505,534	45.3%	$ 238,175,887	39.4%	$ 373,603,063	35.3%
International Equity Funds	122,348,697	27.7%	150,744,232	25.1%	246,419,040	23.1%
Alternative Investment Funds	11,022,405	2.5%	12,059,539	2.0%	18,547,670	1.8%
Investment Grade Fixed Income Funds	83,770,296	19.0%	156,774,032	26.0%	328,558,788	31.0%
Non-Investment Grade Fixed Income Funds	24,249,349	5.5%	45,223,378	7.5%	92,738,571	8.8%
Total	**$ 440,896,281**	**100.0%**	**$ 602,977,068**	**100.0%**	**$1,059,867,132**	**100.0%**

Investment Type	BlackRock Year of Enrollment Portfolios *(Continued)*					
	2029		2027		2026	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 139,567,530	22.5%	$ 77,426,221	13.8%	$ 19,097,212	8.0%
International Equity Funds	91,494,270	14.6%	46,455,733	8.2%	11,935,756	4.9%
Alternative Investment Funds	7,753,752	1.3%	4,223,248	0.7%	1,193,576	0.5%
Investment Grade Fixed Income Funds	296,193,374	47.8%	289,996,510	51.5%	119,357,645	50.0%
Non-Investment Grade Fixed Income Funds	85,291,471	13.8%	52,086,881	9.3%	8,951,847	3.8%
Cash Allocation Account (See Note 4(c))	-	0.0%	92,911,551	16.5%	78,179,292	32.8%
Total	**$ 620,300,397**	**100.0%**	**$ 563,100,144**	**100.0%**	**$ 238,715,328**	**100.0%**

Investment Type	BlackRock Year of Enrollment Portfolios *(Continued)*	
	Enrolled	
	Amount	%
Domestic Equity Funds	$ 40,644,329	6.4%
International Equity Funds	20,322,164	3.2%
Alternative Investment Funds	1,563,243	0.3%
Investment Grade Fixed Income Funds	312,648,916	50.0%
Non-Investment Grade Fixed Income Funds	14,069,228	2.3%
Cash Allocation Account (See Note 4(c))	236,050,049	37.8%
Total	**$ 625,297,929**	**100.0%**

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type *(Continued)*

	Other BlackRock Portfolios					
	100% Equity		75% Equity		Equity Index	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 526,803,681	51.2%	$ 138,701,362	38.2%	$ 827,548,123	100.0%
International Equity Funds	398,314,978	38.8%	106,065,746	29.2%	-	0.0%
Alternative Investment Funds	102,790,962	10.0%	27,196,345	7.5%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	66,177,815	18.3%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	24,476,760	6.8%	-	0.0%
Total	**$1,027,909,621**	**100.0%**	**$ 362,618,028**	**100.0%**	**$ 827,548,123**	**100.0%**

	Other BlackRock Portfolios *(Continued)*					
	Fixed Income		Balanced		Global Allocation	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ -	0.0%	$ 47,324,552	23.3%	$ -	0.0%
International Equity Funds	-	0.0%	44,271,356	21.7%	-	0.0%
Alternative Investment Funds	-	0.0%	10,177,323	5.0%	-	0.0%
Investment Grade Fixed Income Funds	68,937,199	51.7%	75,821,108	37.2%	-	0.0%
Non-Investment Grade Fixed Income Funds	38,631,535	29.0%	25,952,227	12.8%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	755,880,517	100.0%
Cash Allocation Account (See Note 4(c))	25,643,325	19.3%	-	0.0%	-	0.0%
Total	**$ 133,212,059**	**100.0%**	**$ 203,546,566**	**100.0%**	**$ 755,880,517**	**100.0%**

	Other BlackRock Portfolios *(Continued)*					
	Advantage Large Cap Core		Advantage Large Cap Growth		Equity Dividend	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 287,949,290	100.0%	$ 360,624,229	100.0%	$ 301,089,851	100.0%
Total	**$ 287,949,290**	**100.0%**	**$ 360,624,229**	**100.0%**	**$ 301,089,851**	**100.0%**

	Other BlackRock Portfolios *(Continued)*	
	Inflation Protected Bond Fund	
Investment Type	Amount	%
Investment Grade Fixed Income Funds	$ 14,090,982	100.0%
Total	**$ 14,090,982**	**100.0%**

	iShares Year of Enrollment Portfolios					
	2045		2043		2041	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 7,567,929	54.5%	$ 14,571,529	53.6%	$ 133,870,646	50.8%
International Equity Funds	4,437,426	32.0%	8,580,438	31.6%	79,590,221	30.2%
Alternative Investment Funds	448,604	3.2%	847,719	3.1%	7,427,016	2.8%
Investment Grade Fixed Income Funds	1,434,698	10.3%	3,170,794	11.7%	42,481,479	16.2%
Total	**$ 13,888,657**	**100.0%**	**$ 27,170,480**	**100.0%**	**$ 263,369,362**	**100.0%**

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type *(Continued)*

	iShares Year of Enrollment Portfolios *(Continued)*					
	2038		2035		2033	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 197,770,955	45.5%	$ 230,245,642	39.5%	$ 292,326,754	35.1%
International Equity Funds	120,055,020	27.6%	146,063,539	25.0%	194,190,272	23.3%
Alternative Investment Funds	10,486,865	2.4%	11,792,500	2.0%	14,828,772	1.8%
Investment Grade Fixed Income Funds	106,826,775	24.5%	195,685,444	33.5%	331,731,302	39.8%
Total	**$ 435,139,615**	**100.0%**	**$ 583,787,125**	**100.0%**	**$ 833,077,100**	**100.0%**

	iShares Year of Enrollment Portfolios *(Continued)*					
	2029		2027		2026	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 93,849,586	22.5%	$ 41,769,562	13.7%	$ 10,220,301	8.3%
International Equity Funds	62,260,375	14.9%	25,652,787	8.4%	5,957,747	4.9%
Alternative Investment Funds	4,715,430	1.1%	2,163,121	0.7%	528,213	0.4%
Investment Grade Fixed Income Funds	256,469,346	61.5%	235,079,459	77.2%	106,133,891	86.4%
Total	**$ 417,294,737**	**100.0%**	**$ 304,664,929**	**100.0%**	**$ 122,840,152**	**100.0%**

	iShares Year of Enrollment Portfolios *(Continued)*	
	Enrolled	
Investment Type	Amount	%
Domestic Equity Funds	$ 13,966,218	6.4%
International Equity Funds	7,257,171	3.3%
Alternative Investment Funds	701,600	0.3%
Investment Grade Fixed Income Funds	197,324,907	90.0%
Total	**$ 219,249,896**	**100.0%**

	Other iShares Portfolios					
	Diversified Equity		Diversified Fixed Income		Core 30/70 Conservative Allocation	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 593,972,628	51.0%	$ -	0.0%	$ -	0.0%
International Equity Funds	453,392,899	39.0%	-	0.0%	-	0.0%
Alternative Investment Funds	116,373,948	10.0%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	84,471,236	80.0%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	21,117,809	20.0%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	15,853,035	100.0%
Total	**$1,163,739,475**	**100.0%**	**$ 105,589,045**	**100.0%**	**$ 15,853,035**	**100.0%**

	Other iShares Portfolios *(Continued)*					
	Core 40/60 Moderate Allocation		Core 60/40 Balanced Allocation		MSCI USA ESG Select	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ -	0.0%	$ -	0.0%	$ 72,949,625	100.0%
Mixed Asset Funds	153,368,901	100.0%	136,253,966	100.0%	-	0.0%
Total	**$ 153,368,901**	**100.0%**	**$ 136,253,966**	**100.0%**	**$ 72,949,625**	**100.0%**

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type *(Continued)*

	Other iShares Portfolios *(Continued)*					
	Core MSCI EAFE		Core MSCI EM		TIPS Bond	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
International Equity Funds	$ 13,876,609	100.0%	$ 8,361,772	100.0%	$ -	0.0%
Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	5,685,948	100.0%
Total	**$ 13,876,609**	**100.0%**	**$ 8,361,772**	**100.0%**	**$ 5,685,948**	**100.0%**

	Other iShares Portfolios *(Continued)*					
	ESG Aware MSCI EAFE		ESG Aware MSCI EM		ESG Aware U.S. Aggregate Bond	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
International Equity Funds	$ 7,216,123	100.0%	$ 6,169,626	100.0%	$ -	0.0%
Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	6,183,542	100.0%
Total	**$ 7,216,123**	**100.0%**	**$ 6,169,626**	**100.0%**	**$ 6,183,542**	**100.0%**

	Other iShares Portfolios *(Continued)*					
	Core S&P 500		Core S&P Mid-Cap		Core S&P Small-Cap	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 65,002,211	100.0%	$ 1,792,814	100.0%	$ 1,675,645	100.0%
Total	**$ 65,002,211**	**100.0%**	**$ 1,792,814**	**100.0%**	**$ 1,675,645**	**100.0%**

	Other iShares Portfolios *(Continued)*					
	Core Dividend Growth		Core 1-5 Year USD Bond		Core U.S. Aggregate Bond	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 1,919,455	100.0%	$ -	0.0%	$ -	0.0%
Investment Grade Fixed Income Funds	-	0.0%	3,068,206	100.0%	3,801,044	100.0%
Total	**$ 1,919,455**	**100.0%**	**$ 3,068,206**	**100.0%**	**$ 3,801,044**	**100.0%**

	Other iShares Portfolios *(Continued)*	
	Broad USD High Yield Corporate Bond	
Investment Type	**Amount**	**%**
Non-Investment Grade Fixed Income Funds	$ 379,581	100.0%
Total	**$ 379,581**	**100.0%**

	Franklin Templeton Year of Enrollment Portfolios					
	2045		2043		2041	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 1,396,504	68.0%	$ 1,878,632	68.0%	$ 11,023,642	65.5%
International Equity Funds	657,179	32.0%	884,063	32.0%	5,187,597	30.9%
Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	535,894	3.3%
Non-Investment Grade Fixed Income Funds	-	0.0%	-	0.0%	52,077	0.3%
Total	**$ 2,053,683**	**100.0%**	**$ 2,762,695**	**100.0%**	**$ 16,799,210**	**100.0%**

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type *(Continued)*

	Franklin Templeton Year of Enrollment Portfolios *(Continued)*					
	2038		2036		2034	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 3,525,025	61.4%	$ 78,932,968	58.2%	$ 49,514,977	52.0%
International Equity Funds	1,658,835	29.0%	37,138,557	27.5%	23,301,165	24.3%
Investment Grade Fixed Income Funds	494,901	8.7%	17,540,659	13.0%	20,636,812	21.6%
Non-Investment Grade Fixed Income Funds	49,261	0.9%	1,732,411	1.3%	2,043,627	2.1%
Total	**$ 5,728,022**	**100.0%**	**$ 135,344,595**	**100.0%**	**$ 95,496,581**	**100.0%**

	Franklin Templeton Year of Enrollment Portfolios *(Continued)*					
	2032		2030		2028	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 62,218,858	42.4%	$ 58,343,130	32.1%	$ 41,912,880	22.1%
International Equity Funds	29,282,915	20.0%	27,433,222	15.2%	19,756,207	10.4%
Investment Grade Fixed Income Funds	45,230,074	30.8%	78,478,934	43.4%	108,573,409	56.9%
Non-Investment Grade Fixed Income Funds	4,474,594	3.0%	7,768,219	4.3%	10,744,938	5.6%
Cash Allocation Account (See Note 4(c))	5,501,554	3.8%	9,053,879	5.0%	9,525,666	5.0%
Total	**$ 146,707,995**	**100.0%**	**$ 181,077,384**	**100.0%**	**$ 190,513,100**	**100.0%**

	Franklin Templeton Year of Enrollment Portfolios *(Continued)*					
	2027		2026		Enrolled	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 18,474,172	16.8%	$ 10,726,691	11.7%	$ 29,944,938	10.6%
International Equity Funds	8,691,159	8.0%	5,059,074	5.6%	14,105,117	5.0%
Investment Grade Fixed Income Funds	65,947,991	60.5%	53,824,192	59.3%	166,929,519	58.6%
Non-Investment Grade Fixed Income Funds	6,518,369	6.0%	5,322,473	5.9%	16,522,325	5.8%
Cash Allocation Account (See Note 4(c))	9,553,734	8.7%	15,894,774	17.5%	56,875,544	20.0%
Total	**$ 109,185,425**	**100.0%**	**$ 90,827,204**	**100.0%**	**$ 284,377,443**	**100.0%**

	Other Franklin Templeton Portfolios					
	Growth		Growth and Income		Balanced	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 169,515,811	68.0%	$ 145,250,276	54.4%	$ 45,203,102	40.8%
International Equity Funds	79,772,147	32.0%	68,353,071	25.6%	21,272,048	19.2%
Investment Grade Fixed Income Funds	-	0.0%	48,594,763	18.2%	40,328,258	36.4%
Non-Investment Grade Fixed Income Funds	-	0.0%	4,806,075	1.8%	3,988,509	3.6%
Total	**$ 249,287,958**	**100.0%**	**$ 267,004,185**	**100.0%**	**$ 110,791,917**	**100.0%**

	Other Franklin Templeton Portfolios *(Continued)*					
	ClearBridge Appreciation		Small Cap Value		ClearBridge Small Cap Growth	
Investment Type	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Domestic Equity Funds	$ 29,375,351	100.0%	$ 81,840,400	100.0%	$ 106,280,436	100.0%
Total	**$ 29,375,351**	**100.0%**	**$ 81,840,400**	**100.0%**	**$ 106,280,436**	**100.0%**

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type *(Continued)*

Investment Type	Other Franklin Templeton Portfolios *(Continued)* — International Aggregate Bond ETF	
	Amount	%
Investment Grade Fixed Income Funds	$ 13,928,896	100.0%
Total	**$ 13,928,896**	**100.0%**

Investment Type	MFS Year of Enrollment Portfolios — 2045		2043		2041	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 1,864,867	65.0%	$ 2,615,034	63.9%	$ 42,548,446	61.0%
International Equity Funds	860,707	30.0%	1,182,659	28.8%	18,107,209	25.8%
Alternative Investment Funds	143,452	5.0%	194,040	4.8%	2,852,410	4.0%
Investment Grade Fixed Income Funds	-	0.0%	51,171	1.3%	3,201,964	4.6%
Non-Investment Grade Fixed Income Funds	-	0.0%	50,761	1.2%	3,201,962	4.6%
Total	**$ 2,869,026**	**100.0%**	**$ 4,093,665**	**100.0%**	**$ 69,911,991**	**100.0%**

Investment Type	MFS Year of Enrollment Portfolios *(Continued)* — 2038		2035		2033	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 63,115,776	56.4%	$ 47,018,189	49.1%	$ 54,009,671	43.3%
International Equity Funds	23,965,181	21.4%	14,846,337	15.5%	15,258,729	12.3%
Alternative Investment Funds	3,449,194	3.0%	1,550,682	1.6%	772,278	0.6%
Investment Grade Fixed Income Funds	15,857,266	14.2%	25,729,802	26.9%	42,064,236	33.8%
Non-Investment Grade Fixed Income Funds	5,599,314	5.0%	4,786,049	5.0%	6,228,048	5.0%
Cash Allocation Account (See Note 4(c))	-	0.0%	1,789,985	1.9%	6,228,060	5.0%
Total	**$ 111,986,731**	**100.0%**	**$ 95,721,044**	**100.0%**	**$ 124,561,022**	**100.0%**

Investment Type	MFS Year of Enrollment Portfolios *(Continued)* — 2031		2029		2027	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 55,958,371	36.0%	$ 46,911,952	28.6%	$ 33,000,600	20.4%
International Equity Funds	15,948,136	10.2%	13,771,718	8.4%	10,275,444	6.4%
Investment Grade Fixed Income Funds	67,989,399	43.7%	84,653,622	52.0%	94,637,137	58.8%
Non-Investment Grade Fixed Income Funds	4,849,723	3.2%	-	0.0%	-	0.0%
Cash Allocation Account (See Note 4(c))	10,694,278	6.9%	17,834,721	11.0%	23,143,933	14.4%
Total	**$ 155,439,907**	**100.0%**	**$ 163,172,013**	**100.0%**	**$ 161,057,114**	**100.0%**

Investment Type	MFS Year of Enrollment Portfolios *(Continued)* — Enrolled	
	Amount	%
Domestic Equity Funds	$ 42,303,529	15.0%
International Equity Funds	14,101,176	5.0%
Investment Grade Fixed Income Funds	169,214,400	60.0%
Cash Allocation Account (See Note 4(c))	56,404,774	20.0%
Total	**$ 282,023,879**	**100.0%**

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type *(Continued)*

	Other MFS Portfolios					
	Equity		Fixed Income		Research International	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 240,380,465	65.0%	$ -	0.0%	$ -	0.0%
International Equity Funds	110,944,830	30.0%	-	0.0%	59,820,020	100.0%
Alternative Investment Funds	18,490,804	5.0%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	25,728,127	70.0%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	11,026,335	30.0%	-	0.0%
Total	**$ 369,816,099**	**100.0%**	**$ 36,754,462**	**100.0%**	**$ 59,820,020**	**100.0%**

	Other MFS Portfolios *(Continued)*					
	Value		Conservative Mixed Asset		Global Equity	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ 173,991,640	100.0%	$ 2,985,525	15.0%	$ -	0.0%
International Equity Funds	-	0.0%	995,174	5.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	11,942,099	60.0%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	7,234,432	100.0%
Cash Allocation Account (See Note 4(c))	-	0.0%	3,980,704	20.0%	-	0.0%
Total	**$ 173,991,640**	**100.0%**	**$ 19,903,502**	**100.0%**	**$ 7,234,432**	**100.0%**

	Lord Abbett Portfolio		NYLI Portfolio		Neuberger Berman Portfolio	
	Total Return		Winslow Large Cap Growth		International Equity	
Investment Type	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	$ -	0.0%	$ 266,906,938	100.0%	$ -	0.0%
International Equity Funds	-	0.0%	-	0.0%	44,468,294	100.0%
Investment Grade Fixed Income Funds	46,993,705	100.0%	-	0.0%	-	0.0%
Total	**$ 46,993,705**	**100.0%**	**$ 266,906,938**	**100.0%**	**$ 44,468,294**	**100.0%**

	Principal Plus Portfolio		NextGen Savings Portfolio	
Investment Type	Amount	%	Amount	%
Funding Agreements	$ 334,342,857	100.0%	$ -	0.0%
Bank Deposit Accounts	-	0.0%	292,137,783	100.0%
Total	**$ 334,342,857**	**100.0%**	**$ 292,137,783**	**100.0%**

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type *(Continued)*
A summary of investments by asset class is as follows:

Investment Type	NextGen Totals	
	Amount	%
Domestic Equity Funds	$ 7,530,729,902	40.3%
International Equity Funds	3,162,873,991	16.9%
Alternative Investment Funds	403,012,669	2.2%
Investment Grade Fixed Income Funds	4,678,916,914	25.1%
Non-Investment Grade Fixed Income Funds	543,340,239	2.9%
Mixed Asset Funds	1,068,590,851	5.7%
Cash Allocation Account[1]	659,265,823	3.5%
Funding Agreements[2]	334,342,857	1.8%
Bank Deposit Accounts	292,137,783	1.6%
Total	**$18,673,211,029**	**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.
[2] Includes two funding agreements - $124,668,721, net crediting rate of 2.55% (2.70% net of 0.15% expenses) and $209,674,136, net crediting rate of 4.85% (5.00% net of 0.15% expenses).

(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 20, 2025. The policy establishes procedures for evaluating underlying investment performance and qualitative factors, identifying investments requiring enhanced monitoring and considering corrective actions when performance or other investment-related concerns warrant additional review. FAME has contracted with an independent investment consultant to assist FAME in the monitoring of investment performance and compliance with policy. Generally, the Program's objectives include providing diverse investment options through the Client Connect Series, the Client Direct Series 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 through investments in bond mutual funds and bond ETFs, and also through investments in the funding agreements and investments held in the Cash Allocation Account. None of the mutual funds or ETFs in which the Portfolios are invested are rated as to credit quality by a nationally recognized statistical rating organization ("NRSRO"). The funding agreements, which are general obligations of New York Life, are not rated by a NRSRO; however, New York Life is rated AA+ by Standard & Poor's. Credit ratings for investments held in the Cash Allocation Account are summarized in Note 4(c).

NOTE 4: INVESTMENTS (Continued)

(b) Investment Risk Disclosures *(Continued)*

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 funding agreements held in the Principal Plus Portfolio are considered contractual investments, rather than investment securities, and are not exposed to custodial credit risk.

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

Account balances invested in the Bank Deposit Accounts 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, 2026, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest range from 0.28 years to 26.03 years.

Foreign Currency Risk

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

NOTE 4: INVESTMENTS (Continued)

(c) Cash Allocation Account

The following summarizes the investments by type in the Cash Allocation Account as of June 30, 2026, 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	$133,260,400	140.05	114.86	A-1 to A-1+	P-1[2]
Commercial Paper	378,708,895	95.95	79.46	A-2 to A-1+[2]	P-2 to P-1[2]
Corporate Notes	41,847,541	88.97	49.30	A+ to AA+[2]	A2 to Aaa
Municipal Variable Rate Demand Notes	6,000,000	5,603.00	2.00	NR	VMIG1
U.S. Treasury Securities	63,322,458	51.74	51.74	A-1+	P-1
Total	**$623,139,294**				

[1] Value represents fair value, where applicable, determined based on most recent bid prices (Level 2 inputs).
[2] Certain investments in this investment type category are not rated. Ratings presented are only for those securities that are rated.

Supplementary Information

Combining Statements

LANDMARK
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report on the Combining Statements

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Opinion

We have audited the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position (collectively, 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, 2026, and the related Notes to Combining Statements. The Combining Statements present balances and transactions attributable to each Portfolio offered to participants in the Program. They 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, 2026, 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 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

Landmark PLC, Certified Public Accountants
200 W Capitol Ave, Ste 1700 | Little Rock, AR 72201 | Telephone (501) 375-2025 | Fax (501) 375-8704 | www.landmarkcpas.com

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 supplementary 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, 2026, and our report thereon dated October 5, 2026, expresses an unmodified opinion on those financial statements.

Landmark PLC

Little Rock, Arkansas
October 5, 2026

The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position included on pages 33 through 78 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, 2026, as well as units outstanding and net asset value per unit for each unit class. Collectively, these statements are referred to as "the Combining Statements." The Combining Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Notes to Combining Statements presented below provide additional explanatory information about certain information included in the Combining Statements. These Notes to Combining Statements and Notes to Financial Statements presented on pages 11 through 26 are essential to obtaining an understanding of the Program, the Portfolios and information presented in the Combining Statements.

NOTE 1: UNITS OUTSTANDING

Units outstanding and net asset value per unit are presented for the A Units, C Units, I Units, Direct Units, H (Alfond) Units, Matching Grant Units and Connect N Units. Units outstanding have been rounded to the nearest whole share. Shares less than 0.5 are presented as zero shares.

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. The Program Manager receives an annual rate of 0.35% on assets held in the Bank Deposit Account, which is the sole underlying asset in the NextGen Savings Portfolio. This fee is accrued daily and paid monthly from the interest earned on the account. Interest income on the Bank Deposit Account is reported net of the amount paid to the Program Manager.

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, in connection with the fund mergers of the 2025 Enrollment Portfolios into their respective Enrolled Portfolios, participant accounts are exchanged out of the terminating Portfolio into the surviving Portfolio. These transactions are referred to as "exchanges." C Units are automatically converted to A Units after four years from their respective dates of purchase. These transactions are referred to as "conversions." These automatic conversions do not count against the participant's ability to otherwise direct reinvestments. Exchanges are reported 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. Conversions are not reported on each Portfolio's Statement of Changes in Fiduciary Net Position. Conversions have no impact on the fiduciary net position of an individual Portfolio, nor do they impact the fiduciary net position of the Program.

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	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios
ASSETS				
Investments	$18,673,211,029	$13,730,622,425	$2,119,382,480	$1,838,356,547
Cash and cash equivalents	6,604,444	5,674,423	213,513	260,554
Receivables from securities sold	367,482,776	293,504,657	42,236,656	30,181,716
Investment income receivable	846,215	-	-	-
Total Assets	19,048,144,464	14,029,801,505	2,161,832,649	1,868,798,817
LIABILITIES				
Due to Program Manager	38,774	3,593	34,166	802
Payables for securities purchased	362,299,430	291,097,607	41,112,800	29,024,855
Withdrawals payable	11,625,636	8,088,931	1,337,392	1,419,118
Payables for accrued fees and expenses	4,789,535	3,296,062	642,052	554,305
Total Liabilities	378,753,375	302,486,193	43,126,410	30,999,080
FIDUCIARY NET POSITION	$18,669,391,089	$13,727,315,312	$2,118,706,239	$1,837,799,737

See Notes to Financial Statements and Notes to Combining Statements.

Lord Abbett Total Return Portfolio	NYLI Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
$ 46,993,705	$ 266,906,938	$ 44,468,294	$ 334,342,857	$ 292,137,783
457	31,544	952	35,011	387,990
137,738	41,539	2,298	1,378,172	-
-	-	-	-	846,215
47,131,900	266,980,021	44,471,544	335,756,040	293,371,988
28	59	45	27	54
-	-	10	1,064,158	-
138,195	73,084	3,245	326,093	239,578
14,304	77,453	13,068	108,408	83,883
152,527	150,596	16,368	1,498,686	323,515
$ 46,979,373	$ 266,829,425	$ 44,455,176	$ 334,257,354	$ 293,048,473

See Notes to Financial Statements and Notes to Combining Statements.

	BlackRock 2045 Enrollment Portfolio	BlackRock 2043 Enrollment Portfolio	BlackRock 2041 Enrollment Portfolio	BlackRock 2038 Enrollment Portfolio
ASSETS				
Investments	$ 12,261,192	$ 34,728,564	$ 264,640,448	$ 440,896,281
Cash and cash equivalents (overdraft)	28,328	32,124	221,064	149,270
Receivables from securities sold	294,561	722,156	6,295,064	8,305,984
Total Assets	12,584,081	35,482,844	271,156,576	449,351,535
LIABILITIES				
Due to Program Manager	165	165	48	46
Payables for securities purchased	322,782	754,277	6,094,476	8,432,073
Withdrawals payable	107	4	421,651	23,182
Payables for accrued expenses	2,725	5,754	48,479	69,260
Total Liabilities	325,779	760,200	6,564,654	8,524,561
FIDUCIARY NET POSITION	$ 12,258,302	$ 34,722,644	$ 264,591,922	$ 440,826,974
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	$ 3,895,906	$ 11,025,674	$ 106,806,166	$ 212,830,640
Units outstanding	293,857	830,755	2,610,321	10,625,228
Net asset value per unit	$ 13.26	$ 13.27	$ 40.92	$ 20.03
H Unit Class				
Net position		$ 8,279,166	$ 28,792,721	$ 33,103,060
Units outstanding		623,466	625,144	1,649,491
Net asset value per unit		$ 13.28	$ 46.06	$ 20.07
Client Select Series:				
A Unit Class				
Net position	$ 7,589,973	$ 13,389,171	$ 115,134,775	$ 184,039,406
Units outstanding	573,995	1,012,236	2,078,292	9,371,908
Net asset value per unit	$ 13.22	$ 13.23	$ 55.40	$ 19.64
C Unit Class				
Net position	$ 772,398	$ 2,028,633	$ 13,846,310	$ 10,853,186
Units outstanding	58,968	154,686	293,985	581,013
Net asset value per unit	$ 13.10	$ 13.11	$ 47.10	$ 18.68
I Unit Class				
Net position	$ 25		$ 11,950	$ 682
Units outstanding	2		618	37
Net asset value per unit	$ 13.11		$ 19.34	$ 18.54

See Notes to Financial Statements and Notes to Combining Statements.

BlackRock 2035 Enrollment Portfolio	BlackRock 2033 Enrollment Portfolio	BlackRock 2029 Enrollment Portfolio	BlackRock 2027 Enrollment Portfolio	BlackRock 2026 Enrollment Portfolio	BlackRock Enrolled Portfolio
$ 602,977,068	$ 1,059,867,132	$ 620,300,397	$ 563,100,144	$ 238,715,328	$ 625,297,929
185,611	265,878	346,244	77,521	219,461	54,052
16,666,244	33,005,800	27,980,135	48,893,254	19,268,144	8,707,152
619,828,923	1,093,138,810	648,626,776	612,070,919	258,202,933	634,059,133
43	41	38	35	33	94
16,763,702	33,044,797	28,200,477	48,609,950	19,388,784	7,992,865
88,155	226,881	125,903	360,825	105,786	768,341
96,336	202,526	131,172	126,430	56,705	161,917
16,948,236	33,474,245	28,457,590	49,097,240	19,551,308	8,923,217
$ 602,880,687	$ 1,059,664,565	$ 620,169,186	$ 562,973,679	$ 238,651,625	$ 625,135,916
$ 282,006,924	$ 391,112,625	$ 195,464,518	$ 155,398,084	$ 56,003,545	$ 95,627,751
13,314,882	11,820,601	6,683,743	6,075,470	3,897,969	6,148,177
$ 21.18	$ 33.09	$ 29.24	$ 25.58	$ 14.37	$ 15.55
$ 43,230,665	$ 56,974,600	$ 16,194,942	$ 9,110,819		
2,036,396	2,277,418	969,396	658,587		
$ 21.23	$ 25.02	$ 16.71	$ 13.83		
$ 264,131,556	$ 583,850,823	$ 392,696,713	$ 385,078,780	$ 178,376,839	$ 519,765,657
12,809,633	13,672,804	10,883,848	12,842,219	12,673,508	30,832,920
$ 20.62	$ 42.70	$ 36.08	$ 29.99	$ 14.07	$ 16.86
$ 13,511,542	$ 27,726,518	$ 15,813,013	$ 13,385,996	$ 4,271,241	$ 9,742,508
699,191	769,372	515,274	524,259	318,990	680,766
$ 19.32	$ 36.04	$ 30.69	$ 25.53	$ 13.39	$ 14.31

See Notes to Financial Statements and Notes to Combining Statements.

	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Equity Index Portfolio	BlackRock Fixed Income Portfolio
ASSETS				
Investments	$1,027,909,621	$ 362,618,028	$ 827,548,123	$ 133,212,059
Cash and cash equivalents (overdraft)	454,942	124,273	181,700	34,537
Receivables from securities sold	8,961,094	4,388,368	173,419	326,026
Total Assets	1,037,325,657	367,130,669	827,903,242	133,572,622
LIABILITIES				
Due to Program Manager	50	43	-	30
Payables for securities purchased	8,810,571	4,310,790	2,408	105,757
Withdrawals payable	605,466	201,851	352,711	254,807
Payables for accrued expenses	211,843	105,956	74,220	26,699
Total Liabilities	9,627,930	4,618,640	429,339	387,293
FIDUCIARY NET POSITION	$1,027,697,727	$ 362,512,029	$ 827,473,903	$ 133,185,329
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	$ 356,189,214		$ 827,473,903	$ 48,128,344
Units outstanding	7,981,123		11,866,891	3,359,371
Net asset value per unit	$ 44.63		$ 69.73	$ 14.33
Client Select Series:				
A Unit Class				
Net position	$ 649,806,374	$ 355,562,322		$ 83,609,282
Units outstanding	10,459,644	7,189,224		4,025,595
Net asset value per unit	$ 62.13	$ 49.46		$ 20.77
C Unit Class				
Net position	$ 21,064,529	$ 6,949,707		$ 1,413,959
Units outstanding	397,940	165,131		80,201
Net asset value per unit	$ 52.93	$ 42.09		$ 17.63
I Unit Class				
Net position	$ 637,610			$ 33,744
Units outstanding	31,888			2,786
Net asset value per unit	$ 20.00			$ 12.11

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	BlackRock Inflation Protected Bond Portfolio
$ 203,546,566	$ 755,880,517	$ 287,949,290	$ 360,624,229	$ 301,089,851	$ 14,090,982
158,722	62,693	54,306	39,089	10,313	11
1,991,084	435,102	93,319	945,077	368,065	205,141
205,696,372	756,378,312	288,096,915	361,608,395	301,468,229	14,296,134
-	43	56	62	46	29
2,088,423	1,500	-	17	-	-
61,382	496,294	147,625	984,156	378,856	205,151
6,651	224,332	84,872	107,352	87,947	4,368
2,156,456	722,169	232,553	1,091,587	466,849	209,548
$ 203,539,916	$ 755,656,143	$ 287,864,362	$ 360,516,808	$ 301,001,380	$ 14,086,586
$ 203,539,916					
9,212,391					
$ 22.09					
	$ 740,809,301	$ 279,607,451	$ 349,264,724	$ 293,774,313	$ 13,740,156
	18,842,682	3,200,297	4,221,810	7,631,416	1,149,007
	$ 39.32	$ 87.37	$ 82.73	$ 38.50	$ 11.96
	$ 14,846,842	$ 8,236,580	$ 11,248,063	$ 7,205,967	$ 346,430
	442,467	110,637	156,554	206,671	31,186
	$ 33.55	$ 74.45	$ 71.85	$ 34.87	$ 11.11
		$ 20,331	$ 4,021	$ 21,100	
		914	162	1,143	
		$ 22.24	$ 24.87	$ 18.46	

See Notes to Financial Statements and Notes to Combining Statements.

	iShares 2045 Enrollment Portfolio	iShares 2043 Enrollment Portfolio	iShares 2041 Enrollment Portfolio	iShares 2038 Enrollment Portfolio
ASSETS				
Investments	$ 13,888,657	$ 27,170,480	$ 263,369,362	$ 435,139,615
Cash and cash equivalents (overdraft)	71,720	42,956	286,236	261,837
Receivables from securities sold	324,652	643,023	4,569,393	6,617,766
Total Assets	14,285,029	27,856,459	268,224,991	442,019,218
LIABILITIES				
Due to Program Manager	168	167	81	78
Payables for securities purchased	396,368	685,975	4,778,599	6,731,572
Withdrawals payable	4	4	77,031	148,031
Payables for accrued expenses	4,582	8,785	80,926	126,270
Total Liabilities	401,122	694,931	4,936,637	7,005,951
FIDUCIARY NET POSITION	$ 13,883,907	$ 27,161,528	$ 263,288,354	$ 435,013,267
UNIT INFORMATION				
Client Connect Series:				
N Unit Class				
Net position	$ 54,036	$ 1,004,268	$ 1,585,115	$ 510,001
Units outstanding	4,020	74,750	119,945	39,345
Net asset value per unit	$ 13.44	$ 13.44	$ 13.22	$ 12.96
Client Direct Series:				
Direct Unit Class				
Net position	$ 5,107,776	$ 10,670,176	$ 117,825,771	$ 213,110,681
Units outstanding	379,863	794,015	2,444,803	10,927,974
Net asset value per unit	$ 13.45	$ 13.44	$ 48.19	$ 19.50
Client Select Series:				
A Unit Class				
Net position	$ 7,910,460	$ 13,492,471	$ 131,966,985	$ 208,221,535
Units outstanding	590,312	1,009,218	4,152,417	10,926,234
Net asset value per unit	$ 13.40	$ 13.37	$ 31.78	$ 19.06
C Unit Class				
Net position	$ 811,635	$ 1,994,613	$ 11,864,452	$ 13,171,050
Units outstanding	61,171	150,423	416,923	726,697
Net asset value per unit	$ 13.27	$ 13.26	$ 28.46	$ 18.12
I Unit Class				
Net position			$ 46,031	
Units outstanding			2,382	
Net asset value per unit			$ 19.32	

See Notes to Financial Statements and Notes to Combining Statements.

iShares 2035 Enrollment Portfolio	iShares 2033 Enrollment Portfolio	iShares 2029 Enrollment Portfolio	iShares 2027 Enrollment Portfolio	iShares 2026 Enrollment Portfolio	iShares Enrolled Portfolio
$ 583,787,125	$ 833,077,100	$ 417,294,737	$ 304,664,929	$ 122,840,152	$ 219,249,896
161,731	210,943	587,736	75,555	332,414	8,359
14,012,786	22,500,288	16,921,827	24,847,126	9,610,346	2,446,791
597,961,642	855,788,331	434,804,300	329,587,610	132,782,912	221,705,046
76	73	70	64	63	149
14,172,711	22,460,518	17,424,333	24,785,166	9,894,132	2,217,220
1,806	250,714	85,230	137,516	48,628	237,931
168,009	238,219	119,586	92,860	38,041	69,623
14,342,602	22,949,524	17,629,219	25,015,606	9,980,864	2,524,923
$ 583,619,040	$ 832,838,807	$ 417,175,081	$ 304,572,004	$ 122,802,048	$ 219,180,123
$ 691,683	$ 221,718	$ 302,761	$ 141,459	$ 147,234	$ 85,332
54,419	17,722	25,281	12,331	13,108	7,823
$ 12.71	$ 12.51	$ 11.98	$ 11.47	$ 11.23	$ 10.91
$ 281,386,597	$ 404,929,849	$ 199,192,143	$ 128,508,140	$ 48,964,630	$ 82,818,982
13,741,288	11,512,015	7,046,241	5,564,072	3,595,892	6,033,224
$ 20.48	$ 35.17	$ 28.27	$ 23.10	$ 13.62	$ 13.73
$ 287,162,883	$ 406,441,353	$ 207,394,835	$ 168,484,656	$ 71,309,364	$ 132,285,952
14,462,243	16,803,410	10,005,909	9,371,126	5,358,763	10,459,550
$ 19.86	$ 24.19	$ 20.73	$ 17.98	$ 13.31	$ 12.65
$ 14,356,774	$ 21,245,887	$ 10,130,290	$ 7,437,749	$ 2,380,820	$ 3,989,857
771,438	969,474	536,116	456,102	188,115	347,023
$ 18.61	$ 21.91	$ 18.90	$ 16.31	$ 12.66	$ 11.50
$ 21,103		$ 155,052			
1,203		9,770			
$ 17.55		$ 15.87			

See Notes to Financial Statements and Notes to Combining Statements.

	iShares Diversified Equity Portfolio	iShares Diversified Fixed Income Portfolio	iShares Core 30/70 Conservative Allocation Portfolio	iShares Core 40/60 Moderate Allocation Portfolio
ASSETS				
Investments	$1,163,739,475	$ 105,589,045	$ 15,853,035	$ 153,368,901
Cash and cash equivalents (overdraft)	259,664	63,238	125	47,035
Receivables from securities sold	2,703,880	142,143	3,477	18,848
Total Assets	1,166,703,019	105,794,426	15,856,637	153,434,784
LIABILITIES				
Due to Program Manager	50	30	36	37
Payables for securities purchased	1,970,152	69,723	-	42,155
Withdrawals payable	993,393	135,657	3,602	23,728
Payables for accrued expenses	338,991	26,867	6,867	32,094
Total Liabilities	3,302,586	232,277	10,505	98,014
FIDUCIARY NET POSITION	$1,163,400,433	$ 105,562,149	$ 15,846,132	$ 153,336,770
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	$ 503,717,134	$ 61,272,327		$ 39,809,016
Units outstanding	8,655,817	4,231,036		2,141,872
Net asset value per unit	$ 58.19	$ 14.48		$ 18.59
Matching Grant Program Funds				
Net position				$ 64,349,025
Units outstanding				4,345,108
Net asset value per unit				$ 14.81
Client Select Series:				
A Unit Class				
Net position	$ 646,053,686	$ 43,200,732	$ 15,179,227	$ 47,885,379
Units outstanding	18,170,866	3,420,951	911,187	2,569,964
Net asset value per unit	$ 35.55	$ 12.63	$ 16.66	$ 18.63
C Unit Class				
Net position	$ 13,629,405	$ 1,089,090	$ 666,905	$ 1,293,350
Units outstanding	425,317	94,519	44,059	76,294
Net asset value per unit	$ 32.05	$ 11.52	$ 15.14	$ 16.95
I Unit Class				
Net position	$ 208			
Units outstanding	11			
Net asset value per unit	$ 20.15			

See Notes to Financial Statements and Notes to Combining Statements.

iShares Core 60/40 Balanced Allocation Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio	iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio	iShares ESG Aware MSCI EAFE Portfolio
$ 136,253,966	$ 72,949,625	$ 13,876,609	$ 8,361,772	$ 5,685,948	$ 7,216,123
7,620	22,238	165	59	-	604
41,324	-	75,368	-	430	-
136,302,910	72,971,863	13,952,142	8,361,831	5,686,378	7,216,727
41	51	50	54	29	194
-	13,991	-	38	-	270
48,944	8,246	75,533	21	430	334
57,889	16,221	5,662	3,553	2,612	1,335
106,874	38,509	81,245	3,666	3,071	2,133
$ 136,196,036	$ 72,933,354	$ 13,870,897	$ 8,358,165	$ 5,683,307	$ 7,214,594
	$ 49,386,824				$ 5,776,566
	1,821,167				294,459
	$ 27.12				$ 19.62
$ 132,048,091	$ 22,648,525	$ 13,548,013	$ 8,030,220	$ 5,115,832	$ 1,351,900
5,706,958	857,939	742,177	426,804	450,832	69,663
$ 23.14	$ 26.40	$ 18.25	$ 18.81	$ 11.35	$ 19.41
$ 4,147,945	$ 898,005	$ 322,884	$ 327,945	$ 567,475	$ 86,128
197,058	35,559	18,585	18,277	52,570	4,544
$ 21.05	$ 25.25	$ 17.37	$ 17.94	$ 10.79	$ 18.95

See Notes to Financial Statements and Notes to Combining Statements.

	iShares ESG Aware MSCI EM Portfolio	iShares ESG Aware U.S. Aggregate Bond Portfolio	iShares Core S&P 500 Portfolio	iShares Core S&P Mid-Cap Portfolio
ASSETS				
Investments	$ 6,169,626	$ 6,183,542	$ 65,002,211	$ 1,792,814
Cash and cash equivalents (overdraft)	393	389	415,313	42,847
Receivables from securities sold	-	-	-	-
Total Assets	6,170,019	6,183,931	65,417,524	1,835,661
LIABILITIES				
Due to Program Manager	216	117	112	89
Payables for securities purchased	15	291	412,779	42,847
Withdrawals payable	378	98	2,534	-
Payables for accrued expenses	974	1,240	15,134	680
Total Liabilities	1,583	1,746	430,559	43,616
FIDUCIARY NET POSITION	$ 6,168,436	$ 6,182,185	$ 64,986,965	$ 1,792,045
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	$ 5,484,211	$ 4,537,914	$ 38,952,208	
Units outstanding	250,645	382,073	3,480,160	
Net asset value per unit	$ 21.88	$ 11.88	$ 11.19	
Client Select Series:				
A Unit Class				
Net position	$ 664,688	$ 1,549,446	$ 25,019,612	$ 1,748,546
Units outstanding	30,737	132,219	2,239,964	147,398
Net asset value per unit	$ 21.63	$ 11.72	$ 11.17	$ 11.86
C Unit Class				
Net position	$ 19,537	$ 94,825	$ 1,015,145	$ 43,499
Units outstanding	927	8,295	91,506	3,688
Net asset value per unit	$ 21.08	$ 11.43	$ 11.09	$ 11.79

See Notes to Financial Statements and Notes to Combining Statements.

iShares Core S&P Small-Cap Portfolio	iShares Core Dividend Growth Portfolio	iShares Core 1-5 Year USD Bond Portfolio	iShares Core U.S. Aggregate Bond Portfolio	iShares Broad USD High Yield Corporate Bond Portfolio	BlackRock Totals
$ 1,675,645	$ 1,919,455	$ 3,068,206	$ 3,801,044	$ 379,581	$13,730,622,425
21,501	50	3	53,553	-	5,674,423
-	-	-	-	-	293,504,657
1,697,146	1,919,505	3,068,209	3,854,597	379,581	14,029,801,505
93	84	76	101	77	3,593
21,501	50	3	53,549	-	291,097,607
-	-	-	4	-	8,088,931
598	743	1,127	868	162	3,296,062
22,192	877	1,206	54,522	239	302,486,193
$ 1,674,954	$ 1,918,628	$ 3,067,003	$ 3,800,075	$ 379,342	$13,727,315,312
			$ 2,148,169		
			213,144		
			$ 10.08		
$ 1,642,625	$ 1,801,887	$ 3,019,140	$ 1,632,222	$ 357,740	
132,134	160,362	298,750	162,309	34,950	
$ 12.43	$ 11.24	$ 10.11	$ 10.06	$ 10.24	
$ 32,329	$ 116,741	$ 47,863	$ 19,684	$ 21,602	
2,615	10,447	4,758	1,969	2,121	
$ 12.36	$ 11.17	$ 10.06	$ 10.00	$ 10.19	

See Notes to Financial Statements and Notes to Combining Statements.

	Franklin Templeton 2045 Enrollment Portfolio	Franklin Templeton 2043 Enrollment Portfolio	Franklin Templeton 2041 Enrollment Portfolio	Franklin Templeton 2038 Enrollment Portfolio
ASSETS				
Investments	$ 2,053,683	$ 2,762,695	$ 16,799,210	$ 5,728,022
Cash and cash equivalents (overdraft)	1,250	12,280	16,665	500
Receivables from securities sold	9,734	10,673	130,819	38,604
Total Assets	2,064,667	2,785,648	16,946,694	5,767,126
LIABILITIES				
Due to Program Manager	101	101	16,830	16,430
Payables for securities purchased	10,984	22,954	147,291	39,105
Withdrawals payable	-	-	192	-
Payables for accrued expenses	618	994	5,502	2,324
Total Liabilities	11,703	24,049	169,815	57,859
FIDUCIARY NET POSITION	$ 2,052,964	$ 2,761,599	$ 16,776,879	$ 5,709,267
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	$ 1,900,330	$ 2,391,688	$ 15,387,302	$ 4,520,964
Units outstanding	140,201	176,226	918,758	276,305
Net asset value per unit	$ 13.55	$ 13.57	$ 16.75	$ 16.36
C Unit Class				
Net position	$ 150,879	$ 369,911	$ 1,389,577	$ 1,188,300
Units outstanding	11,237	27,571	84,664	74,130
Net asset value per unit	$ 13.43	$ 13.42	$ 16.41	$ 16.03
I Unit Class				
Net position	$ 1,755			$ 3
Units outstanding	129			-
Net asset value per unit	$ 13.57			$ 16.43

See Notes to Financial Statements and Notes to Combining Statements.

Franklin Templeton 2036 Enrollment Portfolio	Franklin Templeton 2034 Enrollment Portfolio	Franklin Templeton 2032 Enrollment Portfolio	Franklin Templeton 2030 Enrollment Portfolio	Franklin Templeton 2028 Enrollment Portfolio	Franklin Templeton 2027 Enrollment Portfolio
$ 135,344,595	$ 95,496,581	$ 146,707,995	$ 181,077,384	$ 190,513,100	$ 109,185,425
24,764	19,827	17,447	3,660	3,700	810
2,740,051	2,738,385	5,888,484	7,747,596	7,842,387	3,550,731
138,109,410	98,254,793	152,613,926	188,828,640	198,359,187	112,736,966
48	46	44	40	37	35
2,758,130	2,751,931	5,873,442	7,632,120	7,712,337	3,482,243
6,686	6,279	32,489	119,138	133,751	69,301
43,839	30,350	45,827	55,824	58,358	32,211
2,808,703	2,788,606	5,951,802	7,807,122	7,904,483	3,583,790
$ 135,300,707	$ 95,466,187	$ 146,662,124	$ 181,021,518	$ 190,454,704	$ 109,153,176
$ 127,152,008	$ 90,487,533	$ 139,547,855	$ 173,184,332	$ 183,292,800	$ 105,792,950
2,060,262	4,673,892	2,901,179	9,590,573	5,162,155	7,339,578
$ 61.72	$ 19.36	$ 48.10	$ 18.06	$ 35.51	$ 14.41
$ 8,148,699	$ 4,978,654	$ 7,114,269	$ 7,837,186	$ 7,161,904	$ 3,360,226
154,877	270,337	173,354	463,329	237,330	245,083
$ 52.61	$ 18.42	$ 41.04	$ 16.91	$ 30.18	$ 13.71

See Notes to Financial Statements and Notes to Combining Statements.

	Franklin Templeton 2026 Enrollment Portfolio	Franklin Templeton Enrolled Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio
ASSETS				
Investments	$ 90,827,204	$ 284,377,443	$ 249,287,958	$ 267,004,185
Cash and cash equivalents (overdraft)	940	6,084	50,863	47,635
Receivables from securities sold	2,390,042	511,823	2,905,047	4,246,981
Total Assets	93,218,186	284,895,350	252,243,868	271,298,801
LIABILITIES				
Due to Program Manager	33	125	50	45
Payables for securities purchased	2,304,133	310,263	2,773,690	4,003,000
Withdrawals payable	86,849	207,645	182,219	291,617
Payables for accrued expenses	28,919	85,899	72,694	78,337
Total Liabilities	2,419,934	603,932	3,028,653	4,372,999
FIDUCIARY NET POSITION	$ 90,798,252	$ 284,291,418	$ 249,215,215	$ 266,925,802
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	$ 87,853,207	$ 278,514,953	$ 245,030,035	$ 261,906,260
Units outstanding	6,119,460	15,637,492	3,814,820	5,288,639
Net asset value per unit	$ 14.36	$ 17.81	$ 64.23	$ 49.52
C Unit Class				
Net position	$ 2,945,045	$ 5,776,465	$ 4,185,180	$ 4,778,284
Units outstanding	218,968	385,079	76,319	113,305
Net asset value per unit	$ 13.45	$ 15.00	$ 54.84	$ 42.17
I Unit Class				
Net position				$ 241,258
Units outstanding				13,430
Net asset value per unit				$ 17.96

See Notes to Financial Statements and Notes to Combining Statements.

Franklin Templeton Balanced Portfolio	Franklin Templeton ClearBridge Appreciation Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton ClearBridge Small Cap Growth Portfolio	Franklin Templeton International Aggregate Bond ETF Portfolio	Franklin Templeton Totals
$ 110,791,917	$ 29,375,351	$ 81,840,400	$ 106,280,436	$ 13,928,896	$ 2,119,382,480
1,421	273	1,264	3,549	581	213,513
1,357,059	2,429	43,292	56,811	25,708	42,236,656
112,150,397	29,378,053	81,884,956	106,340,796	13,955,185	2,161,832,649
40	44	44	46	27	34,166
1,291,132	-	45	-	-	41,112,800
67,350	2,702	44,519	60,366	26,289	1,337,392
33,270	8,678	23,605	30,409	4,394	642,052
1,391,792	11,424	68,213	90,821	30,710	43,126,410
$ 110,758,605	$ 29,366,629	$ 81,816,743	$ 106,249,975	$ 13,924,475	$ 2,118,706,239
$ 108,036,703	$ 28,753,217	$ 80,310,066	$ 103,894,478	$ 13,424,649	
2,849,633	982,336	1,845,610	2,306,042	1,130,919	
$ 37.91	$ 29.27	$ 43.51	$ 45.05	$ 11.87	
$ 2,721,902	$ 613,412	$ 1,506,672	$ 2,355,492	$ 499,826	
84,267	24,121	39,863	60,346	47,366	
$ 32.30	$ 25.43	$ 37.80	$ 39.03	$ 10.55	
		$ 5	$ 5		
		-	-		
		$ 17.64	$ 18.20		

See Notes to Financial Statements and Notes to Combining Statements.

	MFS 2045 Enrollment Portfolio	MFS 2043 Enrollment Portfolio	MFS 2041 Enrollment Portfolio	MFS 2038 Enrollment Portfolio
ASSETS				
Investments	$ 2,869,026	$ 4,093,665	$ 69,911,991	$ 111,986,731
Cash and cash equivalents (overdraft)	8,165	932	38,826	19,529
Receivables from securities sold	8,076	38,197	929,901	2,078,634
Total Assets	2,885,267	4,132,794	70,880,718	114,084,894
LIABILITIES				
Due to Program Manager	98	98	46	44
Payables for securities purchased	16,241	39,129	965,467	2,087,721
Withdrawals payable	-	-	3,251	10,388
Payables for accrued expenses	869	1,515	23,066	35,089
Total Liabilities	17,208	40,742	991,830	2,133,242
FIDUCIARY NET POSITION	$ 2,868,059	$ 4,092,052	$ 69,888,888	$ 111,951,652
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	$ 2,528,506	$ 3,419,505	$ 64,605,460	$ 106,744,361
Units outstanding	192,671	260,581	955,265	5,464,738
Net asset value per unit	$ 13.12	$ 13.12	$ 67.63	$ 19.53
C Unit Class				
Net position	$ 339,553	$ 672,547	$ 5,239,630	$ 5,183,996
Units outstanding	26,127	51,784	90,272	279,060
Net asset value per unit	$ 13.00	$ 12.99	$ 58.04	$ 18.58
I Unit Class				
Net position			$ 43,798	$ 23,295
Units outstanding			2,372	1,317
Net asset value per unit			$ 18.46	$ 17.69

See Notes to Financial Statements and Notes to Combining Statements.

MFS 2035 Enrollment Portfolio	MFS 2033 Enrollment Portfolio	MFS 2031 Enrollment Portfolio	MFS 2029 Enrollment Portfolio	MFS 2027 Enrollment Portfolio	MFS Enrolled Portfolio
$ 95,721,044	$ 124,561,022	$ 155,439,907	$ 163,172,013	$ 161,057,114	$ 282,023,879
1,839	3,865	98,531	15,929	4,296	1,500
2,470,105	4,146,253	5,805,365	4,942,928	5,063,473	706,837
98,192,988	128,711,140	161,343,803	168,130,870	166,124,883	282,732,216
41	39	38	36	34	99
2,467,437	4,022,278	5,901,051	4,765,171	4,982,546	433,373
4,500	127,871	2,867	193,707	85,360	275,915
30,042	38,688	47,350	48,970	48,713	84,278
2,502,020	4,188,876	5,951,306	5,007,884	5,116,653	793,665
$ 95,690,968	$ 124,522,264	$ 155,392,497	$ 163,122,986	$ 161,008,230	$ 281,938,551
$ 91,087,768	$ 118,770,361	$ 149,380,821	$ 158,033,650	$ 156,326,717	$ 276,874,027
1,646,706	6,796,387	3,314,608	10,042,033	4,674,936	11,495,322
$ 55.32	$ 17.48	$ 45.07	$ 15.74	$ 33.44	$ 24.09
$ 4,603,200	$ 5,751,903	$ 6,011,676	$ 5,089,336	$ 4,681,513	$ 5,064,524
97,465	346,019	156,404	340,013	164,115	248,113
$ 47.23	$ 16.62	$ 38.44	$ 14.97	$ 28.53	$ 20.41

See Notes to Financial Statements and Notes to Combining Statements.

	MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS Research International Portfolio	MFS Value Portfolio
ASSETS				
Investments	$ 369,816,099	$ 36,754,462	$ 59,820,020	$ 173,991,640
Cash and cash equivalents (overdraft)	3,762	24,166	2,081	37,033
Receivables from securities sold	3,586,335	17,914	10,393	319,050
Total Assets	373,406,196	36,796,542	59,832,494	174,347,723
LIABILITIES				
Due to Program Manager	46	31	44	39
Payables for securities purchased	3,256,945	36,242	17	-
Withdrawals payable	333,528	5,873	12,526	356,191
Payables for accrued expenses	107,965	11,191	17,622	50,790
Total Liabilities	3,698,484	53,337	30,209	407,020
FIDUCIARY NET POSITION	$ 369,707,712	$ 36,743,205	$ 59,802,285	$ 173,940,703
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	$ 362,266,888	$ 35,877,255	$ 58,656,826	$ 170,795,774
Units outstanding	5,286,233	1,638,329	2,882,223	4,225,542
Net asset value per unit	$ 68.53	$ 21.90	$ 20.35	$ 40.42
C Unit Class				
Net position	$ 7,440,824	$ 851,490	$ 1,145,459	$ 3,144,929
Units outstanding	126,688	45,828	64,817	89,557
Net asset value per unit	$ 58.73	$ 18.58	$ 17.67	$ 35.12
I Unit Class				
Net position		$ 14,460		
Units outstanding		1,180		
Net asset value per unit		$ 12.25		

See Notes to Financial Statements and Notes to Combining Statements.

MFS Conservative Mixed Asset Portfolio	MFS Global Equity Portfolio	MFS Totals
$ 19,903,502	$ 7,234,432	$ 1,838,356,547
(17)	117	260,554
54,535	3,720	30,181,716
19,958,020	7,238,269	1,868,798,817
31	38	802
51,237	-	29,024,855
3,301	3,840	1,419,118
5,957	2,200	554,305
60,526	6,078	30,999,080
$ 19,897,494	$ 7,232,191	$ 1,837,799,737
$ 19,399,626	$ 6,927,041	
1,311,156	452,801	
$ 14.80	$ 15.30	
$ 497,868	$ 305,150	
36,187	20,695	
$ 13.76	$ 14.75	

See Notes to Financial Statements and Notes to Combining Statements.

	Lord Abbett Total Return Portfolio	NYLI Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
ASSETS					
Investments	$ 46,993,705	$ 266,906,938	$ 44,468,294	$ 334,342,857	$ 292,137,783
Cash and cash equivalents (overdraft)	457	31,544	952	35,011	387,990
Receivables from securities sold	137,738	41,539	2,298	1,378,172	-
Investment income receivable	-	-	-	-	846,215
Total Assets	47,131,900	266,980,021	44,471,544	335,756,040	293,371,988
LIABILITIES					
Due to Program Manager	28	59	45	27	54
Payables for securities purchased	-	-	10	1,064,158	-
Withdrawals payable	138,195	73,084	3,245	326,093	239,578
Payables for accrued expenses	14,304	77,453	13,068	108,408	83,883
Total Liabilities	152,527	150,596	16,368	1,498,686	323,515
FIDUCIARY NET POSITION	$ 46,979,373	$ 266,829,425	$ 44,455,176	$ 334,257,354	$ 293,048,473
UNIT INFORMATION					
Client Connect Series:					
N Unit Class					
Net position					$ 92,635
Units outstanding					8,742
Net asset value per unit					$ 10.60
Client Direct Series:					
Direct Unit Class					
Net position				$ 77,444,594	$ 154,125,748
Units outstanding				5,058,108	12,694,417
Net asset value per unit				$ 15.31	$ 12.14
Matching Grant Program Funds					
Net position				$ 22,522,009	
Units outstanding				1,145,391	
Net asset value per unit				$ 19.66	
Client Select Series:					
A Unit Class					
Net position	$ 45,645,881	$ 260,984,537	$ 43,643,613	$ 228,132,325	$ 133,892,086
Units outstanding	3,728,485	2,884,926	2,180,797	14,267,669	11,023,174
Net asset value per unit	$ 12.24	$ 90.46	$ 20.01	$ 15.99	$ 12.15
C Unit Class					
Net position	$ 1,333,492	$ 5,844,888	$ 811,563	$ 6,158,426	$ 4,821,153
Units outstanding	118,530	73,016	44,197	392,659	396,715
Net asset value per unit	$ 11.25	$ 80.05	$ 18.36	$ 15.68	$ 12.15
I Unit Class					
Net position					$ 116,851
Units outstanding					10,790
Net asset value per unit					$ 10.83

See Notes to Financial Statements and Notes to Combining Statements.

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	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions	$1,600,542,595	$1,298,587,663	$ 107,466,948	$ 110,127,677
Investment income (loss):				
Dividends, capital gain distributions and interest	708,428,690	430,973,208	97,764,813	110,010,277
Net appreciation (depreciation) in fair value of investments	1,799,859,316	1,533,673,273	185,616,107	98,172,404
Net investment income (loss)	2,508,288,006	1,964,646,481	283,380,920	208,182,681
Exchanges in	910,227,135	599,885,440	114,024,101	103,019,678
Total Additions and Net Investment Income (Loss)	5,019,057,736	3,863,119,584	504,871,969	421,330,036
DEDUCTIONS				
Withdrawals	1,527,837,949	981,897,523	221,438,535	164,888,909
Fees and expenses:				
Maine administration fees	13,665,910	8,722,948	1,821,994	1,580,538
Sales fees	33,053,563	21,369,733	5,576,785	4,825,834
Other expenses	7,233,145	6,568,249	-	-
Total fees and expenses	53,952,618	36,660,930	7,398,779	6,406,372
Exchanges out	910,227,135	603,344,474	130,637,114	122,780,270
Total Deductions	2,492,017,702	1,621,902,927	359,474,428	294,075,551
NET INCREASE (DECREASE)	2,527,040,034	2,241,216,657	145,397,541	127,254,485
FIDUCIARY NET POSITION, BEGINNING OF YEAR	16,142,351,055	11,486,098,655	1,973,308,698	1,710,545,252
FIDUCIARY NET POSITION, END OF YEAR	$18,669,391,089	$13,727,315,312	$2,118,706,239	$1,837,799,737

See Notes to Financial Statements and Notes to Combining Statements.

Lord Abbett Total Return Portfolio	NYLI Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
$ 2,752,847	$ 13,918,051	$ 2,411,971	$ 23,265,406	$ 42,012,032
2,275,203	41,158,543	3,365,025	12,184,430	10,697,191
(389,790)	(18,179,785)	967,107	-	-
1,885,413	22,978,758	4,332,132	12,184,430	10,697,191
3,876,833	3,926,093	1,147,989	39,882,643	44,464,358
8,515,093	40,822,902	7,892,092	75,332,479	97,173,581
5,984,300	17,698,634	3,487,548	73,165,242	59,277,258
42,145	229,203	37,724	245,184	986,174
127,741	682,509	110,904	360,057	-
-	-	-	664,896	-
169,886	911,712	148,628	1,270,137	986,174
1,991,534	12,875,429	1,133,541	14,816,995	22,647,778
8,145,720	31,485,775	4,769,717	89,252,374	82,911,210
369,373	9,337,127	3,122,375	(13,919,895)	14,262,371
46,610,000	257,492,298	41,332,801	348,177,249	278,786,102
$ 46,979,373	$ 266,829,425	$ 44,455,176	$ 334,257,354	$ 293,048,473

See Notes to Financial Statements and Notes to Combining Statements.

	BlackRock 2045 Enrollment Portfolio	BlackRock 2043 Enrollment Portfolio	BlackRock 2041 Enrollment Portfolio	BlackRock 2038 Enrollment Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Direct Series:				
Direct unit class	$ 2,980,818	$ 9,268,258	$ 26,801,276	$ 30,479,773
H unit class	-	5,852,000	780	2,817
Total Client Direct Series contributions	2,980,818	15,120,258	26,802,056	30,482,590
Client Select Series:				
A unit class	6,099,227	11,423,620	21,683,920	19,387,821
C unit class	617,162	1,019,770	2,073,160	1,961,999
I unit class	25	-	9,503	-
Total Client Select Series contributions	6,716,414	12,443,390	23,766,583	21,349,820
Total contributions	9,697,232	27,563,648	50,568,639	51,832,410
Investment income (loss):				
Dividend, capital gain distributions and interest income	182,458	666,459	11,228,002	19,869,625
Net appreciation (depreciation) in fair value of investments	940,418	2,997,301	31,583,673	48,924,719
Net investment income (loss)	1,122,876	3,663,760	42,811,675	68,794,344
Exchanges in	1,508,895	1,653,085	2,168,039	3,584,136
Total Additions and Net Investment Income (Loss)	12,329,003	32,880,493	95,548,353	124,210,890
DEDUCTIONS				
Withdrawals:				
Client Direct Series:				
Direct unit class	14,380	53,461	2,193,044	4,669,755
H unit class	-	-	796	2,823
Total Client Direct Series withdrawals	14,380	53,461	2,193,840	4,672,578
Client Select Series:				
A unit class	11,168	67,917	2,390,078	4,470,783
C unit class	20,005	107,783	340,215	381,208
Total Client Select Series withdrawals	31,173	175,700	2,730,293	4,851,991
Total withdrawals	45,553	229,161	4,924,133	9,524,569
Fees and expenses:				
Maine administration fees	3,737	8,998	130,623	225,199
Sales fees	12,217	30,726	358,686	510,311
Other expenses	-	-	-	-
Total fees and expenses	15,954	39,724	489,309	735,510
Exchanges out	474,730	196,159	3,373,710	3,739,685
Total Deductions	536,237	465,044	8,787,152	13,999,764
NET INCREASE (DECREASE)	11,792,766	32,415,449	86,761,201	110,211,126
FIDUCIARY NET POSITION, BEGINNING OF YEAR	465,536	2,307,195	177,830,721	330,615,848
FIDUCIARY NET POSITION, END OF YEAR	$ 12,258,302	$ 34,722,644	$ 264,591,922	$ 440,826,974

See Notes to Financial Statements and Notes to Combining Statements.

BlackRock 2035 Enrollment Portfolio	BlackRock 2033 Enrollment Portfolio	BlackRock 2029 Enrollment Portfolio	BlackRock 2027 Enrollment Portfolio	BlackRock 2026 Enrollment Portfolio	BlackRock 2025 Enrollment Portfolio
$ 31,909,702	$ 42,078,165	$ 25,682,193	$ 15,111,429	$ 6,793,899	$ 1,787,185
30	10,368	13,431	15,327	-	-
31,909,732	42,088,533	25,695,624	15,126,756	6,793,899	1,787,185
21,458,459	31,375,124	19,350,907	14,292,514	7,802,341	2,504,752
2,496,674	5,171,635	3,183,817	2,595,748	970,662	457,556
-	-	-	-	-	-
23,955,133	36,546,759	22,534,724	16,888,262	8,773,003	2,962,308
55,864,865	78,635,292	48,230,348	32,015,018	15,566,902	4,749,493
27,836,811	49,361,620	28,984,460	26,585,623	11,691,044	2,833,116
60,603,109	98,762,017	41,039,510	23,293,595	7,131,529	(3,118,952)
88,439,920	148,123,637	70,023,970	49,879,218	18,822,573	(285,836)
4,646,248	7,597,541	8,480,480	6,037,726	5,852,481	761,757
148,951,033	234,356,470	126,734,798	87,931,962	40,241,956	5,225,414
6,374,386	7,911,902	5,318,393	5,667,334	14,218,523	5,030,211
-	16,466	21,297	42,291	-	-
6,374,386	7,928,368	5,339,690	5,709,625	14,218,523	5,030,211
6,859,012	14,904,212	12,661,434	16,402,431	43,140,905	19,775,875
518,366	825,350	569,222	754,601	2,079,352	922,724
7,377,378	15,729,562	13,230,656	17,157,032	45,220,257	20,698,599
13,751,764	23,657,930	18,570,346	22,866,657	59,438,780	25,728,810
321,366	639,590	412,890	405,037	192,834	46,873
720,714	1,604,651	1,072,000	1,071,029	511,698	128,596
-	-	-	-	-	-
1,042,080	2,244,241	1,484,890	1,476,066	704,532	175,469
6,324,675	11,617,501	9,545,545	10,676,220	6,472,511	198,782,328
21,118,519	37,519,672	29,600,781	35,018,943	66,615,823	224,686,607
127,832,514	196,836,798	97,134,017	52,913,019	(26,373,867)	(219,461,193)
475,048,173	862,827,767	523,035,169	510,060,660	265,025,492	219,461,193
$ 602,880,687	$ 1,059,664,565	$ 620,169,186	$ 562,973,679	$ 238,651,625	$ -

See Notes to Financial Statements and Notes to Combining Statements.

	BlackRock Enrolled Portfolio	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Equity Index Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Direct Series:				
Direct unit class	$ 8,504,137	$ 46,458,186	$ -	$ 74,160,585
Client Select Series:				
A unit class	12,967,504	40,534,911	16,715,287	-
C unit class	3,271,217	4,026,851	1,316,878	-
I unit class	-	-	-	-
Total Client Select Series contributions	16,238,721	44,561,762	18,032,165	-
Total contributions	24,742,858	91,019,948	18,032,165	74,160,585
Investment income (loss):				
Dividend, capital gain distributions and interest income	27,887,908	45,737,147	17,241,248	12,868,545
Net appreciation (depreciation) in fair value of investments	12,374,563	149,646,479	40,756,633	135,241,826
Net investment income (loss)	40,262,471	195,383,626	57,997,881	148,110,371
Exchanges in	201,260,909	27,891,904	10,231,653	17,257,744
Total Additions and Net Investment Income (Loss)	266,266,238	314,295,478	86,261,699	239,528,700
DEDUCTIONS				
Withdrawals:				
Client Direct Series:				
Direct unit class	29,439,079	18,624,508	-	35,373,904
Client Select Series:				
A unit class	143,720,295	58,649,989	35,542,203	-
C unit class	4,620,205	1,252,607	648,511	-
I unit class.	16	44,190	-	-
Total Client Select Series withdrawals	148,340,516	59,946,786	36,190,714	-
Total withdrawals	177,779,595	78,571,294	36,190,714	35,373,904
Fees and expenses:				
Maine administration fees	516,240	662,891	301,050	295,336
Sales fees	1,406,068	1,648,089	887,593	-
Other expenses	-	-	-	516,838
Total fees and expenses	1,922,308	2,310,980	1,188,643	812,174
Exchanges out	19,669,051	26,810,555	6,035,885	34,510,727
Total Deductions	199,370,954	107,692,829	43,415,242	70,696,805
NET INCREASE (DECREASE)	66,895,284	206,602,649	42,846,457	168,831,895
FIDUCIARY NET POSITION, BEGINNING OF YEAR	558,240,632	821,095,078	319,665,572	658,642,008
FIDUCIARY NET POSITION, END OF YEAR	$ 625,135,916	$1,027,697,727	$ 362,512,029	$ 827,473,903

See Notes to Financial Statements and Notes to Combining Statements.

BlackRock Fixed Income Portfolio	BlackRock Balanced Portfolio	BlackRock Global Allocation Portfolio	BlackRock Advantage Large Cap Core Portfolio
$ 7,778,068	$ 32,044,824	$ -	$ -
6,886,886	-	23,117,676	17,747,539
562,746	-	3,445,277	1,433,393
360	-	-	5,011
7,449,992	-	26,562,953	19,185,943
15,228,060	32,044,824	26,562,953	19,185,943
6,320,748	9,183,623	64,387,077	20,868,263
(496,096)	14,775,755	48,313,842	44,393,954
5,824,652	23,959,378	112,700,919	65,262,217
14,699,702	5,968,894	4,098,086	8,369,449
35,752,414	61,973,096	143,361,958	92,817,609
4,850,644	15,039,175	-	-
11,771,626	-	78,804,723	22,255,083
241,521	-	2,536,800	433,104
-	-	-	-
12,013,147	-	81,341,523	22,688,187
16,863,791	15,039,175	81,341,523	22,688,187
91,021	73,213	650,918	230,246
213,443	-	1,920,592	696,553
-	-	-	-
304,464	73,213	2,571,510	926,799
4,920,078	8,417,160	17,540,836	9,170,595
22,088,333	23,529,548	101,453,869	32,785,581
13,664,081	38,443,548	41,908,089	60,032,028
119,521,248	165,096,368	713,748,054	227,832,334
$ 133,185,329	$ 203,539,916	$ 755,656,143	$ 287,864,362

See Notes to Financial Statements and Notes to Combining Statements.

	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Equity Dividend Portfolio	BlackRock Inflation Protected Bond Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)			
Contributions:			
Client Connect Series:			
N unit class	$ -	$ -	$ -
Client Direct Series:			
Direct unit class	-	-	-
Client Select Series:			
A unit class	23,179,363	15,742,584	744,327
C unit class	1,806,385	1,152,360	74,761
I unit class	1,590	750	-
Total Client Select Series contributions	24,987,338	16,895,694	819,088
Total contributions	24,987,338	16,895,694	819,088
Investment income (loss):			
Dividend, capital gain distributions and interest income	20,636,259	25,861,194	741,978
Net appreciation (depreciation) in fair value of investments	55,132,352	32,669,782	(285,195)
Net investment income (loss)	75,768,611	58,530,976	456,783
Exchanges in	11,360,833	8,954,419	1,246,052
Total Additions and Net Investment Income (Loss)	112,116,782	84,381,089	2,521,923
DEDUCTIONS			
Withdrawals:			
Client Connect Series:			
N unit class	-	-	-
Client Direct Series:			
Direct unit class	-	-	-
Client Select Series:			
A unit class	27,684,652	22,793,952	1,995,676
C unit class	533,625	536,138	28,670
Total Client Select Series withdrawals	28,218,277	23,330,090	2,024,346
Total withdrawals	28,218,277	23,330,090	2,024,346
Fees and expenses:			
Maine administration fees	289,946	242,621	12,956
Sales fees	885,840	724,619	38,780
Other expenses	-	-	-
Total fees and expenses	1,175,786	967,240	51,736
Exchanges out	12,876,590	7,475,483	456,237
Total Deductions	42,270,653	31,772,813	2,532,319
NET INCREASE (DECREASE)	69,846,129	52,608,276	(10,396)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	290,670,679	248,393,104	14,096,982
FIDUCIARY NET POSITION, END OF YEAR	$ 360,516,808	$ 301,001,380	$ 14,086,586

See Notes to Financial Statements and Notes to Combining Statements.

iShares 2045 Enrollment Portfolio	iShares 2043 Enrollment Portfolio	iShares 2041 Enrollment Portfolio	iShares 2038 Enrollment Portfolio	iShares 2035 Enrollment Portfolio
$ 48,419	$ 894,340	$ 1,000,888	$ 359,079	$ 545,529
3,343,055	8,198,052	27,719,091	28,258,983	28,689,129
6,069,465	12,179,026	24,941,060	22,875,087	25,718,711
513,066	994,172	2,171,758	2,216,127	2,634,047
-	-	19,320	-	516
6,582,531	13,173,198	27,132,138	25,091,214	28,353,274
9,974,005	22,265,590	55,852,117	53,709,276	57,587,932
-	-	-	-	-
1,204,003	2,690,750	41,517,471	67,180,112	84,096,605
1,204,003	2,690,750	41,517,471	67,180,112	84,096,605
2,622,161	1,238,978	3,161,509	2,473,900	5,454,367
13,800,169	26,195,318	100,531,097	123,363,288	147,138,904
-	900	1,873	695	-
42,171	98,175	1,628,121	3,961,704	6,468,755
98,256	39,728	2,510,572	5,090,108	6,236,418
72,526	274,035	278,261	343,863	476,603
170,782	313,763	2,788,833	5,433,971	6,713,021
212,953	412,838	4,418,827	9,396,370	13,181,776
4,000	9,044	145,451	248,670	343,255
12,653	30,323	377,193	587,180	783,048
7,821	17,991	293,207	512,653	705,644
24,474	57,358	815,851	1,348,503	1,831,947
175,892	287,025	2,611,280	5,074,718	7,048,596
413,319	757,221	7,845,958	15,819,591	22,062,319
13,386,850	25,438,097	92,685,139	107,543,697	125,076,585
497,057	1,723,431	170,603,215	327,469,570	458,542,455
$ 13,883,907	$ 27,161,528	$ 263,288,354	$ 435,013,267	$ 583,619,040

See Notes to Financial Statements and Notes to Combining Statements.

	iShares 2033 Enrollment Portfolio	iShares 2029 Enrollment Portfolio	iShares 2027 Enrollment Portfolio	iShares 2026 Enrollment Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Connect Series:				
N unit class	$ 138,372	$ 235,752	$ 124,596	$ 208,998
Client Direct Series:				
Direct unit class	39,000,482	23,421,887	12,802,819	5,970,426
Client Select Series:				
A unit class	31,895,007	19,654,411	11,874,347	5,784,556
C unit class	4,052,046	1,890,532	1,605,202	516,156
I unit class	-	159,906	-	-
Total Client Select Series contributions	35,947,053	21,704,849	13,479,549	6,300,712
Total contributions	75,085,907	45,362,488	26,406,964	12,480,136
Investment income (loss):				
Dividend, capital gain distributions and interest income	-	-	-	-
Net appreciation (depreciation) in fair value of investments	112,403,230	43,888,034	24,813,286	8,845,541
Net investment income (loss)	112,403,230	43,888,034	24,813,286	8,845,541
Exchanges in	9,333,928	12,434,630	6,028,570	3,673,259
Total Additions and Net Investment Income (Loss)	196,823,065	101,685,152	57,248,820	24,998,936
DEDUCTIONS				
Withdrawals:				
Client Connect Series:				
N unit class	28	-	-	69,738
Client Direct Series:				
Direct unit class	9,124,685	4,186,221	4,470,667	12,594,218
Client Select Series:				
A unit class	9,857,885	4,706,573	8,023,817	16,287,780
C unit class	535,407	415,465	574,420	920,082
I unit class.	-	38,000	-	-
Total Client Select Series withdrawals	10,393,292	5,160,038	8,598,237	17,207,862
Total withdrawals	19,518,005	9,346,259	13,068,904	29,871,818
Fees and expenses:				
Maine administration fees	491,215	249,974	199,452	86,960
Sales fees	1,124,023	574,393	480,008	206,840
Other expenses	1,011,279	511,021	396,571	171,364
Total fees and expenses	2,626,517	1,335,388	1,076,031	465,164
Exchanges out	8,169,340	10,466,205	9,014,304	4,560,745
Total Deductions	30,313,862	21,147,852	23,159,239	34,897,727
NET INCREASE (DECREASE)	166,509,203	80,537,300	34,089,581	(9,898,791)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	666,329,604	336,637,781	270,482,423	132,700,839
FIDUCIARY NET POSITION, END OF YEAR	$ 832,838,807	$ 417,175,081	$ 304,572,004	$ 122,802,048

See Notes to Financial Statements and Notes to Combining Statements.

iShares 2025 Enrollment Portfolio	iShares Enrolled Portfolio	iShares Diversified Equity Portfolio	iShares Diversified Fixed Income Portfolio	iShares Core 30/70 Conservative Allocation Portfolio
$ 18,628	$ 77,384	$ -	$ -	$ -
1,289,988	7,162,769	56,345,438	10,572,540	-
1,991,510	6,419,124	46,625,817	3,392,464	1,890,757
115,411	1,072,983	2,607,497	394,673	154,852
-	-	-	-	-
2,106,921	7,492,107	49,233,314	3,787,137	2,045,609
3,415,537	14,732,260	105,578,752	14,359,677	2,045,609
-	-	-	-	-
(3,784,734)	16,663,117	225,020,654	3,742,796	1,247,897
(3,784,734)	16,663,117	225,020,654	3,742,796	1,247,897
238,472	82,692,538	34,812,097	11,953,229	3,197,567
(130,725)	114,087,915	365,411,503	30,055,702	6,491,073
14,386	37,343	-	-	-
5,092,239	24,961,681	21,127,434	5,558,160	-
7,035,183	41,927,876	40,940,256	5,529,504	2,194,396
288,237	1,590,893	1,575,577	123,745	85,356
-	-	-	-	-
7,323,420	43,518,769	42,515,833	5,653,249	2,279,752
12,430,045	68,517,793	63,643,267	11,211,409	2,279,752
17,484	153,879	699,491	61,778	12,084
41,822	369,201	1,561,358	115,778	38,205
34,526	299,146	1,396,699	133,477	20,140
93,832	822,226	3,657,548	311,033	70,429
82,053,815	8,072,775	31,530,845	6,935,823	743,703
94,577,692	77,412,794	98,831,660	18,458,265	3,093,884
(94,708,417)	36,675,121	266,579,843	11,597,437	3,397,189
94,708,417	182,505,002	896,820,590	93,964,712	12,448,943
$ -	$ 219,180,123	$ 1,163,400,433	$ 105,562,149	$ 15,846,132

See Notes to Financial Statements and Notes to Combining Statements.

	iShares Core 40/60 Moderate Allocation Portfolio	iShares Core 60/40 Balanced Allocation Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Direct Series:				
Direct unit class	$ 5,253,243	$ -	$ 5,129,213	$ -
Matching grant programs funds	6,919,956	-	-	-
Total Client Direct Series contributions	12,173,199	-	5,129,213	-
Client Select Series:				
A unit class	3,674,076	15,098,063	1,660,443	1,875,647
C unit class	411,481	826,131	175,514	73,790
Total Client Select Series contributions	4,085,557	15,924,194	1,835,957	1,949,437
Total contributions	16,258,756	15,924,194	6,965,170	1,949,437
Investment income (loss):				
Dividend, capital gain distributions and interest income	-	-	-	-
Net appreciation (depreciation) in fair value of investments	15,687,443	18,122,527	13,820,265	1,947,675
Net investment income (loss)	15,687,443	18,122,527	13,820,265	1,947,675
Exchanges in	4,567,452	7,627,818	1,649,047	2,810,893
Total Additions and Net Investment Income (Loss)	36,513,651	41,674,539	22,434,482	6,708,005
DEDUCTIONS				
Withdrawals:				
Client Direct Series:				
Direct unit class	3,196,636	-	1,916,757	-
Matching grant program funds	127,356	-	-	-
Total Client Direct Series withdrawals	3,323,992	-	1,916,757	-
Client Select Series:				
A unit class	5,592,095	10,413,883	2,216,733	504,710
C unit class	126,118	323,286	12,638	19,503
Total Client Select Series withdrawals	5,718,213	10,737,169	2,229,371	524,213
Total withdrawals	9,042,205	10,737,169	4,146,128	524,213
Fees and expenses:				
Maine administration fees	55,351	110,608	37,567	9,777
Sales fees	120,669	339,532	60,787	29,259
Other expenses	183,603	184,346	86,285	16,295
Total fees and expenses	359,623	634,486	184,639	55,331
Exchanges out	8,702,204	4,576,679	6,602,238	953,341
Total Deductions	18,104,032	15,948,334	10,933,005	1,532,885
NET INCREASE (DECREASE)	18,409,619	25,726,205	11,501,477	5,175,120
FIDUCIARY NET POSITION, BEGINNING OF YEAR	134,927,151	110,469,831	61,431,877	8,695,777
FIDUCIARY NET POSITION, END OF YEAR	$ 153,336,770	$ 136,196,036	$ 72,933,354	$ 13,870,897

See Notes to Financial Statements and Notes to Combining Statements.

iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio	iShares ESG Aware MSCI EAFE Portfolio	iShares ESG Aware MSCI EM Portfolio	iShares ESG Aware U.S. Aggregate Bond Portfolio
$ -	$ -	$ 1,278,870	$ 981,172	$ 712,050
-	-	-	-	-
-	-	1,278,870	981,172	712,050
823,439	245,583	432,344	159,412	246,055
53,917	129,297	27,912	12,094	14,382
877,356	374,880	460,256	171,506	260,437
877,356	374,880	1,739,126	1,152,678	972,487
-	-	-	-	-
2,162,143	174,828	978,703	1,424,191	219,080
2,162,143	174,828	978,703	1,424,191	219,080
1,347,671	1,044,946	1,633,513	2,049,139	687,922
4,387,170	1,594,654	4,351,342	4,626,008	1,879,489
-	-	371,307	168,776	226,162
-	-	-	-	-
-	-	371,307	168,776	226,162
180,766	993,967	31,332	35,142	79,372
7,857	70,618	1,068	-	11,405
188,623	1,064,585	32,400	35,142	90,777
188,623	1,064,585	403,707	203,918	316,939
5,471	5,114	2,740	1,771	3,226
17,192	18,581	3,103	1,227	4,444
9,119	8,523	6,960	4,777	7,871
31,782	32,218	12,803	7,775	15,541
235,149	82,031	623,072	497,974	976,026
455,554	1,178,834	1,039,582	709,667	1,308,506
3,931,616	415,820	3,311,760	3,916,341	570,983
4,426,549	5,267,487	3,902,834	2,252,095	5,611,202
$ 8,358,165	$ 5,683,307	$ 7,214,594	$ 6,168,436	$ 6,182,185

See Notes to Financial Statements and Notes to Combining Statements.

	iShares Core S&P 500 Portfolio	iShares Core S&P Mid-Cap Portfolio	iShares Core S&P Small-Cap Portfolio	iShares Core Dividend Growth Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Connect Series:				
N unit class	$ -	$ -	$ -	$ -
Client Direct Series:				
Direct unit class	17,397,754	-	-	-
H unit class	-	-	-	-
Matching grant programs funds	-	-	-	-
Total Client Direct Series contributions	17,397,754	-	-	-
Client Select Series:				
A unit class	12,862,144	462,962	376,123	951,978
C unit class	719,205	37,302	16,455	100,519
I unit class	-	-	-	-
Total Client Select Series contributions	13,581,349	500,264	392,578	1,052,497
Total contributions	30,979,103	500,264	392,578	1,052,497
Investment income (loss):				
Dividend, capital gain distributions and interest income	-	-	-	-
Net appreciation (depreciation) in fair value of investments	4,437,625	140,680	210,430	97,281
Net investment income (loss)	4,437,625	140,680	210,430	97,281
Exchanges in	34,299,523	1,169,368	1,077,555	794,810
Total Additions and Net Investment Income (Loss)	69,716,251	1,810,312	1,680,563	1,944,588
DEDUCTIONS				
Withdrawals:				
Client Connect Series:				
N unit class	-	-	-	-
Client Direct Series:				
Direct unit class	356,914	-	-	-
H unit class	-	-	-	-
Matching grant program funds	-	-	-	-
Total Client Direct Series withdrawals	356,914	-	-	-
Client Select Series:				
A unit class	1,116,230	5,912	1,719	5,349
C unit class	-	303	-	808
I unit class.	-	-	-	-
Total Client Select Series withdrawals	1,116,230	6,215	1,719	6,157
Total withdrawals	1,473,144	6,215	1,719	6,157
Fees and expenses:				
Maine administration fees	11,988	399	419	503
Sales fees	22,081	1,226	1,268	1,839
Other expenses	26,737	666	699	838
Total fees and expenses	60,806	2,291	2,386	3,180
Exchanges out	3,195,336	9,761	1,504	16,623
Total Deductions	4,729,286	18,267	5,609	25,960
NET INCREASE (DECREASE)	64,986,965	1,792,045	1,674,954	1,918,628
FIDUCIARY NET POSITION, BEGINNING OF YEAR	-	-	-	-
FIDUCIARY NET POSITION, END OF YEAR	$ 64,986,965	$ 1,792,045	$ 1,674,954	$ 1,918,628

See Notes to Financial Statements and Notes to Combining Statements.

iShares Core 1-5 Year USD Bond Portfolio	iShares Core U.S. Aggregate Bond Portfolio	iShares Broad USD High Yield Corporate Bond Portfolio	BlackRock Totals
$ -	$ -	$ -	$ 3,651,985
-	898,098	-	646,263,557
-	-	-	5,894,753
-	-	-	6,919,956
-	898,098	-	659,078,266
799,728	377,694	32,583	574,404,378
49,693	9,500	22,288	61,256,053
-	-	-	196,981
849,421	387,194	54,871	635,857,412
849,421	1,285,292	54,871	1,298,587,663
-	-	-	430,973,208
21,966	16,396	2,464	1,533,673,273
21,966	16,396	2,464	1,964,646,481
2,768,233	3,072,363	339,949	599,885,440
3,639,620	4,374,051	397,284	3,863,119,584
-	-	-	124,963
-	39,818	-	260,369,300
-	-	-	83,673
-	-	-	127,356
-	39,818	-	260,580,329
65,470	5,450	519	695,629,015
2,020	-	909	25,481,010
-	-	-	82,206
67,490	5,450	1,428	721,192,231
67,490	45,268	1,428	981,897,523
880	748	64	8,722,948
2,578	1,453	264	21,369,733
1,467	1,579	107	6,568,249
4,925	3,780	435	36,660,930
500,202	524,928	16,079	603,344,474
572,617	573,976	17,942	1,621,902,927
3,067,003	3,800,075	379,342	2,241,216,657
-	-	-	11,486,098,655
$ 3,067,003	$ 3,800,075	$ 379,342	$13,727,315,312

See Notes to Financial Statements and Notes to Combining Statements.

	Franklin Templeton 2045 Enrollment Portfolio	Franklin Templeton 2043 Enrollment Portfolio	Franklin Templeton 2041 Enrollment Portfolio	Franklin Templeton 2038 Enrollment Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Select Series:				
A unit class	$ 1,034,271	$ 2,188,511	$ 4,033,259	$ 1,695,959
C unit class	85,523	223,046	374,243	438,441
I unit class	1,600	-	-	-
Total Client Select Series contributions	1,121,394	2,411,557	4,407,502	2,134,400
Total contributions	1,121,394	2,411,557	4,407,502	2,134,400
Investment income (loss):				
Dividend, capital gain distributions and interest income	34,934	57,571	663,479	211,686
Net appreciation (depreciation) in fair value of investments	154,639	206,662	1,895,440	604,165
Net investment income (loss)	189,573	264,233	2,558,919	815,851
Exchanges in	793,220	40,316	802,340	220,486
Total Additions and Net Investment Income (Loss)	2,104,187	2,716,106	7,768,761	3,170,737
DEDUCTIONS				
Withdrawals:				
Client Select Series:				
A unit class	15,183	10,584	210,867	27,698
C unit class	-	7,215	42,893	40,231
Total Client Select Series withdrawals	15,183	17,799	253,760	67,929
Total withdrawals	15,183	17,799	253,760	67,929
Fees and expenses:				
Maine administration fees	763	1,148	11,684	3,811
Sales fees	2,862	5,053	40,898	17,632
Other expenses	-	-	-	-
Total fees and expenses	3,625	6,201	52,582	21,443
Exchanges out	78,095	39,329	183,539	90,800
Total Deductions	96,903	63,329	489,881	180,172
NET INCREASE (DECREASE)	2,007,284	2,652,777	7,278,880	2,990,565
FIDUCIARY NET POSITION, BEGINNING OF YEAR	45,680	108,822	9,497,999	2,718,702
FIDUCIARY NET POSITION, END OF YEAR	$ 2,052,964	$ 2,761,599	$ 16,776,879	$ 5,709,267

See Notes to Financial Statements and Notes to Combining Statements.

Franklin Templeton 2036 Enrollment Portfolio	Franklin Templeton 2034 Enrollment Portfolio	Franklin Templeton 2032 Enrollment Portfolio	Franklin Templeton 2030 Enrollment Portfolio	Franklin Templeton 2028 Enrollment Portfolio	Franklin Templeton 2027 Enrollment Portfolio
$ 10,273,541	$ 4,440,400	$ 6,324,479	$ 7,868,226	$ 6,701,516	$ 3,168,778
1,169,254	896,061	1,388,162	1,612,431	1,494,999	679,737
-	-	-	-	-	-
11,442,795	5,336,461	7,712,641	9,480,657	8,196,515	3,848,515
11,442,795	5,336,461	7,712,641	9,480,657	8,196,515	3,848,515
5,898,121	4,083,652	5,944,074	6,867,793	6,586,978	3,620,370
15,447,855	10,195,033	13,641,210	13,729,422	11,099,068	5,403,211
21,345,976	14,278,685	19,585,284	20,597,215	17,686,046	9,023,581
1,090,321	1,629,667	2,102,117	1,061,409	2,526,664	849,120
33,879,092	21,244,813	29,400,042	31,139,281	28,409,225	13,721,216
1,877,608	2,030,583	2,457,838	5,485,774	5,150,446	4,218,200
439,232	125,431	180,111	194,514	368,572	150,148
2,316,840	2,156,014	2,637,949	5,680,288	5,519,018	4,368,348
2,316,840	2,156,014	2,637,949	5,680,288	5,519,018	4,368,348
107,562	77,819	121,288	152,713	163,916	95,660
361,815	252,878	392,808	483,636	511,791	291,964
-	-	-	-	-	-
469,377	330,697	514,096	636,349	675,707	387,624
1,198,266	701,954	3,022,675	2,274,166	3,488,883	2,059,499
3,984,483	3,188,665	6,174,720	8,590,803	9,683,608	6,815,471
29,894,609	18,056,148	23,225,322	22,548,478	18,725,617	6,905,745
105,406,098	77,410,039	123,436,802	158,473,040	171,729,087	102,247,431
$ 135,300,707	$ 95,466,187	$ 146,662,124	$ 181,021,518	$ 190,454,704	$ 109,153,176

See Notes to Financial Statements and Notes to Combining Statements.

	Franklin Templeton 2026 Enrollment Portfolio	Franklin Templeton 2025 Enrollment Portfolio	Franklin Templeton Enrolled Portfolio	Franklin Templeton Growth Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Select Series:				
A unit class	$ 3,369,431	$ 501,175	$ 6,223,945	$ 8,476,617
C unit class	810,866	184,211	1,815,335	645,542
I unit class	-	-	-	-
Total Client Select Series contributions	4,180,297	685,386	8,039,280	9,122,159
Total contributions	4,180,297	685,386	8,039,280	9,122,159
Investment income (loss):				
Dividend, capital gain distributions and interest income	3,093,607	519,530	9,281,579	12,358,727
Net appreciation (depreciation) in fair value of investments	3,863,210	(5,432,510)	15,640,041	33,727,768
Net investment income (loss)	6,956,817	(4,912,980)	24,921,620	46,086,495
Exchanges in	1,361,175	73,763	82,732,045	3,402,705
Total Additions and Net Investment Income (Loss)	12,498,289	(4,153,831)	115,692,945	58,611,359
DEDUCTIONS				
Withdrawals:				
Client Select Series:				
A unit class	22,005,542	10,879,821	77,473,410	23,272,044
C unit class	993,511	459,330	2,650,417	436,983
I unit class.	-	-	16	-
Total Client Select Series withdrawals	22,999,053	11,339,151	80,123,843	23,709,027
Total withdrawals	22,999,053	11,339,151	80,123,843	23,709,027
Fees and expenses:				
Maine administration fees	85,441	23,120	257,583	209,064
Sales fees	261,703	69,462	759,632	612,016
Other expenses	-	-	-	-
Total fees and expenses	347,144	92,582	1,017,215	821,080
Exchanges out	2,544,590	82,559,486	9,930,486	5,655,299
Total Deductions	25,890,787	93,991,219	91,071,544	30,185,406
NET INCREASE (DECREASE)	(13,392,498)	(98,145,050)	24,621,401	28,425,953
FIDUCIARY NET POSITION, BEGINNING OF YEAR	104,190,750	98,145,050	259,670,017	220,789,262
FIDUCIARY NET POSITION, END OF YEAR	$ 90,798,252	$ -	$ 284,291,418	$ 249,215,215

See Notes to Financial Statements and Notes to Combining Statements.

Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton ClearBridge Appreciation Portfolio	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton ClearBridge Small Cap Growth Portfolio
$ 11,677,847	$ 4,272,347	$ 1,456,219	$ 4,020,301	$ 4,706,433
779,239	880,496	173,263	232,213	328,862
25,000	-	-	-	-
12,482,086	5,152,843	1,629,482	4,252,514	5,035,295
12,482,086	5,152,843	1,629,482	4,252,514	5,035,295
11,913,431	4,556,055	3,622,881	4,855,383	13,594,962
30,173,281	10,029,044	(460,024)	15,396,120	10,021,353
42,086,712	14,585,099	3,162,857	20,251,503	23,616,315
4,745,441	3,433,525	694,996	4,835,925	1,290,551
59,314,239	23,171,467	5,487,335	29,339,942	29,942,161
24,991,139	13,463,569	2,700,723	8,294,698	7,300,307
653,807	586,654	45,511	136,394	193,348
-	-	-	-	-
25,644,946	14,050,223	2,746,234	8,431,092	7,493,655
25,644,946	14,050,223	2,746,234	8,431,092	7,493,655
225,999	97,400	25,640	64,078	84,383
664,037	291,483	75,650	189,601	251,510
-	-	-	-	-
890,036	388,883	101,290	253,679	335,893
5,422,973	3,757,172	679,848	2,441,182	4,033,633
31,957,955	18,196,278	3,527,372	11,125,953	11,863,181
27,356,284	4,975,189	1,959,963	18,213,989	18,078,980
239,569,518	105,783,416	27,406,666	63,602,754	88,170,995
$ 266,925,802	$ 110,758,605	$ 29,366,629	$ 81,816,743	$ 106,249,975

See Notes to Financial Statements and Notes to Combining Statements.

	Franklin Templeton International Aggregate Bond ETF Portfolio	Franklin Templeton Totals
ADDITIONS AND NET INVESTMENT INCOME (LOSS)		
Contributions:		
Client Select Series:		
A unit class	$ 637,137	$ 93,070,392
C unit class	158,032	14,369,956
I unit class	-	26,600
Total Client Select Series contributions	795,169	107,466,948
Total contributions	795,169	107,466,948
Investment income (loss):		
Dividend, capital gain distributions and interest income	-	97,764,813
Net appreciation (depreciation) in fair value of investments	281,119	185,616,107
Net investment income (loss)	281,119	283,380,920
Exchanges in	338,315	114,024,101
Total Additions and Net Investment Income (Loss)	1,414,603	504,871,969
DEDUCTIONS		
Withdrawals:		
Client Select Series:		
A unit class	1,746,050	213,612,084
C unit class	122,133	7,826,435
I unit class.	-	16
Total Client Select Series withdrawals	1,868,183	221,438,535
Total withdrawals	1,868,183	221,438,535
Fees and expenses:		
Maine administration fees	12,922	1,821,994
Sales fees	40,354	5,576,785
Other expenses	-	-
Total fees and expenses	53,276	7,398,779
Exchanges out	475,239	130,637,114
Total Deductions	2,396,698	359,474,428
NET INCREASE (DECREASE)	(982,095)	145,397,541
FIDUCIARY NET POSITION, BEGINNING OF YEAR	14,906,570	1,973,308,698
FIDUCIARY NET POSITION, END OF YEAR	$ 13,924,475	$2,118,706,239

See Notes to Financial Statements and Notes to Combining Statements.

MFS 2045 Enrollment Portfolio	MFS 2043 Enrollment Portfolio	MFS 2041 Enrollment Portfolio	MFS 2038 Enrollment Portfolio	MFS 2035 Enrollment Portfolio	MFS 2033 Enrollment Portfolio
$ 1,912,134	$ 2,943,497	$ 10,461,782	$ 9,397,904	$ 7,357,716	$ 6,616,874
204,718	357,098	669,756	789,934	806,354	975,265
-	-	11,711	7,500	-	-
2,116,852	3,300,595	11,143,249	10,195,338	8,164,070	7,592,139
2,116,852	3,300,595	11,143,249	10,195,338	8,164,070	7,592,139
50,719	132,492	4,062,142	6,778,553	5,604,559	7,127,562
158,425	264,596	5,932,159	8,743,597	6,126,518	6,794,512
209,144	397,088	9,994,301	15,522,150	11,731,077	13,922,074
462,672	259,647	487,809	744,157	816,636	915,732
2,788,668	3,957,330	21,625,359	26,461,645	20,711,783	22,429,945
19,531	58,924	909,058	2,676,235	2,028,777	2,362,821
10,063	889	127,423	80,787	144,279	193,436
-	-	-	-	-	-
29,594	59,813	1,036,481	2,757,022	2,173,056	2,556,257
29,594	59,813	1,036,481	2,757,022	2,173,056	2,556,257
877	1,853	53,296	90,517	78,495	103,419
3,835	8,595	185,368	291,509	255,103	330,951
-	-	-	-	-	-
4,712	10,448	238,664	382,026	333,598	434,370
-	38,347	754,414	1,620,482	1,868,185	1,630,042
34,306	108,608	2,029,559	4,759,530	4,374,839	4,620,669
2,754,362	3,848,722	19,595,800	21,702,115	16,336,944	17,809,276
113,697	243,330	50,293,088	90,249,537	79,354,024	106,712,988
$ 2,868,059	$ 4,092,052	$ 69,888,888	$ 111,951,652	$ 95,690,968	$ 124,522,264

See Notes to Financial Statements and Notes to Combining Statements.

	MFS 2031 Enrollment Portfolio	MFS 2029 Enrollment Portfolio	MFS 2027 Enrollment Portfolio	MFS 2025 Enrollment Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions:				
Client Select Series:				
A unit class	$ 7,504,891	$ 6,736,423	$ 7,545,766	$ 1,449,334
C unit class	1,187,153	1,140,817	992,739	124,136
Total Client Select Series contributions	8,692,044	7,877,240	8,538,505	1,573,470
Total contributions	8,692,044	7,877,240	8,538,505	1,573,470
Investment income (loss):				
Dividend, capital gain distributions and interest income	8,622,150	8,596,045	8,294,561	822,882
Net appreciation (depreciation) in fair value of investments	6,964,520	5,679,205	4,165,900	(667,974)
Net investment income (loss)	15,586,670	14,275,250	12,460,461	154,908
Exchanges in	2,059,972	968,651	1,283,245	237,357
Total Additions and Net Investment Income (Loss)	26,338,686	23,121,141	22,282,211	1,965,735
DEDUCTIONS				
Withdrawals:				
Client Select Series:				
A unit class	3,006,417	3,562,690	5,773,031	7,747,964
C unit class	393,310	265,325	272,914	345,316
Total Client Select Series withdrawals	3,399,727	3,828,015	6,045,945	8,093,280
Total withdrawals	3,399,727	3,828,015	6,045,945	8,093,280
Fees and expenses:				
Maine administration fees	130,637	139,041	140,398	20,376
Sales fees	410,885	425,879	428,138	61,295
Other expenses	-	-	-	-
Total fees and expenses	541,522	564,920	568,536	81,671
Exchanges out	2,286,969	1,600,162	3,861,780	78,234,244
Total Deductions	6,228,218	5,993,097	10,476,261	86,409,195
NET INCREASE (DECREASE)	20,110,468	17,128,044	11,805,950	(84,443,460)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	135,282,029	145,994,942	149,202,280	84,443,460
FIDUCIARY NET POSITION, END OF YEAR	$ 155,392,497	$ 163,122,986	$ 161,008,230	$ -

See Notes to Financial Statements and Notes to Combining Statements.

MFS Enrolled Portfolio	MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS Research International Portfolio	MFS Value Portfolio	MFS Conservative Mixed Asset Portfolio
$ 7,785,627	$ 13,723,607	$ 1,601,968	$ 2,950,714	$ 9,404,206	$ 540,215
1,324,929	1,372,886	231,107	191,241	635,526	84,202
9,110,556	15,096,493	1,833,075	3,141,955	10,039,732	624,417
9,110,556	15,096,493	1,833,075	3,141,955	10,039,732	624,417
13,988,551	24,580,415	1,687,680	2,745,140	14,869,682	895,423
6,161,931	36,365,323	69,013	5,745,021	6,186,711	325,999
20,150,482	60,945,738	1,756,693	8,490,161	21,056,393	1,221,422
79,096,599	5,300,403	1,792,540	1,197,467	3,964,041	2,562,691
108,357,637	81,342,634	5,382,308	12,829,583	35,060,166	4,408,530
72,197,016	33,458,219	4,847,334	5,257,500	13,405,270	2,021,073
2,034,288	610,246	152,157	143,556	294,789	97,465
74,231,304	34,068,465	4,999,491	5,401,056	13,700,059	2,118,538
74,231,304	34,068,465	4,999,491	5,401,056	13,700,059	2,118,538
253,794	312,090	33,333	50,084	149,693	16,682
745,112	920,135	99,701	148,328	441,152	50,759
-	-	-	-	-	-
998,906	1,232,225	133,034	198,412	590,845	67,441
8,781,558	11,198,880	1,480,610	1,528,380	7,097,144	333,259
84,011,768	46,499,570	6,613,135	7,127,848	21,388,048	2,519,238
24,345,869	34,843,064	(1,230,827)	5,701,735	13,672,118	1,889,292
257,592,682	334,864,648	37,974,032	54,100,550	160,268,585	18,008,202
$ 281,938,551	$ 369,707,712	$ 36,743,205	$ 59,802,285	$ 173,940,703	$ 19,897,494

See Notes to Financial Statements and Notes to Combining Statements.

	MFS Global Equity Portfolio	MFS Totals
ADDITIONS AND NET INVESTMENT INCOME (LOSS)		
Contributions:		
Client Connect Series:		
N unit class	$ -	$ -
Client Direct Series:		
Direct unit class	-	-
Matching grant programs funds	-	-
Total Client Direct Series contributions	-	-
Client Select Series:		
A unit class	1,036,988	98,969,646
C unit class	50,959	11,138,820
I unit class	-	19,211
Total Client Select Series contributions	1,087,947	110,127,677
Total contributions	1,087,947	110,127,677
Investment income (loss):		
Dividend, capital gain distributions and interest income	1,151,721	110,010,277
Net appreciation (depreciation) in fair value of investments	(843,052)	98,172,404
Net investment income (loss)	308,669	208,182,681
Exchanges in	870,059	103,019,678
Total Additions and Net Investment Income (Loss)	2,266,675	421,330,036
DEDUCTIONS		
Withdrawals:		
Client Direct Series:		
Direct unit class	-	-
Matching grant program funds	-	-
Total Client Direct Series withdrawals	-	-
Client Select Series:		
A unit class	364,714	159,696,574
C unit class	26,092	5,192,335
Total Client Select Series withdrawals	390,806	164,888,909
Total withdrawals	390,806	164,888,909
Fees and expenses:		
Maine administration fees	5,953	1,580,538
Sales fees	19,089	4,825,834
Other expenses	-	-
Total fees and expenses	25,042	6,406,372
Exchanges out	465,814	122,780,270
Total Deductions	881,662	294,075,551
NET INCREASE (DECREASE)	1,385,013	127,254,485
FIDUCIARY NET POSITION, BEGINNING OF YEAR	5,847,178	1,710,545,252
FIDUCIARY NET POSITION, END OF YEAR	$ 7,232,191	$1,837,799,737

See Notes to Financial Statements and Notes to Combining Statements.

Lord Abbett Total Return Portfolio	NYLI Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
$ -	$ -	$ -	$ -	$ 82,879
-	-	-	9,263,757	28,918,850
-	-	-	1,512,739	-
-	-	-	10,776,496	28,918,850
2,435,852	13,229,943	2,239,227	11,335,395	12,120,486
316,995	688,108	172,744	1,153,515	889,467
-	-	-	-	350
2,752,847	13,918,051	2,411,971	12,488,910	13,010,303
2,752,847	13,918,051	2,411,971	23,265,406	42,012,032
2,275,203	41,158,543	3,365,025	12,184,430	10,697,191
(389,790)	(18,179,785)	967,107	-	-
1,885,413	22,978,758	4,332,132	12,184,430	10,697,191
3,876,833	3,926,093	1,147,989	39,882,643	44,464,358
8,515,093	40,822,902	7,892,092	75,332,479	97,173,581
-	-	-	11,510,459	22,226,486
-	-	-	2,793,296	-
-	-	-	14,303,755	22,226,486
5,784,157	17,412,255	3,377,363	57,489,382	36,045,760
200,143	286,379	110,185	1,372,105	1,005,012
5,984,300	17,698,634	3,487,548	58,861,487	37,050,772
5,984,300	17,698,634	3,487,548	73,165,242	59,277,258
42,145	229,203	37,724	245,184	986,174
127,741	682,509	110,904	360,057	-
-	-	-	664,896	-
169,886	911,712	148,628	1,270,137	986,174
1,991,534	12,875,429	1,133,541	14,816,995	22,647,778
8,145,720	31,485,775	4,769,717	89,252,374	82,911,210
369,373	9,337,127	3,122,375	(13,919,895)	14,262,371
46,610,000	257,492,298	41,332,801	348,177,249	278,786,102
$ 46,979,373	$ 266,829,425	$ 44,455,176	$ 334,257,354	$ 293,048,473

See Notes to Financial Statements and Notes to Combining Statements.

Cash Allocation Account Investments

LANDMARK
CERTIFIED PUBLIC ACCOUNTANTS

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, 2026, and the related Notes to 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 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 presenting information in the Schedule that is consistent with the books and records of the custodian of the assets held in the Cash Allocation Account and for disclosing in the Notes to the Schedule information that is relevant and consistent with the requirements of accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our responsibility is to express an opinion on the information in the Schedule and the Notes to 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, 2026, consistent with the books and records of the custodian of the Cash Allocation Account. In our opinion, the Notes to Schedule present fairly, in all material respects, relevant disclosures applicable to investments as required under U.S. GAAP.

Basis for Opinion

Our examination was conducted in accordance with attestation standards established by the AICPA. 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 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 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 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.

Landmark PLC, Certified Public Accountants
200 W Capitol Ave, Ste 1700 | Little Rock, AR 72201 | Telephone (501) 375-2025 | Fax (501) 375-8704 | www.landmarkcpas.com

The Board of Directors
Finance Authority of Maine

Report on the Audit of the Basic Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America ("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, 2026, and our report thereon dated October 5, 2026, expresses an unmodified opinion on those financial statements.

Little Rock, Arkansas
October 5, 2026

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 Year of Enrollment 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, 2026.

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

The Finance Authority of Maine ("FAME") has entered into an investment advisory agreement with BlackRock dated September 3, 2021 and effective September 13, 2021 (the "Cash Allocation Account Agreement"). 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 for the management of the Account. For such services, the Account pays to BlackRock a monthly management fee based upon the average daily value of the net assets of the Account. For the year ended June 30, 2026, the management 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 management fees. There were no management fees waived during the year ended June 30, 2026.

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 securities, obligations of domestic and foreign banks, U.S. dollar denominated

NOTE 3: INVESTMENT RISK DISCLOSURES (Continued)

(a) Investment Policy *(Continued)*
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, 2026, 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.

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	BANCO BILBAO VIZCAYA ARGENTARIA SA	4,500	3.830	8/20/2026	8/20/2026	$4,500
A-1	P-1	BANCO SANTANDER SA (NEW YORK BRANCH)	5,980	3.980	10/22/2026	10/22/2026	5,979
A-1	P-1	BANCO SANTANDER SA (NEW YORK BRANCH)	1,760	4.120	4/9/2027	4/9/2027	1,758
A-1	P-1	BANCO SANTANDER SA (NEW YORK BRANCH)	4,490	4.000	1/5/2027	1/5/2027	4,487
A-1	P-1	BANK OF MONTREAL (CHICAGO BRANCH)	5,540	3.800	11/13/2026	11/13/2026	5,535
A-1	P-1	BNP PARIBAS (NEW YORK BRANCH)	5,750	3.800	7/2/2026	7/2/2026	5,750
A-1	P-1	BNP PARIBAS (NEW YORK BRANCH)	1,500	3.800	7/13/2026	7/13/2026	1,500
A-1	P-1	CANADIAN IMPERIAL BANK OF COMMERCE	2,000	3.940[3]	7/1/2026	9/28/2026	2,001
A-1	P-1	COMMERZBANK AG (NEW YORK BRANCH)	4,500	3.850	2/1/2027	2/1/2027	4,490
A-1	P-1	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	2,750	3.900	9/8/2026	9/8/2026	2,749
A-1	P-1	COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	5,840	3.800	11/16/2026	11/16/2026	5,834
A-1	P-1	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	5,230	4.400	7/31/2026	7/31/2026	5,233
A-1	P-1	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	3,530	4.000	11/16/2026	11/16/2026	3,530
A-1	P-1	DEUTSCHE BANK AG (NEW YORK BRANCH)	1,000	4.020	11/17/2026	11/17/2026	1,000
A-1	P-1	DEUTSCHE BANK AG (NEW YORK BRANCH)	6,000	4.150	5/5/2027	5/5/2027	5,991
A-1	P-1	GOLDMAN SACHS BANK USA	2,010	3.900[3]	7/1/2026	7/1/2026	2,010
A-1	P-1	HSBC BANK USA NA	1,900	3.940[3]	7/1/2026	9/25/2026	1,901
A-1	NR[4]	KEB HANA BANK USA NA (NEW YORK BRANCH)	5,990	3.860	11/25/2026	11/25/2026	5,983
A-1	P-1	LLOYDS BANK CORPORATE MARKETS PLC	4,000	3.800	1/27/2027	1/27/2027	3,991
A-1	P-1	MIZUHO BANK LTD (NEW YORK BRANCH)	1,550	3.810	12/11/2026	12/11/2026	1,547
A-1	P-1	NATIXIS (NEW YORK BRANCH)	6,000	3.820	10/5/2026	10/5/2026	5,998
A-1	P-1	NATIXIS (NEW YORK BRANCH)	6,205	4.130	5/12/2027	5/12/2027	6,195
A-1+	P-1	NORDEA BANK ABP (NEW YORK BRANCH)	2,500	3.970[3]	7/1/2026	1/4/2027	2,501
A-1+	P-1	NORDEA BANK ABP (NEW YORK BRANCH)	1,580	3.950[3]	7/1/2026	12/15/2026	1,580
A-1+	P-1	NORDEA BANK ABP (NEW YORK BRANCH)	6,210	3.940	12/23/2026	12/23/2026	6,206
A-1+	P-1	OVERSEA CHINESE BANKING CORPORATION	4,000	3.900[3]	7/1/2026	8/14/2026	4,001
A-1+	P-1	ROYAL BANK OF CANADA (NEW YORK BRANCH)	5,650	3.850	12/4/2026	12/4/2026	5,644
A-1+	P-1	SVENSKA HANDELSBANKEN AB (NEW YORK BRANCH)	4,500	3.960[3]	7/1/2026	11/25/2026	4,502

See Notes to Financial Statements and Notes to Schedule.

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 *(Continued)*					
A-1	P-1	TORONTO-DOMINION BANK (NEW YORK BRANCH)	3,950	3.960[3]	7/1/2026	7/2/2026	$ 3,950
A-1	P-1	TORONTO-DOMINION BANK (NEW YORK BRANCH)	5,000	3.800	9/28/2026	9/28/2026	4,997
A-1	P-1	TORONTO-DOMINION BANK (NEW YORK BRANCH)	1,880	4.000	3/12/2027	3/12/2027	1,877
A-1	P-1	WELLS FARGO BANK NA	4,540	3.920[3]	7/1/2026	3/17/2027	4,540
A-1	P-1	WELLS FARGO BANK NA	1,000	3.920[3]	7/1/2026	3/24/2027	1,000
A-1+	P-1	WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	4,500	3.890	8/12/2026	8/12/2026	4,500
		Total Certificates of Deposit					**$133,260**
		Commercial Paper					
A-1+	P-1	ANZ NEW ZEALAND INTL LTD (LONDON BRANCH) 144A	4,500	0.000[5]	9/14/2026	9/14/2026	$ 4,465
A-1+	P-1	ASB BANK LIMITED 144A	3,040	0.000[5]	11/23/2026	11/23/2026	2,992
A-1	P-1	ASTRAZENECA PLC 144A	12,000	0.000[5]	7/20/2026	7/20/2026	11,974
A-1+	P-1	BANK OF NEW YORK MELLON (THE)	4,350	0.000[5]	2/26/2027	2/26/2027	4,232
A-1	P-1	BAY SQUARE FUNDING LLC 144A	2,830	0.000[5]	8/7/2026	8/7/2026	2,819
A-1	P-1	BAY SQUARE FUNDING LLC 144A	7,690	0.000[5]	8/10/2026	8/10/2026	7,657
NR[4]	P-1	BAYERISCHE LANDESBK GIRO	2,980	0.000[5]	8/18/2026	8/18/2026	2,965
A-1	P-1	BENNINGTON STARK CAP CO 144A	6,260	0.000[5]	9/24/2026	9/24/2026	6,201
A-1	P-1	BENNINGTON STARK CAP CO 144A	6,290	0.000[5]	10/21/2026	10/21/2026	6,212
A-1	P-1	BRITANNIA FUNDING COMPANY LLC 144A	7,830	0.000[5]	7/20/2026	7/20/2026	7,814
A-1	P-1	BRITANNIA FUNDING COMPANY LLC 144A	4,720	0.000[5]	8/20/2026	8/20/2026	4,694
A-1+	P-1	CDP FINANCIAL INC 144A	6,300	0.000[5]	10/5/2026	10/5/2026	6,235
A-1+	P-1	CDP FINANCIAL INC 144A	5,940	0.000[5]	3/24/2027	3/24/2027	5,759
A-1	P-1	CHARLES SCHWAB & CO INC 144A	6,360	0.000[5]	8/13/2026	8/13/2026	6,330
A-1	P-1	CHARLES SCHWAB & CO INC 144A	4,020	0.000[5]	12/22/2026	12/22/2026	3,940
A-2	P-1	CHARLES SCHWAB CORPORATION (THE) 144A	795	0.000[5]	7/28/2026	7/28/2026	793
A-2	P-1	CHARLES SCHWAB CORPORATION (THE) 144A	1,380	0.000[5]	9/8/2026	9/8/2026	1,370
A-1	P-1	CITIGROUP GLOBAL MARKETS INC. 144A	4,830	3.920[3]	7/1/2026	9/2/2026	4,831
A-1+	P-1	COMMONWEALTH BANK OF AUSTRALIA 144A	2,500	0.000[5]	3/18/2027	3/18/2027	2,425
A-1+	P-1	COMMONWEALTH BANK OF AUSTRALIA 144A	5,920	3.910[3]	7/1/2026	9/4/2026	5,921
A-1	P-1	COMPO FUNDING CO LLC 144A	5,590	0.000[5]	10/5/2026	10/5/2026	5,530
A-1	P-1	CONCORD MINUTEMEN CAPITAL 144A	1,800	0.000[5]	8/19/2026	8/19/2026	1,790

See Notes to Financial Statements and Notes to Schedule.

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	CREDIT INDUSTRIEL ET COMMERCIAL 144A	5,830	0.000[5]	8/19/2026	8/19/2026	$ 5,799
A-1+	P-1	DBS BANK LTD 144A	6,260	0.000[5]	9/16/2026	9/16/2026	6,208
A-1+	P-1	DNB BANK ASA 144A	5,750	0.000[5]	10/5/2026	10/5/2026	5,691
A-1	P-1	DZ BANK AG (NEW YORK BRANCH) 144A	6,250	0.000[5]	10/6/2026	10/6/2026	6,184
A-1	P-1	DZ BANK AG DEUTSCHE ZENTRAL-GENOSS 144A	6,100	0.000[5]	8/12/2026	8/12/2026	6,073
A-2	P-2	ENBRIDGE (US) INC 144A	6,830	0.000[5]	7/16/2026	7/16/2026	6,818
A-1	P-1	ESSILORLUXOTTICA SA 144A	13,000	0.000[5]	8/17/2026	8/17/2026	12,936
A-1	P-1	FEDERATION DES CAISSES DESJARDINS 144A	6,000	0.000[5]	2/25/2027	2/25/2027	5,837
A-1	P-1	GLENCOVE FUNDING LLC 144A	7,000	0.000[5]	8/3/2026	8/3/2026	6,975
A-1	P-1	GLENCOVE FUNDING LLC 144A	5,080	0.000[5]	8/6/2026	8/6/2026	5,060
A-1	P-1	GTA FUNDING LLC 144A	1,140	0.000[5]	7/2/2026	7/2/2026	1,140
A-1	P-1	HQLA FUNDING LLC (SERIES TAHOE) 144A	2,630	0.000[5]	8/5/2026	8/5/2026	2,620
A-2	P-1	HSBC USA INC 144A	3,770	0.000[5]	11/4/2026	11/4/2026	3,716
A-2	P-1	HSBC USA INC 144A	2,880	0.000[5]	12/23/2026	12/23/2026	2,822
A-2	P-1	HSBC USA INC 144A	1,720	0.000[5]	4/29/2027	4/29/2027	1,659
A-1	P-1	ING BANK NV 144A	3,810	0.000[5]	12/23/2026	12/23/2026	3,734
A-1	P-1	ING US FUNDING LLC 144A	4,260	3.920[3]	7/1/2026	10/6/2026	4,261
A-1	P-1	INTREPID FUNDING CO LLC 144A	1,960	0.000[5]	7/24/2026	7/24/2026	1,955
A-1	P-1	IONIC FUNDING LLC SERIES III	4,530	0.000[5]	9/2/2026	9/2/2026	4,498
A-1	NR[4]	JACKSON NATIONAL LIFE SHORT TERM FUNDING 144A	3,500	0.000[5]	11/17/2026	11/17/2026	3,446
A-1+	P-1	JOHNSON & JOHNSON 144A	6,290	0.000[5]	9/17/2026	9/17/2026	6,239
A-1+	P-1	JP MORGAN SECURITIES LLC 144A	3,180	0.000[5]	3/15/2027	3/15/2027	3,086
A-1	P-1	KOMATSU FINANCE AMERICA INC. 144A	12,000	0.000[5]	8/3/2026	8/3/2026	11,958
A-1+	P-1	KOREA DEVELOPMENT BANK (NEW YORK BRANCH)	5,005	0.000[5]	12/21/2026	12/21/2026	4,909
NR[4]	P-1	LANDESBANK BADEN-WURTTEMBERG (NEW YORK BRANCH)	4,810	0.000[5]	10/6/2026	10/6/2026	4,760
A-1	P-1	LEXINGTON PARKER CAPITAL 144A	3,180	0.000[5]	7/31/2026	7/31/2026	3,169
A-1	P-1	LEXINGTON PARKER CAPITAL 144A	2,020	0.000[5]	8/20/2026	8/20/2026	2,009
A-1	P-1	LEXINGTON PARKER CAPITAL 144A	1,900	0.000[5]	9/3/2026	9/3/2026	1,887
A-1	P-1	LEXINGTON PARKER CAPITAL 144A	1,460	0.000[5]	11/4/2026	11/4/2026	1,439
A-1	P-1	LEXINGTON PARKER CAPITAL 144A	1,650	0.000[5]	12/3/2026	12/3/2026	1,621
A-1	P-1	LIME FUNDING LLC 144A	1,500	0.000[5]	7/7/2026	7/7/2026	1,499
A-1	P-1	LIME FUNDING LLC 144A	7,920	0.000[5]	7/17/2026	7/17/2026	7,906
A-1	P-1	LIME FUNDING LLC 144A	3,110	0.000[5]	8/20/2026	8/20/2026	3,093
A-1	P-1	LLOYDS BANK CORPORATE MARKETS (NEW YORK BRANCH)	3,930	0.000[5]	11/17/2026	11/17/2026	3,869

See Notes to Financial Statements and Notes to Schedule.

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	MACKINAC FUNDING CO LLC 144A	5,180	0.000[5]	7/14/2026	7/14/2026	$ 5,173
A-1	P-1	MACQUARIE BANK LTD 144A	2,130	0.000[5]	7/6/2026	7/6/2026	2,129
A-1	P-1	MACQUARIE BANK LTD 144A	3,800	0.000[5]	4/19/2027	4/19/2027	3,670
A-1	P-1	MACQUARIE BANK LTD 144A	1,500	0.000[5]	4/23/2027	4/23/2027	1,448
A-1	P-1	MACQUARIE BANK LTD 144A	4,150	4.020[3]	7/1/2026	12/18/2026	4,152
A-1	P-1	MIZUHO BANK LTD 144A	4,670	0.000[5]	8/11/2026	8/11/2026	4,649
A-1	P-1	MUFG BANK LTD (NEW YORK BRANCH)	2,330	0.000[5]	10/5/2026	10/5/2026	2,306
A-1+	P-1	NATIONAL AUSTRALIA BANK LTD 144A	6,190	3.920[3]	7/1/2026	10/21/2026	6,193
A-1	P-1	NATIONAL BANK OF CANADA 144A	3,960	0.000[5]	6/14/2027	6/14/2027	3,801
A-1	P-1	NATIONAL BANK OF CANADA 144A	4,460	4.020[3]	7/1/2026	12/29/2026	4,464
A-1	P-1	NATIONAL BANK OF CANADA 144A	4,120	3.970[3]	7/1/2026	1/13/2027	4,121
A-1	P-1	NATWEST MARKETS PLC 144A	5,660	0.000[5]	7/1/2026	7/1/2026	5,659
A-1+	P-1	ONTARIO TEACHER FIN TRST 144A	2,000	0.000[5]	7/6/2026	7/6/2026	1,999
A-1+	P-1	PARK AVENUE COLLATERALIZED NOTES CO 144A	4,810	3.890	1/22/2027	1/22/2027	4,799
A-1+	P-1	PURE GROVE FUNDING 144A	1,250	0.000[5]	2/2/2027	2/2/2027	1,219
A-1	P-1	RELIANCE FUNDING CO LLC 144A	6,830	0.000[5]	7/7/2026	7/7/2026	6,825
A-1	P-1	RELIANCE FUNDING CO LLC 144A	4,330	0.000[5]	9/17/2026	9/17/2026	4,293
A-1+	P-1	ROYAL BANK OF CANADA (NEW YORK BRANCH) 144A	2,210	0.000[5]	6/15/2027	6/15/2027	2,121
A-1+	P-1	ROYAL BANK OF CANADA 144A	4,650	3.890[3]	7/1/2026	8/10/2026	4,651
A-1+	P-1	SVENSKA HANDELSBANKEN AB 144A	4,905	0.000[5]	4/13/2027	4/13/2027	4,744
A-1+	P-1	SVENSKA HANDELSBANKEN AB 144A	2,940	3.930[3]	7/1/2026	9/23/2026	2,941
A-1+	P-1	SWEDBANK AB 144A	1,690	0.000[5]	4/16/2027	4/16/2027	1,635
A-1	P-1	TOTALENERGIES 144A	12,000	0.000[5]	8/31/2026	8/31/2026	11,922
A-1	P-1	UBS AG (LONDON BRANCH) 144A	1,820	4.020[3]	7/1/2026	11/5/2026	1,820
A-1	P-1	UBS AG (LONDON BRANCH) 144A	6,120	3.993[3]	7/1/2026	1/11/2027	6,122
A-1+	P-1	UNITED OVERSEAS BANK LTD 144A	6,280	0.000[5]	9/2/2026	9/2/2026	6,237
A-1+	P-1	WESTPAC BANKING CORP 144A	2,810	0.000	9/8/2026	9/8/2026	2,789
NR[4]	P-1	WESTPAC SECURITIES NZ LTD (LONDON BRANCH) 144A	5,000	3.920[3]	7/1/2026	8/25/2026	5,002
		Total Commercial Paper					**$378,709**
		Corporate Notes					
AA+	AAA	APPLE INC	5,000	2.450	8/4/2026	8/4/2026	$ 4,992
A+	A1	ATHENE GLOBAL FUNDING MTN 144A	6,000	4.860	8/27/2026	8/27/2026	6,004
A+	A1	ATHENE GLOBAL FUNDING MTN 144A	2,990	4.300[3]	7/1/2026	8/10/2026	2,991
A+	A1	ATHENE GLOBAL FUNDING MTN 144A	1,890	4.573[3]	7/1/2026	4/19/2027	1,893
A+	A1	ATHENE GLOBAL FUNDING MTN 144A	910	4.573[3]	7/1/2026	4/19/2027	912
A+	Aa3	CITIBANK NA	2,000	4.929	8/6/2026	8/6/2026	2,000
AA-	Aa2	JPMORGAN CHASE BANK NA	4,440	5.110	12/8/2026	12/8/2026	4,456

See Notes to Financial Statements and Notes to Schedule.

S&P Rating	Moody's Rating	Issue	Face Amount[1]	Interest Rate[2]	Interest Rate Reset Date	Maturity Date	Fair Value[1]
		Corporate Notes *(Continued)*					
AA+	Aa3	MASSMUTUAL GLOBAL FUNDING II MTN 144A	2,882	1.200	7/16/2026	7/16/2026	$ 2,879
NR[4]	A2	NATIONAL RURAL UTILITIES COOPERATIVE MTN	5,960	3.947[3]	7/1/2026	10/30/2026	5,962
A+	A1	PACCAR FINANCIAL CORP MTN	4,000	5.200	11/9/2026	11/9/2026	4,017
A+	A1	UNILEVER CAPITAL CORP	5,750	2.000	7/28/2026	7/28/2026	5,742
		Total Corporate Notes					**$ 41,848**
		Municipal Variable Rate Demand Notes					
NR[4]	VMIG1	SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT 144A	3,000	3.820[3]	7/2/2026	11/1/2041	$ 3,000
NR[4]	VMIG1	SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT 144A	3,000	3.820[3]	7/2/2026	11/1/2041	3,000
		Total Municipal Variable Rate Demand Notes					**$ 6,000**
		U.S. Treasury Securities					
A-1+	P-1	TREASURY BILL	10,000	0.000[5]	8/6/2026	8/6/2026	$ 9,964
A-1+	P-1	TREASURY BILL	3,650	0.000[5]	7/2/2026	7/2/2026	3,650
A-1+	P-1	TREASURY BILL	10,000	0.000[5]	7/23/2026	7/23/2026	9,978
A-1+	P-1	TREASURY BILL	15,000	0.000[5]	9/24/2026	9/24/2026	14,870
A-1+	P-1	TREASURY BILL	15,000	0.000[5]	8/25/2026	8/25/2026	14,916
A-1+	P-1	TREASURY BILL	10,000	0.000[5]	8/25/2026	8/25/2026	9,944
		Total U.S. Treasury Securities					**$ 63,322**
		Total Investments					**$623,139**

[1] In thousands.
[2] Amounts rounded to the nearest thousandth percent.
[3] Variable rate security. Rate shown is as of June 30, 2026.
[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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