



ANNUAL REPORT
June 30, 2024



Program Administrator

Requests for Information

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

Finance Authority of Maine – FAME

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P.O. Box 949

Augusta, ME 04332-0949

(800) 228-3734

NextGenforME.com

NextGen@FAMEmaine.com



Dear Investor:

On the pages that follow, please find the Annual Report of NextGen 529 for the fiscal year July 1, 2023 through June 30, 2024. The report provides information on the balances and transactions of all the NextGen 529 Portfolios as of and through the period ended June 30, 2024.

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

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Independent Auditor's Report

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Report on the Audit of the Basic Financial Statements

Opinion

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the **Maine Education Savings Program**, also known as **NextGen** or **NextGen 529** (the "Program"), as of and for the year ended June 30, 2024, and the related Notes to the Financial Statements, which collectively comprise the Program's Basic Financial Statements.

In our opinion, the Basic Financial Statements present fairly, in all material respects, the fiduciary net position of the Program as of June 30, 2024, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

Emphasis of Matter – Other

As disclosed in Note 1, the Program is included in the financial reporting entity of the Finance Authority of Maine ("FAME") as a fiduciary fund. The accompanying Basic Financial Statements present only the balances and transactions attributable to the Program and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of any other fiduciary or other funds administered by FAME, as of and for the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Basic Financial Statements

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

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

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

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

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

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

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

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

Required Supplementary Information

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

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 7, 2024, on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

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

Little Rock, Arkansas
October 7, 2024



Management's Discussion and Analysis
(Unaudited)

NextGen 529[®]

Management's Discussion and Analysis (Unaudited)

June 30, 2024

Management of the Maine Education Savings Program, also known as NextGen or NextGen 529 (the "Program"), offers this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2024, with comparative information for the fiscal year ended June 30, 2023. This discussion and analysis is intended to provide a highly summarized overview of the Program's assets, liabilities, fiduciary net position and changes in fiduciary net position and should be considered in conjunction with the Program's Financial Statements and the detailed disclosures contained in the Notes to Financial Statements. In addition, readers may also find useful the Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 34 through 73 that provide additional information relevant to each of the investment options (the "Portfolios") offered to participants under the Program.

Administration

The Program was established and is operated pursuant to Chapter 417E of Title 20-A of the Maine Revised Statutes Annotated of 1964, as amended. 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 Finance Authority of Maine ("FAME") is charged with the overall responsibility of administering the Program, with oversight provided by the Advisory Committee on Education Savings. For the year ended June 30, 2024, Vestwell State Savings, LLC is the Program Manager; BlackRock Advisors, LLC is the Program Investment Manager; BlackRock Investments, LLC is the Program Distributor; and The Bank of New York Mellon is the Program Custodian. This multi-party arrangement is memorialized in a Program Services Agreement ("PSA") originally dated March 25, 2021, and subsequently amended.

The Portfolios

The Program offers a variety of Portfolios in two separate series - the Client Direct Series and the Client Select Series. Each series offers a different menu of Portfolios, which generally invest in either a single mutual or exchange-traded fund, or a combination of mutual or exchange-traded funds. Certain Portfolios also invest in a bank deposit product, a guaranteed interest account and/or highly liquid debt securities. Each series has its own expense structure, and the expenses of individual Portfolios will also vary. The Client Direct Series is distributed by FAME and online through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), while the Client Select Series is available exclusively through financial advisors. Program Portfolios offered to participants at June 30, 2024 are listed in the table on the following page.

NextGen 529[®]

Management's Discussion and Analysis (Unaudited)

June 30, 2024

Client Direct Series Only	
BlackRock Portfolios	
BlackRock Balanced Portfolio	
BlackRock Equity Index Portfolio	
iShares Balanced Portfolio	
Client Select Series Only	
American Century Portfolio	Lord Abbett Portfolio
American Century Inflation-Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio
BlackRock Portfolios	MainStay Portfolio
BlackRock 75% Equity Portfolio	MainStay Winslow Large Cap Growth Portfolio
BlackRock Advantage Large Cap Core Portfolio	
BlackRock Advantage Large Cap Growth Portfolio	MFS Portfolios
BlackRock Equity Dividend Portfolio	MFS Year of Enrollment Portfolios
BlackRock Global Allocation Portfolio	MFS Conservative Mixed Asset Portfolio
iShares Core Conservative Allocation Portfolio	MFS Equity Portfolio
iShares Core Growth Allocation Portfolio	MFS Fixed Income Portfolio
iShares Core Moderate Allocation Portfolio	MFS Global Equity Portfolio
iShares Core MSCI EAFE Portfolio	MFS Research International Portfolio
iShares Core MSCI EM Portfolio	MFS Value Portfolio
iShares TIPS Bond Portfolio	
	Neuberger Berman Portfolio
Franklin Templeton Portfolios	Neuberger Berman International Equity Portfolio
Franklin Templeton Year of Enrollment Portfolios	
Franklin Templeton Balanced Portfolio	
Franklin Templeton ClearBridge Capital Appreciation Portfolio	
Franklin Templeton ClearBridge Small Cap Growth Portfolio	
Franklin Templeton Growth and Income Portfolio	
Franklin Templeton Growth Portfolio	
Franklin Templeton International Aggregate Bond ETF Portfolio	
Franklin Templeton Small Cap Value Portfolio	
Client Direct Series and Client Select Series	
BlackRock Portfolios	
BlackRock Year of Enrollment Portfolios	
BlackRock 100% Equity Portfolio	
BlackRock Fixed Income Portfolio	
iShares Year of Enrollment Portfolios	
iShares Diversified Equity Portfolio	
iShares Diversified Fixed Income Portfolio	
iShares ESG Aware MSCI EAFE Portfolio	
iShares ESG Aware MSCI EM Portfolio	
iShares ESG Aware U.S. Aggregate Bond Portfolio	
iShares MSCI USA ESG Select Portfolio	
Principal Plus Portfolio	
NextGen Savings Portfolio	

Financial Highlights

At June 30, 2024, the Program's fiduciary net position totaled \$14,474,336,677, an increase of \$1,489,199,860, or 11.5%, from fiduciary net position at June 30, 2023.

During the year ended June 30, 2024, contributions to the Program totaled \$1,317,318,321, and withdrawals totaled \$1,365,553,799. During the year ended June 30, 2023, contributions to the Program totaled \$1,108,109,427, and withdrawals totaled \$1,256,500,559.

For the year ended June 30, 2024, the Program experienced net investment income totaling \$1,582,591,744, compared to net investment income during the year ended June 30, 2023, which was \$1,146,675,611. The net investment income in 2024 is attributable to a \$1,223,586,765 net appreciation in the fair value of the Program's investments and dividends, capital gain distributions and interest totaling \$359,004,979. In 2023, the Program experienced a net appreciation in the fair value of investments of \$734,261,685, and dividends, capital gain distributions and interest totaling \$412,413,926.

Overview of the Basic Financial Statements

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

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

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

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

NextGen 529[®]

Management's Discussion and Analysis (Unaudited)

June 30, 2024

Financial Analysis**Fiduciary Net Position**

A summary of the Program's assets and liabilities as of June 30, 2024 and June 30, 2023 is presented below:

	June 30, 2024	June 30, 2023
Total Assets	\$ 14,680,634,807	\$ 13,029,245,575
Total Liabilities	<u>206,298,130</u>	<u>44,108,758</u>
Fiduciary Net Position	<u>\$ 14,474,336,677</u>	<u>\$ 12,985,136,817</u>

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

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

Investments represent \$14,478,888,167 and \$12,988,325,089 of the Program's total assets at June 30, 2024 and 2023, respectively. Other assets, which totaled \$201,746,640 at June 30, 2024, and \$40,920,486 at June 30, 2023, generally include cash that has not yet been invested in accordance with participant instructions, accrued investment income and receivables for proceeds from underlying investment sales transactions. Liabilities, which totaled \$206,298,130 at June 30, 2024 and \$44,108,758 at June 30, 2023, include accrued fees and expenses, withdrawals payable and payables for underlying investment purchase transactions.

Changes in Fiduciary Net Position

The following summarizes the changes in fiduciary net position during the years ended June 30, 2024 and June 30, 2023:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Additions and Net Investment Income		
Contributions	\$ 1,317,318,321	\$ 1,108,109,427
Net Investment Income	<u>1,582,591,744</u>	<u>1,146,675,611</u>
Total Additions and Net Investment Income	<u>2,899,910,065</u>	<u>2,254,785,038</u>
Deductions		
Withdrawals	1,365,553,799	1,256,500,559
Fees and Expenses	<u>45,156,406</u>	<u>45,230,569</u>
Total Deductions	<u>1,410,710,205</u>	<u>1,301,731,128</u>
Net Increase	1,489,199,860	953,053,910
Fiduciary Net Position, Beginning of Year	<u>12,985,136,817</u>	<u>12,032,082,907</u>
Fiduciary Net Position, End of Year	<u>\$ 14,474,336,677</u>	<u>\$ 12,985,136,817</u>

NextGen 529[®]

Management's Discussion and Analysis (Unaudited)

June 30, 2024

Financial Analysis (continued)Changes in Fiduciary Net Position

During 2024, the Program's net position increased by 11.5% from the June 30, 2023 balance. This overall increase was attributable to investment income and contributions in excess of investment losses, withdrawals, fees and expenses.

Recent Program Changes

A new PSA went into effect on July 1, 2024, between FAME, the Program Manager, the Investment Manager, the Custodian and the Distributor (for the Client Select Series only). Details of the agreement among the parties remained substantively the same, with the exception of removing BlackRock Investments, LLC as distributor of the Direct Series and limiting them to the role in the Select Series only. The Agreement also details the parties' roles with regard to the forthcoming Client Connect Series, currently set to launch in November 2024. As a result of the change in distributor roles in the PSA, on July 1, 2024, a distribution services agreement became effective between FAME and Northern Lights Distributors, LLC ("NLD"), a wholly-owned subsidiary of The Ultimus Group, LLC, wherein NLD became the distributor and underwriter of the Client Direct Series and, upon its launch, of the anticipated Client Connect Series.

On or about August 23, 2024, FAME entered into a Custody Agreement with Fifth Third Bank, N.A. ("Fifth Third") for the custody of assets invested in the NextGen Savings Portfolio. The transition of the underlying investment of the NextGen Savings Portfolio from an interest-bearing deposit account held with Bank of America, N.A. to an interest-bearing deposit account held with Fifth Third occurred on September 3, 2024.

The Program issued Supplements to the October 25, 2023, Program Descriptions dated October 1, 2024, disclosing changes to certain underlying funds and asset allocations across both existing series in certain BlackRock and iShares Portfolios, as well as the transfer of any funds invested in all 2024 Year of Enrollment Portfolios into their corresponding Enrolled Portfolios.

Specific to the Direct Series, the Supplement also discloses the completed change of the distributor role to NLD.

Specific to the Select Series, the Supplement also gave notice of underlying fund changes and allocation changes to certain Franklin Templeton Portfolios, as well as the replacement of the American Century Inflation Adjusted Bond Fund with the BlackRock Inflation Protected Bond Fund.



Basic Financial Statements

NextGen 529[®]Statement of Fiduciary Net Position
June 30, 2024**ASSETS**

Investments	\$ 14,478,888,167
Cash and cash equivalents	3,249,913
Receivables from securities sold	198,496,727
Total Assets	14,680,634,807

LIABILITIES

Due to Program Manager	75,282
Payables for securities purchased	196,128,463
Withdrawals payable	5,759,424
Payables for accrued fees and expenses	4,334,961
Total Liabilities	206,298,130

FIDUCIARY NET POSITION

\$ 14,474,336,677

NextGen 529[®]Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024**ADDITIONS AND NET INVESTMENT INCOME**

Contributions	\$ 1,317,318,321
Investment income:	
Dividends, capital gain distributions and interest	359,004,979
Net appreciation in fair value of investments	1,223,586,765
Net investment income	1,582,591,744
Total Additions and Net Investment Income	2,899,910,065

DEDUCTIONS

Withdrawals	1,365,553,799
Fees and expenses:	
Maine administration fees	10,184,770
Sales fees	29,817,295
Other expenses	5,154,341
Total fees and expenses	45,156,406
Total Deductions	1,410,710,205

NET INCREASE

1,489,199,860

**FIDUCIARY NET POSITION,
BEGINNING OF YEAR**

12,985,136,817

**FIDUCIARY NET POSITION,
END OF YEAR**

\$ 14,474,336,677

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 two separate series - the Client Select Series and the Client Direct Series. The Client Select Series is available exclusively through financial advisors, and the Client Direct Series is distributed by FAME and through an online platform maintained by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). Each series has its own expense structure, and the expenses of each Portfolio may vary. Each Portfolio invests in one or more underlying investments approved for that Portfolio. Accounting policies relevant to the Program's investments are described in Note 2. Details about the Program's investments are included in Note 4, as well as in the Program Description and Participation Agreement applicable to each series for the relevant period. Two different Program Descriptions and Participation Agreements for each series span the year ended June 30, 2024, as follows: The Program's Portfolios offered during the period July 1, 2023, through October 24, 2023, are described in the Program Description and Participation Agreement dated October 17, 2022, as supplemented on February 23, 2023 and September 19, 2023. Portfolios offered during the period October 15, 2023, through June 30, 2024, are described in the Program Description and Participation Agreement dated October 25, 2023.

The Program Fund is included in the financial reporting entity of FAME as a fiduciary fund. Fiduciary funds are used to report assets that are held in a trust or agency capacity for others and therefore cannot be used to support a governmental entity's operations or other programs. A fiduciary fund is also used to report certain trust arrangements under which principal and income benefit individuals, private organizations or other governments. These financial statements and related notes present balances and transactions attributable to the Portfolios within the Program Fund and do not include any balances or transactions attributable to FAME or any other fiduciary or other funds administered by FAME. FAME incurs personnel costs and other expenses in providing administrative oversight with respect to the Program, and these costs and expenses are not reported in the Program's Basic Financial Statements.

(b) Administration

Vestwell State Savings, LLC, is the Program Manager. BlackRock Advisors, LLC is the Program Investment Manager. BlackRock Investments, LLC is the Program Distributor. The Bank of New York Mellon is the Custodian. This multi-party arrangement is memorialized in the Program Services Agreement ("PSA") dated March 25, 2021, as amended April 28, 2021, September 3, 2021 and May 1, 2023. Collectively, these entities are hereinafter referred to as "the Service Providers". The PSA provides that the Program Investment Manager and the Program Distributor may collect sales fees and other expenses from the Portfolios, as described in more detail in Note 3. Portions of these sales fees and other expenses are paid to omnibus and/or non-omnibus selling agents. There are costs incurred to manage the Program that are paid by the Service Providers and are not reported as expenses in the Program's Basic Financial Statements.

Portfolios are offered through the Program by registered investment advisors ("Sub-Advisors"). The Sub-Advisors approved by FAME as of June 30, 2024 are American Century Investment Management, Inc. ("American Century"), Franklin Templeton Investments ("Franklin Templeton"), Lord Abbett & Co. LLC ("Lord Abbett"), Massachusetts Financial Services Company ("MFS"), Neuberger Berman LLC ("Neuberger Berman") and New York Life Investment Management LLC ("MainStay"). Certain investment options are offered by BlackRock Advisors, LLC as the Program Investment Manager. The Program offers a Portfolio that invests in bank deposit accounts held at Bank of America, N.A. and a Portfolio that invests in guaranteed interest accounts ("GIA") managed by New York Life Investment Management LLC ("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

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

September 12, 2021. State Street Bank and Trust Company ("State Street") is the custodian of investment 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 (depreciation) in fair value of investments" on the Statement of Changes in Fiduciary Net Position. Purchases and sales are recorded on a trade date basis. Dividend and capital gain distributions are recorded on the ex-dividend date.

The iShares Portfolios 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 (depreciation) in fair value of investments" on the Statement of Changes in Fiduciary Net Position.

The Cash Allocation Account is a separate account in which certain Portfolios are invested. The underlying assets of the Cash Allocation Account include certificates of deposit, commercial paper, corporate notes, municipal variable rate demand notes, U.S. government sponsored enterprise securities and obligations of the U.S. Treasury, all with short maturities (generally, one year or less at the date of purchase). Each Portfolio's investment in the Cash Allocation Account is evidenced by units of participation in the separate account and is reported at amortized cost 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, net book value approximates fair value.

The Principal Plus Portfolio invests in GIA issued by New York Life. These GIA are non-participating, unallocated insurance contracts and are reported at contract value, which is equal to contributions, plus interest credited at a guaranteed rate (may be adjusted periodically), less any applicable expenses and withdrawals. 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 interest-bearing omnibus negotiable order of withdrawal ("NOW") accounts at Bank of America, N.A. (the "Bank Deposit Accounts"). The Bank Deposit Accounts are reported as the cumulative sum of contributions to the Bank Deposit Accounts, plus interest credited, less withdrawals.

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

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

(d) Fees and Expenses

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

(e) Federal Income Tax

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

(f) Contributions

Individuals and certain types of entities may establish one or more accounts to which cash contributions may be made, subject to minimum contribution requirements, limitations on the aggregate balance of accounts in the Program for the same beneficiary and other terms and limitations defined in the Program Description and Participation Agreement between the participant and the Program. Participants may elect to invest contributions in one or more Portfolios offered through the Direct or Select Series. In addition, the Select Series Portfolios offer different unit classes, each having a different expense structure (see Note 3). The unit class attributable to a contribution is automatically determined based on the participant's eligible assets (as defined in the Client Select Series Program Description and Participation Agreement), with certain exceptions. Although participants can select the Portfolio(s) into which their contributions are invested, they cannot direct the selection or allocation of the underlying investments composing each Portfolio. Contributions are reported on the Statement of Changes in Fiduciary Net Position as increases in fiduciary net position on the day they are received by the Program Manager, and are net of any applicable sales charges (see Note 3(d)).

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

The net asset value of a unit of a Portfolio is calculated daily based on the value of the underlying assets, adjusted for the effects of such transactions as accrued expenses and investment income that has not yet been reinvested. The value of any participant's account is determined by the number of units in a Portfolio attributable to that participant multiplied by the net asset value per unit of that Portfolio.

(g) Withdrawals

Withdrawals are based on the net asset value calculated for such Portfolios on the business day following the day on which the Program Manager accepts and processes the withdrawal request. A participant may direct

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Withdrawals (Continued)**

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

(h) Grant Programs

FAME makes matching grants to encourage account opening, subsequent contributions and use of automated funding options. Included in the net position balances of the Principal Plus Portfolio and the iShares Balanced Portfolio in the Client Direct Series is the portion of the Maine Administration Fee (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, 2024, matching grant contributions totaled \$7,684,137, and as of June 30, 2024, fiduciary net position attributable to cumulative Matching Grant Program funds totaled \$63,233,171.

In addition, FAME has previously entered into an Administration Agreement with the Alford Scholarship Foundation ("ASF") dated June 19, 2008, as amended, pursuant to which FAME administers the Harold Alford College Challenge ("HACC"). The HACC provides a \$500 grant to eligible Maine children for qualified higher education expenses at eligible institutions of higher education ("HACC Grant"). The HACC Grant funds are invested in a unit class created in the 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 (formerly the BlackRock Age-Based Diversified Portfolios until October 23, 2023). 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, 2024, the HACC grant funding totaled \$5,687,890, and as of June 30, 2024, fiduciary net position attributable to the cumulative HACC Grant funds totaled \$137,569,465.

(i) Exchanges and Unit Conversions

Transfers of funds between Portfolios are referred to as "exchanges." Subject to certain limitations and restrictions, participants may generally direct that their assets be reinvested in one or more different Portfolios twice each calendar year or upon a change of designated beneficiary to a qualified member of the family of the current designated beneficiary. In addition, for each of the Age-Based Portfolios, account balances were automatically exchanged into the next age band as the beneficiary aged until October 23, 2023, when the Age-Based Portfolios were replaced by Year of Enrollment Portfolios.

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.

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

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

(j) Estimates

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

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

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

An account may be entitled to a rebate of an amount that is approximately equal to the Maine Administration Fee paid by that account, if the participant or beneficiary is a Maine resident and had an account balance on the last business day of the calendar year of at least \$1,000 in a Portfolio that is subject to the Maine Administration Fee, subject to a minimum rebate of \$2.00.

(b) Sales Fee

The sales fee is paid to the Program Distributor and is used to compensate Merrill and other selling agents for their sales support and account services. The sales fee, expressed as an annualized percentage, is 0.25% on A Units and 1.00% on C Units in the Select Series, excluding the Principal Plus Portfolio, which incurs a sales fee of 0.15% on A Units and C Units. The NextGen Savings Portfolio, the I Units in the Select Series and 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 record keeping services performed for the iShares Portfolios, the BlackRock Equity Index Portfolio and the Principal Plus Portfolio. All or a portion of these fees are paid to the Program Manager, Program Custodian and/or financial intermediaries that maintain accounts in an omnibus account with the Program.

The following table summarizes other expenses during the period July 1, 2023, through June 30, 2024. All rates are expressed as annualized percentages.

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

(d) Sales Charges

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

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

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

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.

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

The following tables detail the asset classes held in each Portfolio as of June 30, 2024. 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.

Effective October 23, 2023, the Age-Based Diversified Portfolios were converted into Year of Enrollment Portfolios, and the Franklin Templeton Age-Based 19 Years Portfolio was merged with the Franklin Templeton Age-Based 20 Years Portfolio and renamed the "Franklin Templeton Enrolled Portfolio." In addition, certain Franklin Templeton Portfolios were renamed. The names of the Portfolios in the tables that follow have been modified to reflect these changes, which are summarized in the table on the following page.

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Previous Name	New Name
BlackRock Age-Based 0-1 Year Portfolio	BlackRock 2041 Enrollment Portfolio
BlackRock Age-Based 2-4 Years Portfolio	BlackRock 2038 Enrollment Portfolio
BlackRock Age-Based 5-7 Years Portfolio	BlackRock 2035 Enrollment Portfolio
BlackRock Age-Based 8-11 Years Portfolio	BlackRock 2033 Enrollment Portfolio
BlackRock Age-Based 12-13 Years Portfolio	BlackRock 2029 Enrollment Portfolio
BlackRock Age-Based 14-15 Years Portfolio	BlackRock 2027 Enrollment Portfolio
BlackRock Age-Based 16 Years Portfolio	BlackRock 2026 Enrollment Portfolio
BlackRock Age-Based 17 Years Portfolio	BlackRock 2025 Enrollment Portfolio
BlackRock Age-Based 18 Years Portfolio	BlackRock 2024 Enrollment Portfolio
BlackRock Age-Based 19+ Years Portfolio	BlackRock Enrolled Portfolio
iShares Age-Based 0-1 Year Portfolio	iShares 2041 Enrollment Portfolio
iShares Age-Based 2-4 Years Portfolio	iShares 2038 Enrollment Portfolio
iShares Age-Based 5-7 Years Portfolio	iShares 2035 Enrollment Portfolio
iShares Age-Based 8-11 Years Portfolio	iShares 2033 Enrollment Portfolio
iShares Age-Based 12-13 Years Portfolio	iShares 2029 Enrollment Portfolio
iShares Age-Based 14-15 Years Portfolio	iShares 2027 Enrollment Portfolio
iShares Age-Based 16 Years Portfolio	iShares 2026 Enrollment Portfolio
iShares Age-Based 17 Years Portfolio	iShares 2025 Enrollment Portfolio
iShares Age-Based 18 Years Portfolio	iShares 2024 Enrollment Portfolio
iShares Age-Based 19+ Years Portfolio	iShares Enrolled Portfolio
Franklin Templeton Age-Based 0-6 Years Portfolio	Franklin Templeton 2036 Enrollment Portfolio
Franklin Templeton Age-Based 7-8 Years Portfolio	Franklin Templeton 2034 Enrollment Portfolio
Franklin Templeton Age-Based 9-10 Years Portfolio	Franklin Templeton 2032 Enrollment Portfolio
Franklin Templeton Age-Based 11-12 Years Portfolio	Franklin Templeton 2030 Enrollment Portfolio
Franklin Templeton Age-Based 13-14 Years Portfolio	Franklin Templeton 2028 Enrollment Portfolio
Franklin Templeton Age-Based 15 Years Portfolio	Franklin Templeton 2027 Enrollment Portfolio
Franklin Templeton Age-Based 16 Years Portfolio	Franklin Templeton 2026 Enrollment Portfolio
Franklin Templeton Age-Based 17 Years Portfolio	Franklin Templeton 2025 Enrollment Portfolio
Franklin Templeton Age-Based 18 Years Portfolio	Franklin Templeton 2024 Enrollment Portfolio
Franklin Templeton Age-Based 19 Years Portfolio	Franklin Templeton Enrolled Portfolio
Franklin Templeton Age-Based 20+ Years Portfolio	Franklin Templeton Enrolled Portfolio
Franklin Templeton Mutual Shares Portfolio	Franklin Templeton ClearBridge Capital Appreciation Portfolio
Franklin Templeton Small-Mid Cap Growth Portfolio	Franklin Templeton ClearBridge Small Cap Growth Portfolio
Franklin Templeton Global Bond Portfolio	Franklin Templeton International Aggregate Bond ETF Portfolio
MFS Age-Based 0-2 Years Portfolio	MFS 2041 Enrollment Portfolio
MFS Age-Based 3-5 Years Portfolio	MFS 2038 Enrollment Portfolio
MFS Age-Based 6-7 Years Portfolio	MFS 2035 Enrollment Portfolio
MFS Age-Based 8-9 Years Portfolio	MFS 2033 Enrollment Portfolio
MFS Age-Based 10-11 Years Portfolio	MFS 2031 Enrollment Portfolio
MFS Age-Based 12-13 Years Portfolio	MFS 2029 Enrollment Portfolio
MFS Age-Based 14-15 Years Portfolio	MFS 2027 Enrollment Portfolio
MFS Age-Based 16 Years Portfolio	MFS 2025 Enrollment Portfolio
MFS Age-Based 17 Years Portfolio	MFS 2024 Enrollment Portfolio
MFS Age-Based 18+ Years Portfolio	MFS Enrolled Portfolio

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Investment Type	BlackRock Year of Enrollment Portfolios					
	2041		2038		2035	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 55,802,035	56.8%	\$135,355,716	53.5%	\$184,515,350	47.8%
International Equity Funds	27,286,457	27.8%	60,720,321	24.0%	82,114,161	21.3%
Alternative Investment Funds	3,687,359	3.7%	8,222,544	3.3%	11,592,587	3.0%
Investment Grade Fixed Income Funds	9,095,413	9.2%	37,949,886	15.0%	84,045,548	21.7%
Non-Investment Grade Fixed Income Funds	2,458,214	2.5%	10,752,449	4.2%	24,150,990	6.2%
Total	\$ 98,329,478	100.0%	\$253,000,916	100.0%	\$386,418,636	100.0%

Investment Type	BlackRock Year of Enrollment Portfolios (Continued)					
	2033		2029		2027	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$316,313,460	43.5%	\$141,645,695	32.0%	\$108,084,884	23.8%
International Equity Funds	145,431,476	20.0%	82,995,524	18.7%	59,162,252	13.0%
Alternative Investment Funds	19,996,828	2.7%	8,852,856	2.0%	6,826,414	1.5%
Investment Grade Fixed Income Funds	190,877,231	26.3%	162,669,880	36.8%	218,443,483	48.0%
Non-Investment Grade Fixed Income Funds	54,536,252	7.5%	46,477,037	10.5%	62,574,851	13.7%
Total	\$727,155,247	100.0%	\$442,640,992	100.0%	\$455,091,884	100.0%

Investment Type	BlackRock Year of Enrollment Portfolios (Continued)					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 47,645,501	19.5%	\$ 36,442,763	15.1%	\$ 18,031,931	9.3%
International Equity Funds	21,990,232	9.1%	17,006,623	6.9%	7,797,592	4.0%
Alternative Investment Funds	3,054,199	1.2%	2,429,518	1.0%	974,699	0.5%
Investment Grade Fixed Income Funds	130,107,819	53.3%	123,297,144	50.8%	96,494,796	49.5%
Non-Investment Grade Fixed Income Funds	33,595,826	13.7%	21,258,033	8.7%	6,822,804	3.5%
Cash Allocation Account ⁽¹⁾	7,940,773	3.2%	42,516,221	17.5%	64,816,844	33.2%
Total	\$244,334,350	100.0%	\$242,950,302	100.0%	\$194,938,666	100.0%

Investment Type	BlackRock Year of Enrollment Portfolios (Continued)	
	Enrolled	
	Amount	%
Domestic Equity Funds	\$ 32,542,111	6.5%
International Equity Funds	15,019,436	3.0%
Alternative Investment Funds	2,503,239	0.5%
Investment Grade Fixed Income Funds	241,561,919	48.3%
Non-Investment Grade Fixed Income Funds	11,264,464	2.2%
Cash Allocation Account ⁽¹⁾	197,753,555	39.5%
Total	\$500,644,724	100.0%

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Investment Type	Other BlackRock Portfolios					
	100% Equity		75% Equity		Equity Index	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$362,932,013	51.3%	\$116,135,165	38.2%	\$530,083,588	100.0%
International Equity Funds	274,412,009	38.7%	88,809,245	29.3%	-	0.0%
Alternative Investment Funds	70,816,003	10.0%	22,771,601	7.5%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	55,410,685	18.3%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	20,494,406	6.7%	-	0.0%
Total	\$708,160,025	100.0%	\$303,621,102	100.0%	\$530,083,588	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Fixed Income		Balanced		Global Allocation	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ -	0.0%	\$ 31,565,828	23.3%	\$ -	0.0%
International Equity Funds	-	0.0%	29,529,323	21.8%	-	0.0%
Alternative Investment Funds	-	0.0%	6,788,350	5.0%	-	0.0%
Investment Grade Fixed Income Funds	57,447,187	51.7%	50,573,011	37.2%	-	0.0%
Non-Investment Grade Fixed Income Funds	32,192,764	29.0%	17,310,257	12.7%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	697,112,873	100.0%
Cash Allocation Account ⁽¹⁾	21,369,117	19.3%	-	0.0%	-	0.0%
Total	\$111,009,068	100.0%	\$135,766,769	100.0%	\$697,112,873	100.0%

Investment Type	Other BlackRock Portfolios (Continued)					
	Advantage Large Cap Core		Advantage Large Cap Growth		Equity Dividend	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$184,846,784	100.0%	\$245,670,214	100.0%	\$220,746,922	100.0%
Total	\$184,846,784	100.0%	\$245,670,214	100.0%	\$220,746,922	100.0%

Investment Type	iShares Year of Enrollment Portfolios					
	2041		2038		2035	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 49,365,761	56.8%	\$132,393,417	53.2%	\$175,848,735	47.7%
International Equity Funds	23,970,708	27.6%	60,002,428	24.1%	78,969,790	21.4%
Alternative Investment Funds	3,326,370	3.8%	8,259,041	3.3%	10,649,682	2.9%
Investment Grade Fixed Income Funds	10,187,551	11.8%	48,111,399	19.4%	103,032,914	28.0%
Total	\$ 86,850,390	100.0%	\$248,766,285	100.0%	\$368,501,121	100.0%

Investment Type	iShares Year of Enrollment Portfolios (Continued)					
	2033		2029		2027	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$239,356,436	43.3%	\$ 87,637,410	32.2%	\$ 55,516,833	23.4%
International Equity Funds	111,478,811	20.2%	50,717,356	18.6%	31,408,024	13.2%
Alternative Investment Funds	14,521,509	2.6%	5,726,153	2.1%	3,780,375	1.6%
Investment Grade Fixed Income Funds	186,791,886	33.9%	128,593,038	47.1%	147,054,223	61.8%
Total	\$552,148,642	100.0%	\$272,673,957	100.0%	\$237,759,455	100.0%

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Investment Type	iShares Year of Enrollment Portfolios (Continued)					
	2026		2025		2024	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 22,542,196	19.2%	\$ 15,319,939	14.9%	\$ 7,338,963	8.9%
International Equity Funds	10,696,998	9.1%	7,228,711	7.1%	3,390,371	4.1%
Alternative Investment Funds	1,523,121	1.3%	1,026,805	1.0%	467,921	0.6%
Investment Grade Fixed Income Funds	82,400,865	70.4%	79,105,101	77.0%	70,894,057	86.4%
Total	\$117,163,180	100.0%	\$102,680,556	100.0%	\$ 82,091,312	100.0%

Investment Type	iShares Year of Enrollment Portfolios (Continued)	
	Enrolled	
	Amount	%
Domestic Equity Funds	\$ 9,662,525	6.6%
International Equity Funds	4,357,610	3.0%
Alternative Investment Funds	553,810	0.4%
Investment Grade Fixed Income Funds	131,165,504	90.0%
Total	\$145,739,449	100.0%

Investment Type	Other iShares Portfolios					
	Diversified Equity		Diversified Fixed Income		Balanced	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$382,025,543	51.0%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	291,608,840	39.0%	-	0.0%	-	0.0%
Alternative Investment Funds	74,848,265	10.0%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	65,275,580	80.0%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	16,318,895	20.0%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	78,467,557	100.0%
Total	\$748,482,648	100.0%	\$ 81,594,475	100.0%	\$ 78,467,557	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	Core Conservative Allocation		Core Moderate Allocation		Core Growth Allocation	
	Amount	%	Amount	%	Amount	%
Mixed Asset Funds	\$ 12,205,211	100.0%	\$ 38,977,593	100.0%	\$ 91,137,396	100.0%
Total	\$ 12,205,211	100.0%	\$ 38,977,593	100.0%	\$ 91,137,396	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	MSCI USA ESG Select		Core MSCI EAFE		Core MSCI EM	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 48,188,804	100.0%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	-	0.0%	5,629,585	100.0%	3,329,579	100.0%
Total	\$ 48,188,804	100.0%	\$ 5,629,585	100.0%	\$ 3,329,579	100.0%

Investment Type	Other iShares Portfolios (Continued)					
	TIPS Bond		ESG Aware MSCI EAFE		ESG Aware MSCI EM	
	Amount	%	Amount	%	Amount	%
International Equity Funds	\$ -	0.0%	\$ 1,960,699	100.0%	\$ 968,435	100.0%
Investment Grade Fixed Income Funds	4,878,705	100.0%	-	0.0%	-	0.0%
Total	\$ 4,878,705	100.0%	\$ 1,960,699	100.0%	\$ 968,435	100.0%

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Investment Type	Other iShares Portfolios (Continued)	
	ESG Aware U.S. Aggregate Bond	
	Amount	%
Investment Grade Fixed Income Funds	\$ 4,317,036	100.0%
Total	\$ 4,317,036	100.0%

Investment Type	Franklin Templeton Year of Enrollment Portfolios					
	2041		2038		2036	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 2,030,042	68.0%	\$ 588,786	64.3%	\$ 52,212,717	61.6%
International Equity Funds	955,968	32.0%	277,266	30.2%	24,587,616	29.0%
Investment Grade Fixed Income Funds	-	0.0%	50,424	5.5%	8,064,875	9.4%
Total	\$ 2,986,010	100.0%	\$ 916,476	100.0%	\$ 84,865,208	100.0%

Investment Type	Franklin Templeton Year of Enrollment Portfolios (Continued)					
	2034		2032		2030	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 38,169,705	58.3%	\$ 54,910,958	51.9%	\$ 59,084,780	42.4%
International Equity Funds	17,971,533	27.5%	25,853,451	24.3%	27,861,966	20.0%
Investment Grade Fixed Income Funds	9,325,393	14.2%	25,151,646	23.8%	47,226,583	33.9%
Cash Allocation Account ⁽¹⁾	-	0.0%	-	0.0%	5,229,318	3.7%
Total	\$ 65,466,631	100.0%	\$105,916,055	100.0%	\$139,402,647	100.0%

Investment Type	Franklin Templeton Year of Enrollment Portfolios (Continued)					
	2028		2027		2026	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 49,736,630	32.2%	\$ 25,769,630	27.0%	\$ 21,714,046	22.0%
International Equity Funds	23,463,967	15.2%	12,123,831	12.8%	10,242,636	10.4%
Investment Grade Fixed Income Funds	73,599,565	47.6%	52,417,133	55.2%	61,854,425	62.6%
Cash Allocation Account ⁽¹⁾	7,728,489	5.0%	4,754,388	5.0%	4,938,533	5.0%
Total	\$154,528,651	100.0%	\$ 95,064,982	100.0%	\$ 98,749,640	100.0%

Investment Type	Franklin Templeton Year of Enrollment Portfolios (Continued)					
	2025		2024		Enrolled	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 19,637,559	17.0%	\$ 11,149,866	11.8%	\$ 24,873,908	10.6%
International Equity Funds	9,233,663	8.0%	5,239,323	5.6%	11,713,384	5.0%
Investment Grade Fixed Income Funds	77,089,854	66.3%	61,477,295	65.1%	152,304,419	64.4%
Cash Allocation Account ⁽¹⁾	10,162,743	8.7%	16,520,238	17.5%	47,230,825	20.0%
Total	\$116,123,819	100.0%	\$ 94,386,722	100.0%	\$236,122,536	100.0%

Investment Type	Other Franklin Templeton Portfolios					
	Growth		Growth and Income		Balanced	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$144,944,275	68.0%	\$124,409,131	54.4%	\$ 41,921,620	40.8%
International Equity Funds	68,255,794	32.0%	58,585,568	25.6%	19,741,333	19.2%
Investment Grade Fixed Income Funds	-	0.0%	45,765,074	20.0%	41,123,328	40.0%
Total	\$213,200,069	100.0%	\$228,759,773	100.0%	\$102,786,281	100.0%

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Investment Type	Other Franklin Templeton Portfolios (Continued)					
	ClearBridge Capital Appreciation		Small Cap Value		ClearBridge Small Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 24,848,218	100.0%	\$ 61,354,481	100.0%	\$ 82,336,820	100.0%
Total	\$ 24,848,218	100.0%	\$ 61,354,481	100.0%	\$ 82,336,820	100.0%

Investment Type	Other Franklin Templeton Portfolios (Continued)	
	International Aggregate Bond ETF	
	Amount	%
Investment Grade Fixed Income Funds	\$ 15,444,872	100.0%
Total	\$ 15,444,872	100.0%

Investment Type	MFS Year of Enrollment Portfolios					
	2041		2038		2035	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 21,078,272	63.9%	\$ 42,788,664	59.4%	\$ 36,758,980	54.0%
International Equity Funds	9,529,122	28.8%	17,575,203	24.3%	13,253,885	19.6%
Alternative Investment Funds	1,571,133	4.8%	2,695,010	3.8%	1,779,866	2.6%
Investment Grade Fixed Income Funds	412,591	1.3%	5,397,271	7.5%	12,744,540	18.8%
Non-Investment Grade Fixed Income Funds	415,894	1.2%	3,603,026	5.0%	3,396,774	5.0%
Total	\$ 33,007,012	100.0%	\$ 72,059,174	100.0%	\$ 67,934,045	100.0%

Investment Type	MFS Year of Enrollment Portfolios (Continued)					
	2033		2031		2029	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 45,894,653	49.1%	\$ 51,497,710	43.3%	\$ 47,303,489	36.0%
International Equity Funds	14,491,574	15.5%	14,549,053	12.3%	13,481,494	10.2%
Alternative Investment Funds	1,513,626	1.6%	736,360	0.6%	-	0.0%
Investment Grade Fixed Income Funds	25,115,345	26.9%	40,108,402	33.8%	57,487,612	43.7%
Non-Investment Grade Fixed Income Funds	4,671,809	5.0%	5,938,539	5.0%	4,099,816	3.2%
Cash Allocation Account ⁽¹⁾	1,747,200	1.9%	5,938,320	5.0%	9,026,992	6.9%
Total	\$ 93,434,207	100.0%	\$118,768,384	100.0%	\$131,399,403	100.0%

Investment Type	MFS Year of Enrollment Portfolios (Continued)					
	2027		2025		2024	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ 39,725,776	28.6%	\$ 15,997,246	20.4%	\$ 12,214,484	16.0%
International Equity Funds	11,626,383	8.4%	4,981,086	6.4%	3,997,746	5.2%
Investment Grade Fixed Income Funds	71,637,245	52.0%	45,868,586	58.8%	45,776,492	60.0%
Cash Allocation Account ⁽¹⁾	15,092,033	11.0%	11,226,838	14.4%	14,304,758	18.8%
Total	\$138,081,437	100.0%	\$ 78,073,756	100.0%	\$ 76,293,480	100.0%

NOTE 4: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Investment Type	MFS Year of Enrollment Portfolios (Continued)	
	Enrolled	
	Amount	%
Domestic Equity Funds	\$ 35,377,918	15.0%
International Equity Funds	11,792,638	5.0%
Investment Grade Fixed Income Funds	141,514,344	60.0%
Cash Allocation Account ⁽¹⁾	47,169,999	20.0%
Total	\$235,854,899	100.0%

Investment Type	Other MFS Portfolios					
	Equity		Fixed Income		Research International	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$206,268,561	65.0%	\$ -	0.0%	\$ -	0.0%
International Equity Funds	95,200,875	30.0%	-	0.0%	51,822,054	100.0%
Alternative Investment Funds	15,866,812	5.0%	-	0.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	24,590,284	70.0%	-	0.0%
Non-Investment Grade Fixed Income Funds	-	0.0%	10,538,804	30.0%	-	0.0%
Total	\$317,336,248	100.0%	\$ 35,129,088	100.0%	\$ 51,822,054	100.0%

Investment Type	Other MFS Portfolios (Continued)					
	Value		Conservative Mixed Asset		Global Equity	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$144,270,982	100.0%	\$ 2,486,114	15.0%	\$ -	0.0%
International Equity Funds	-	0.0%	828,706	5.0%	-	0.0%
Investment Grade Fixed Income Funds	-	0.0%	9,944,622	60.0%	-	0.0%
Mixed Asset Funds	-	0.0%	-	0.0%	5,158,530	100.0%
Cash Allocation Account ⁽¹⁾	-	0.0%	3,314,782	20.0%	-	0.0%
Total	\$144,270,982	100.0%	\$ 16,574,224	100.0%	\$ 5,158,530	100.0%

Investment Type	American Century Portfolio		Lord Abbett Portfolio		MainStay Portfolio	
	Inflation-Adjusted Bond		Total Return		Winslow Large Cap Growth	
	Amount	%	Amount	%	Amount	%
Domestic Equity Funds	\$ -	0.0%	\$ -	0.0%	\$216,993,064	100.0%
Investment Grade Fixed Income Funds	15,135,151	100.0%	44,128,863	100.0%	-	0.0%
Total	\$ 15,135,151	100.0%	\$ 44,128,863	100.0%	\$216,993,064	100.0%

Investment Type	Neuberger Berman Portfolio		Principal Plus Portfolio		NextGen Savings Portfolio	
	International Equity		Principal Plus Portfolio		NextGen Savings Portfolio	
	Amount	%	Amount	%	Amount	%
International Equity Funds	\$ 37,474,991	100.0%	\$ -	0.0%	\$ -	0.0%
Guaranteed Interest Accounts	-	0.0%	365,769,925	100.0%	-	0.0%
Bank Deposit Accounts	-	0.0%	-	0.0%	243,894,749	100.0%
Total	\$ 37,474,991	100.0%	\$365,769,925	100.0%	\$243,894,749	100.0%

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

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

A summary of investments by asset class is as follows:

Investment Type	NextGen Totals	
	Amount	%
Domestic Equity Funds	\$ 5,751,905,606	39.7%
International Equity Funds	2,214,704,705	15.3%
Alternative Investment Funds	317,362,056	2.2%
Investment Grade Fixed Income Funds	3,730,538,096	25.8%
Non-Investment Grade Fixed Income Funds	392,871,904	2.7%
Mixed Asset Funds	923,059,160	6.4%
Cash Allocation Account ⁽¹⁾	538,781,966	3.7%
Guaranteed Interest Accounts	365,769,925	2.5%
Bank Deposit Accounts	243,894,749	1.7%
Total	\$14,478,888,167	100.0%

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

(b) Investment Risk Disclosures

The Program's investments are exposed to various risks, including, but not limited to, interest rate, market and credit risk. It is at least reasonably possible that exposure to such risks could result in changes in fair values that could occur in the near term, and the changes could materially affect participant balances and amounts reported in the Program's Basic Financial Statements. U.S. GAAP requires that certain disclosures be made related to the Program's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

The Program's investment objectives and performance monitoring requirements are set forth in the Investment Policy and Monitoring Guidelines adopted by the Board of Directors of FAME, and most recently amended on March 16, 2023. 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 Direct and Client Select Series, structured for different levels of risk tolerance, time horizons and investment management preferences, while maintaining asset based fees at a competitive level. While the Investment Policy and Monitoring Guidelines do not specify permissible investments for the Program or address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk, the assets of each Portfolio are invested according to an allocation strategy recommended by the Program's Investment Manager and Sub-Advisors and approved by FAME. Any changes to the investment allocation strategy must be approved by FAME.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Portfolios are exposed to credit risk through investments in bond mutual funds and bond ETFs, and also through investments in the GIA 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 GIA contracts, 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).

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.

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

The Program's investments in mutual funds and ETFs are not subject to custodial credit risk disclosure requirements. In addition, the GIA held in the Principal Plus Portfolio 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, 2024, the average maturities of the bond mutual funds and ETFs in which the Portfolios invest ranged from 0.26 years to 25.33 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, 2024, 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	\$ 48,136,592	140.63	93.18	A-1 to A-1+	P-1
Certificates of Deposit - Yankee	40,735,766	183.92	16.80	A-1 to A-1+	P-1
Commercial Paper	361,944,849	100.44	85.40	A-2 to A-1+ ⁽²⁾	P-2 to P-1 ⁽²⁾
Corporate Notes	19,751,007	72.00	26.16	A- to AA-	A2 to Aa3
Municipal Variable Rate Demand Notes	6,000,000	6,333.00	5.00	NR	VMIG1
U.S. Treasury Securities	31,591,218	90.79	90.79	A-1+	Aaa
Total	\$508,159,432				

⁽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.

NOTE 5: SUBSEQUENT EVENTS

A new PSA went into effect on July 1, 2024, between FAME, the Program Manager, the Investment Manager, the Custodian, and BlackRock Investments, LLC, the Distributor (for the Client Select Series Only). Details of the agreement among the parties remained substantively the same, with the exception of removing BlackRock Investments, LLC as distributor of the Direct Series and limiting them to the role in the Select Series only. The Agreement also details the parties' roles with regard to the forthcoming Client Connect Series, currently set to launch in November 2024. As a result of the change in distributor roles in the PSA, on July 1, 2024, a distribution services agreement became effective between FAME and Northern Lights Distributors, LLC ("NLD"), a wholly-owned subsidiary of The Ultimus Group, LLC, wherein NLD became the distributor and underwriter of the Client Direct Series and, upon its launch, of the anticipated Client Connect Series.

On or about August 23, 2024, FAME entered into a Custody Agreement with Fifth Third Bank, N.A. ("Fifth Third") for the custody of assets invested in the NextGen Savings Portfolio. The transition of the underlying investment of the NextGen Savings Portfolio from an interest-bearing deposit account held with Bank of America, N.A. to an interest-bearing deposit account held with Fifth Third occurred on September 3, 2024.

The Program issued Supplements to the October 25, 2023, Program Descriptions dated October 1, 2024, disclosing changes to certain underlying funds and asset allocations across both existing series in certain BlackRock and iShares Portfolios, as well as the transfer of any funds invested in all 2024 Year of Enrollment Portfolios into their corresponding Enrolled Portfolios.

Specific to the Direct Series, the Supplement also discloses the completed change of the distributor role to NLD.

Specific to the Select Series, the Supplement also gave notice of underlying fund changes and allocation changes to certain Franklin Templeton portfolios, as well as the replacement of the American Century Inflation Adjusted Bond Fund with the BlackRock Inflation Protected Bond Fund.

Subsequent to the financial reporting date, but prior to the issuance of the independent auditor's report, FAME was made aware of an investigation into the asset holdings of an underlying investment that is held in several Franklin Templeton Portfolios. Management is not aware of any negative impact to the Program or participants resulting from this investigation; however, management is actively monitoring the status of the investigation and considering alternatives to the underlying investment.



Supplementary Information



Combining Statements



Independent Auditor's Report on the Combining Statements

The Board of Directors
Finance Authority of Maine
Augusta, Maine

Opinion

We have audited the accompanying Combining Statements of Fiduciary Net Position and Combining Statements of Changes in Fiduciary Net Position (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, 2024, and the related Notes to the Combining Statements. The Combining Statements present balances and transactions attributable to each Portfolio offered to participants in the Program, are presented for purposes of additional analysis and are not a required part of the Basic Financial Statements of the Program.

In our opinion, the Combining Statements present fairly, in all material respects, the fiduciary net position of each Portfolio as of June 30, 2024, 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

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

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

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

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

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

Supplementary Unit Information

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

Report on the Audit of the Basic Financial Statements

We have audited, in accordance with U.S. GAAS and *Government Auditing Standards*, issued by the Comptroller General of the United States, the Basic Financial Statements of the Program as of and for the year ended June 30, 2024, and our report thereon dated October 7, 2024, expresses an unmodified opinion on those financial statements.

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

Little Rock, Arkansas
October 7, 2024

The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position included on pages 34 through 73 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, 2024, as well as units outstanding and net asset value per unit for each unit class. Collectively, these statements are referred to as “the Combining Statements.” The Combining Statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Notes to Combining Statements presented below provide additional explanatory information about certain information included in the Combining Statements. These Notes to Combining Statements and Notes to Financial Statements presented on pages 12 through 27 are essential to obtaining an understanding of the Program, the Portfolios and information presented in the Combining Statements. See Note 4(a) to the Financial Statements for significant changes to the Portfolios that occurred during the year ended June 30, 2024.

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 and Matching Grant 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.

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, prior to October 23, 2023, for each of the Age-Based Portfolios, account balances were automatically exchanged into the next age band as the beneficiary aged. C Units are automatically converted to A Units after four years from their respective dates of purchase. These transfers of funds between Portfolios and unit classes are referred to as “exchanges.” These automatic exchanges do not count against the participant’s ability to otherwise direct reinvestments. Exchanges are included on each Portfolio’s Statement of Changes in Fiduciary Net Position, but are eliminated for purposes of reporting on the Program’s Statement of Changes in Fiduciary Net Position. While these transactions impact the fiduciary net position of an individual Portfolio, they have no impact on the fiduciary net position of the Program.

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	Total	BlackRock Portfolios	Franklin Templeton Portfolios	MFS Portfolios
ASSETS				
Investments	\$14,478,888,167	\$10,017,034,610	\$ 1,923,259,891	\$ 1,615,196,923
Cash and cash equivalents	3,249,913	2,097,151	239,856	340,454
Receivables from securities sold	198,496,727	166,377,457	18,691,961	12,918,296
Total Assets	14,680,634,807	10,185,509,218	1,942,191,708	1,628,455,673
LIABILITIES				
Due to Program Manager	75,282	1,524	73,076	497
Payables for securities purchased	196,128,463	165,384,396	17,923,558	12,579,711
Withdrawals payable	5,759,424	3,320,184	938,229	687,980
Payables for accrued fees and expenses	4,334,961	2,961,380	594,163	501,581
Total Liabilities	206,298,130	171,667,484	19,529,026	13,769,769
FIDUCIARY NET POSITION	\$14,474,336,677	\$10,013,841,734	\$ 1,922,662,682	\$ 1,614,685,904

See notes to financial statements and notes to combining statements.

American Century Inflation-Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 15,135,151	\$ 44,128,863	\$ 216,993,064	\$ 37,474,991	\$ 365,769,925	\$ 243,894,749
5,947	32,197	24,996	997	127,061	381,254
16,292	23,105	263,549	20,403	185,664	-
<u>15,157,390</u>	<u>44,184,165</u>	<u>217,281,609</u>	<u>37,496,391</u>	<u>366,082,650</u>	<u>244,276,003</u>
27	26	46	34	26	26
5,742	30,990	18,787	20	-	185,259
16,498	24,444	269,771	21,382	291,453	189,483
4,713	13,678	65,050	11,438	182,958	-
<u>26,980</u>	<u>69,138</u>	<u>353,654</u>	<u>32,874</u>	<u>474,437</u>	<u>374,768</u>
<u>\$ 15,130,410</u>	<u>\$ 44,115,027</u>	<u>\$ 216,927,955</u>	<u>\$ 37,463,517</u>	<u>\$ 365,608,213</u>	<u>\$ 243,901,235</u>

See notes to financial statements and notes to combining statements.

NextGen 529[®]Combining Statements of Fiduciary Net Position – Portfolios
June 30, 2024

	BlackRock 2041 Enrollment Portfolio	BlackRock 2038 Enrollment Portfolio	BlackRock 2035 Enrollment Portfolio	BlackRock 2033 Enrollment Portfolio
ASSETS				
Investments	\$ 98,329,478	\$ 253,000,916	\$ 386,418,636	\$ 727,155,247
Cash and cash equivalents (overdraft)	(126,222)	43,304	67,011	91,731
Receivables from securities sold	1,476,870	5,445,128	10,089,853	15,494,270
Total Assets	99,680,126	258,489,348	396,575,500	742,741,248
LIABILITIES				
Due to Program Manager	35	34	33	32
Payables for securities purchased	1,575,496	5,477,660	10,143,950	15,416,786
Withdrawals payable	13,007	10,424	12,127	167,453
Payables for accrued expenses	18,201	46,390	69,071	151,513
Total Liabilities	1,606,739	5,534,508	10,225,181	15,735,784
FIDUCIARY NET POSITION	\$ 98,073,387	\$ 252,954,840	\$ 386,350,319	\$ 727,005,464
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 34,146,119	\$ 114,727,253	\$ 171,449,183	\$ 246,497,032
Units outstanding	1,156,075	7,767,215	10,761,965	9,761,173
Net asset value per unit	\$ 29.54	\$ 14.77	\$ 15.93	\$ 25.25
H Unit Class				
Net position	\$ 16,699,704	\$ 24,391,012	\$ 32,491,165	\$ 43,459,744
Units outstanding	502,693	1,649,492	2,036,394	2,277,978
Net asset value per unit	\$ 33.22	\$ 14.79	\$ 15.96	\$ 19.08
Client Select Series:				
A Unit Class				
Net position	\$ 41,276,393	\$ 98,034,039	\$ 164,544,324	\$ 404,601,372
Units outstanding	1,026,030	6,729,500	10,545,646	12,340,472
Net asset value per unit	\$ 40.23	\$ 14.57	\$ 15.60	\$ 32.79
C Unit Class				
Net position	\$ 5,951,171	\$ 15,802,273	\$ 17,865,647	\$ 32,447,316
Units outstanding	171,405	1,123,387	1,203,578	1,155,209
Net asset value per unit	\$ 34.72	\$ 14.07	\$ 14.84	\$ 28.09
I Unit Class				
Net position		\$ 263		
Units outstanding		19		
Net asset value per unit		\$ 13.68		

See notes to financial statements and notes to combining statements.

BlackRock 2029 Enrollment Portfolio	BlackRock 2027 Enrollment Portfolio	BlackRock 2026 Enrollment Portfolio	BlackRock 2025 Enrollment Portfolio	BlackRock 2024 Enrollment Portfolio	BlackRock Enrolled Portfolio
\$ 442,640,992	\$ 455,091,884	\$ 244,334,350	\$ 242,950,302	\$ 194,938,666	\$ 500,644,724
45,152	75,441	29,962	2,787	33,934	38,448
7,271,530	9,575,168	14,973,743	18,301,608	14,557,809	1,932,735
<u>449,957,674</u>	<u>464,742,493</u>	<u>259,338,055</u>	<u>261,254,697</u>	<u>209,530,409</u>	<u>502,615,907</u>
31	31	30	29	28	27
7,141,746	9,609,489	14,878,947	18,087,794	14,307,428	1,555,938
173,439	39,162	123,408	215,331	283,351	412,549
101,880	108,077	61,201	62,062	50,000	131,570
<u>7,417,096</u>	<u>9,756,759</u>	<u>15,063,586</u>	<u>18,365,216</u>	<u>14,640,807</u>	<u>2,100,084</u>
<u>\$ 442,540,578</u>	<u>\$ 454,985,734</u>	<u>\$ 244,274,469</u>	<u>\$ 242,889,481</u>	<u>\$ 194,889,602</u>	<u>\$ 500,515,823</u>
<u>\$ 121,168,033</u>	<u>\$ 113,357,917</u>	<u>\$ 49,731,840</u>	<u>\$ 44,752,160</u>	<u>\$ 31,664,786</u>	<u>\$ 57,245,663</u>
<u>5,195,451</u>	<u>5,318,736</u>	<u>4,062,451</u>	<u>2,427,116</u>	<u>2,731,067</u>	<u>4,159,130</u>
<u>\$ 23.32</u>	<u>\$ 21.31</u>	<u>\$ 12.24</u>	<u>\$ 18.44</u>	<u>\$ 11.59</u>	<u>\$ 13.76</u>
<u>\$ 12,914,628</u>	<u>\$ 7,613,212</u>				
<u>970,142</u>	<u>660,938</u>				
<u>\$ 13.31</u>	<u>\$ 11.52</u>				
<u>\$ 289,861,175</u>	<u>\$ 316,943,316</u>	<u>\$ 186,338,919</u>	<u>\$ 190,026,977</u>	<u>\$ 158,004,959</u>	<u>\$ 433,200,945</u>
<u>10,013,709</u>	<u>12,609,260</u>	<u>15,445,180</u>	<u>9,140,287</u>	<u>13,815,232</u>	<u>28,863,125</u>
<u>\$ 28.95</u>	<u>\$ 25.14</u>	<u>\$ 12.06</u>	<u>\$ 20.79</u>	<u>\$ 11.44</u>	<u>\$ 15.01</u>
<u>\$ 18,596,742</u>	<u>\$ 17,071,289</u>	<u>\$ 8,203,710</u>	<u>\$ 8,110,344</u>	<u>\$ 5,219,857</u>	<u>\$ 10,069,200</u>
<u>744,125</u>	<u>785,732</u>	<u>704,174</u>	<u>450,968</u>	<u>472,723</u>	<u>778,487</u>
<u>\$ 24.99</u>	<u>\$ 21.73</u>	<u>\$ 11.65</u>	<u>\$ 17.98</u>	<u>\$ 11.04</u>	<u>\$ 12.93</u>
					<u>\$ 15</u>
					<u>1</u>
					<u>\$ 10.88</u>

See notes to financial statements and notes to combining statements.

NextGen 529[®]Combining Statements of Fiduciary Net Position – Portfolios (*Continued*)
June 30, 2024

	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Equity Index Portfolio	BlackRock Fixed Income Portfolio
ASSETS				
Investments	\$ 708,160,025	\$ 303,621,102	\$ 530,083,588	\$ 111,009,068
Cash and cash equivalents (overdraft)	367,772	6,123	79,436	30,776
Receivables from securities sold	3,278,812	1,301,629	28,624	168,372
Total Assets	711,806,609	304,928,854	530,191,648	111,208,216
LIABILITIES				
Due to Program Manager	36	33	-	27
Payables for securities purchased	3,495,573	1,168,522	21,554	122,739
Withdrawals payable	151,015	139,033	86,506	77,412
Payables for accrued expenses	157,181	89,994	76,711	23,551
Total Liabilities	3,803,805	1,397,582	184,771	223,729
FIDUCIARY NET POSITION	\$ 708,002,804	\$ 303,531,272	\$ 530,006,877	\$ 110,984,487
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 213,450,572		\$ 530,006,877	\$ 35,156,599
Units outstanding	6,791,979		10,657,396	2,749,573
Net asset value per unit	\$ 31.43		\$ 49.73	\$ 12.79
Client Select Series:				
A Unit Class				
Net position	\$ 474,726,822	\$ 295,098,717		\$ 73,972,689
Units outstanding	10,786,765	7,961,862		3,966,854
Net asset value per unit	\$ 44.01	\$ 37.06		\$ 18.65
C Unit Class				
Net position	\$ 19,825,410	\$ 8,432,555		\$ 1,855,169
Units outstanding	520,822	263,392		115,458
Net asset value per unit	\$ 38.07	\$ 32.02		\$ 16.07
I Unit Class				
Net position				\$ 30
Units outstanding				3
Net asset value per unit				\$ 10.84

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
\$ 135,766,769	\$ 697,112,873	\$ 184,846,784	\$ 245,670,214	\$ 220,746,922
29,995	52,604	83,800	115,375	31,784
426,401	400,893	-	-	149,920
<u>136,223,165</u>	<u>697,566,370</u>	<u>184,930,584</u>	<u>245,785,589</u>	<u>220,928,626</u>
-	32	38	42	33
439,823	-	78,600	102,820	25,133
16,363	453,572	5,200	12,565	155,963
4,426	209,409	55,169	74,236	66,709
<u>460,612</u>	<u>663,013</u>	<u>139,007</u>	<u>189,663</u>	<u>247,838</u>
<u>\$ 135,762,553</u>	<u>\$ 696,903,357</u>	<u>\$ 184,791,577</u>	<u>\$ 245,595,926</u>	<u>\$ 220,680,788</u>

\$ 135,762,553
<u>7,778,207</u>
<u>\$ 17.45</u>

\$ 676,515,608	\$ 177,279,401	\$ 234,135,102	\$ 212,414,769
22,755,398	2,967,243	4,184,886	7,689,128
<u>\$ 29.73</u>	<u>\$ 59.75</u>	<u>\$ 55.95</u>	<u>\$ 27.63</u>
\$ 20,387,749	\$ 7,512,176	\$ 11,460,386	\$ 8,250,784
791,549	145,370	232,357	324,859
<u>\$ 25.76</u>	<u>\$ 51.68</u>	<u>\$ 49.32</u>	<u>\$ 25.40</u>
		\$ 438	\$ 15,235
		26	1,156
		<u>\$ 16.74</u>	<u>\$ 13.18</u>

See notes to financial statements and notes to combining statements.

NextGen 529[®]Combining Statements of Fiduciary Net Position – Portfolios (*Continued*)
June 30, 2024

	iShares 2041 Enrollment Portfolio	iShares 2038 Enrollment Portfolio	iShares 2035 Enrollment Portfolio	iShares 2033 Enrollment Portfolio
ASSETS				
Investments	\$ 86,850,390	\$ 248,766,285	\$ 368,501,121	\$ 552,148,642
Cash and cash equivalents (overdraft)	80,963	108,029	26,968	86,090
Receivables from securities sold	1,468,225	5,561,380	8,640,858	12,049,355
Total Assets	88,399,578	254,435,694	377,168,947	564,284,087
LIABILITIES				
Due to Program Manager	35	34	33	32
Payables for securities purchased	1,478,193	5,615,977	8,601,883	12,095,836
Withdrawals payable	70,995	53,432	65,943	39,611
Payables for accrued expenses	37,315	108,334	153,379	227,021
Total Liabilities	1,586,538	5,777,777	8,821,238	12,362,500
FIDUCIARY NET POSITION	\$ 86,813,040	\$ 248,657,917	\$ 368,347,709	\$ 551,921,587
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 36,965,913	\$ 117,839,056	\$ 176,046,061	\$ 263,931,016
Units outstanding	1,063,650	8,197,177	11,390,335	9,781,707
Net asset value per unit	\$ 34.75	\$ 14.38	\$ 15.46	\$ 26.98
Client Select Series:				
A Unit Class				
Net position	\$ 44,334,325	\$ 112,024,533	\$ 173,733,131	\$ 262,960,587
Units outstanding	1,921,736	7,922,053	11,516,238	14,079,221
Net asset value per unit	\$ 23.07	\$ 14.14	\$ 15.09	\$ 18.68
C Unit Class				
Net position	\$ 5,512,802	\$ 18,794,328	\$ 18,557,979	\$ 25,029,984
Units outstanding	262,912	1,376,566	1,292,935	1,457,150
Net asset value per unit	\$ 20.97	\$ 13.65	\$ 14.35	\$ 17.18
I Unit Class				
Net position			\$ 10,538	
Units outstanding			797	
Net asset value per unit			\$ 13.23	

See notes to financial statements and notes to combining statements.

iShares 2029 Enrollment Portfolio	iShares 2027 Enrollment Portfolio	iShares 2026 Enrollment Portfolio	iShares 2025 Enrollment Portfolio	iShares 2024 Enrollment Portfolio	iShares Enrolled Portfolio
\$ 272,673,957	\$ 237,759,455	\$ 117,163,180	\$ 102,680,556	\$ 82,091,312	\$ 145,739,449
33,272	24,011	3,336	3,233	992	22,713
4,032,576	7,004,525	6,827,235	7,792,600	6,219,917	652,918
<u>276,739,805</u>	<u>244,787,991</u>	<u>123,993,751</u>	<u>110,476,389</u>	<u>88,312,221</u>	<u>146,415,080</u>
32	30	30	29	28	27
4,058,658	7,013,422	6,829,631	7,788,931	6,167,192	618,723
7,192	15,114	941	6,906	53,722	56,934
113,066	102,428	51,345	44,364	36,098	65,064
<u>4,178,948</u>	<u>7,130,994</u>	<u>6,881,947</u>	<u>7,840,230</u>	<u>6,257,040</u>	<u>740,748</u>
<u>\$ 272,560,857</u>	<u>\$ 237,656,997</u>	<u>\$ 117,111,804</u>	<u>\$ 102,636,159</u>	<u>\$ 82,055,181</u>	<u>\$ 145,674,332</u>
<u>\$ 126,103,269</u>	<u>\$ 96,432,545</u>	<u>\$ 45,689,204</u>	<u>\$ 40,969,344</u>	<u>\$ 29,413,460</u>	<u>\$ 49,523,857</u>
<u>5,544,638</u>	<u>4,957,823</u>	<u>3,903,781</u>	<u>2,546,302</u>	<u>2,604,138</u>	<u>4,029,257</u>
<u>\$ 22.74</u>	<u>\$ 19.45</u>	<u>\$ 11.70</u>	<u>\$ 16.09</u>	<u>\$ 11.29</u>	<u>\$ 12.29</u>
<u>\$ 135,029,219</u>	<u>\$ 131,757,522</u>	<u>\$ 66,501,283</u>	<u>\$ 58,329,607</u>	<u>\$ 50,346,684</u>	<u>\$ 92,390,829</u>
<u>8,044,175</u>	<u>8,644,617</u>	<u>5,776,080</u>	<u>4,335,090</u>	<u>4,531,946</u>	<u>8,103,610</u>
<u>\$ 16.79</u>	<u>\$ 15.24</u>	<u>\$ 11.51</u>	<u>\$ 13.46</u>	<u>\$ 11.11</u>	<u>\$ 11.40</u>
<u>\$ 11,417,961</u>	<u>\$ 9,466,930</u>	<u>\$ 4,921,317</u>	<u>\$ 3,337,208</u>	<u>\$ 2,295,037</u>	<u>\$ 3,759,646</u>
<u>735,037</u>	<u>674,615</u>	<u>442,684</u>	<u>269,030</u>	<u>213,925</u>	<u>357,373</u>
<u>\$ 15.53</u>	<u>\$ 14.03</u>	<u>\$ 11.12</u>	<u>\$ 12.40</u>	<u>\$ 10.73</u>	<u>\$ 10.52</u>
<u>\$ 10,408</u>					
<u>816</u>					
<u>\$ 12.75</u>					

See notes to financial statements and notes to combining statements.

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

June 30, 2024

	iShares Diversified Equity Portfolio	iShares Diversified Fixed Income Portfolio	iShares Balanced Portfolio	iShares Core Conservative Allocation Portfolio
ASSETS				
Investments	\$ 748,482,648	\$ 81,594,475	\$ 78,467,557	\$ 12,205,211
Cash and cash equivalents (overdraft)	324,616	125,955	15,108	75,049
Receivables from securities sold	1,140,702	58,736	25,896	-
Total Assets	749,947,966	81,779,166	78,508,561	12,280,260
LIABILITIES				
Due to Program Manager	35	27	-	30
Payables for securities purchased	1,194,221	129,812	13,149	75,050
Withdrawals payable	275,664	54,881	27,858	-
Payables for accrued expenses	313,091	30,892	16,584	6,769
Total Liabilities	1,783,011	215,612	57,591	81,849
FIDUCIARY NET POSITION	\$ 748,164,955	\$ 81,563,554	\$ 78,450,970	\$ 12,198,411
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 303,976,480	\$ 44,123,788	\$ 29,765,059	
Units outstanding	7,518,217	3,365,544	1,971,497	
Net asset value per unit	\$ 40.43	\$ 13.11	\$ 15.10	
Matching Grant Program Funds				
Net position			\$ 48,685,911	
Units outstanding			4,050,113	
Net asset value per unit			\$ 12.02	
Client Select Series:				
A Unit Class				
Net position	\$ 426,772,617	\$ 36,004,848		\$ 11,551,279
Units outstanding	17,163,160	3,128,630		824,874
Net asset value per unit	\$ 24.87	\$ 11.51		\$ 14.00
C Unit Class				
Net position	\$ 17,415,759	\$ 1,434,918		\$ 647,132
Units outstanding	765,569	134,624		50,101
Net asset value per unit	\$ 22.75	\$ 10.66		\$ 12.92
I Unit Class				
Net position	\$ 99			
Units outstanding	7			
Net asset value per unit	\$ 14.14			

See notes to financial statements and notes to combining statements.

iShares Core Moderate Allocation Portfolio	iShares Core Growth Allocation Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio	iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio
\$ 38,977,593	\$ 91,137,396	\$ 48,188,804	\$ 5,629,585	\$ 3,329,579	\$ 4,878,705
307	39,612	12,990	194	11,006	25
20,757	-	-	502	-	7,910
<u>38,998,657</u>	<u>91,177,008</u>	<u>48,201,794</u>	<u>5,630,281</u>	<u>3,340,585</u>	<u>4,886,640</u>
30	32	37	36	33	26
50	27,356	12,632	-	10,642	-
21,015	12,257	358	696	364	7,935
21,382	51,182	16,065	3,105	2,035	2,671
<u>42,477</u>	<u>90,827</u>	<u>29,092</u>	<u>3,837</u>	<u>13,074</u>	<u>10,632</u>
<u>\$ 38,956,180</u>	<u>\$ 91,086,181</u>	<u>\$ 48,172,702</u>	<u>\$ 5,626,444</u>	<u>\$ 3,327,511</u>	<u>\$ 4,876,008</u>
		<u>\$ 32,190,387</u>			
		<u>1,657,789</u>			
		<u>\$ 19.42</u>			
<u>\$ 37,704,547</u>	<u>\$ 86,061,401</u>	<u>\$ 15,001,155</u>	<u>\$ 5,361,714</u>	<u>\$ 3,134,954</u>	<u>\$ 4,660,578</u>
<u>2,474,928</u>	<u>4,793,986</u>	<u>788,398</u>	<u>413,468</u>	<u>271,026</u>	<u>443,121</u>
<u>\$ 15.23</u>	<u>\$ 17.95</u>	<u>\$ 19.03</u>	<u>\$ 12.97</u>	<u>\$ 11.57</u>	<u>\$ 10.52</u>
<u>\$ 1,251,633</u>	<u>\$ 5,024,780</u>	<u>\$ 981,160</u>	<u>\$ 264,730</u>	<u>\$ 192,557</u>	<u>\$ 215,430</u>
<u>88,953</u>	<u>303,094</u>	<u>53,086</u>	<u>21,132</u>	<u>17,197</u>	<u>21,217</u>
<u>\$ 14.07</u>	<u>\$ 16.58</u>	<u>\$ 18.48</u>	<u>\$ 12.53</u>	<u>\$ 11.20</u>	<u>\$ 10.15</u>

See notes to financial statements and notes to combining statements.

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

June 30, 2024

	iShares ESG Aware MSCI EAFE Portfolio	iShares ESG Aware MSCI EM Portfolio	iShares ESG Aware U.S. Aggregate Bond Portfolio	BlackRock Totals
ASSETS				
Investments	\$ 1,960,699	\$ 968,435	\$ 4,317,036	\$10,017,034,610
Cash and cash equivalents (overdraft)	2,277	122	1,070	2,097,151
Receivables from securities sold	-	-	-	166,377,457
Total Assets	1,962,976	968,557	4,318,106	10,185,509,218
LIABILITIES				
Due to Program Manager	141	128	108	1,524
Payables for securities purchased	2,277	122	641	165,384,396
Withdrawals payable	-	-	486	3,320,184
Payables for accrued expenses	532	263	1,044	2,961,380
Total Liabilities	2,950	513	2,279	171,667,484
FIDUCIARY NET POSITION	\$ 1,960,026	\$ 968,044	\$ 4,315,827	\$10,013,841,734
UNIT INFORMATION				
Client Direct Series:				
Direct Unit Class				
Net position	\$ 1,673,469	\$ 784,932	\$ 3,542,701	
Units outstanding	118,497	61,106	326,566	
Net asset value per unit	\$ 14.12	\$ 12.85	\$ 10.85	
Client Select Series:				
A Unit Class				
Net position	\$ 272,522	\$ 178,663	\$ 700,235	
Units outstanding	19,380	13,980	64,985	
Net asset value per unit	\$ 14.06	\$ 12.78	\$ 10.78	
C Unit Class				
Net position	\$ 14,035	\$ 4,449	\$ 72,891	
Units outstanding	1,007	352	6,831	
Net asset value per unit	\$ 13.94	\$ 12.65	\$ 10.67	

See notes to financial statements and notes to combining statements.

Franklin Templeton 2041 Enrollment Portfolio	Franklin Templeton 2038 Enrollment Portfolio	Franklin Templeton 2036 Enrollment Portfolio	Franklin Templeton 2034 Enrollment Portfolio	Franklin Templeton 2032 Enrollment Portfolio	Franklin Templeton 2030 Enrollment Portfolio
\$ 2,986,010	\$ 916,476	\$ 84,865,208	\$ 65,466,631	\$ 105,916,055	\$ 139,402,647
6,049	2,494	16,997	6,245	8,382	2,074
2,456	2,806	497,797	540,908	1,413,360	2,762,216
<u>2,994,515</u>	<u>921,776</u>	<u>85,380,002</u>	<u>66,013,784</u>	<u>107,337,797</u>	<u>142,166,937</u>
36,444	36,066	36	35	34	32
8,505	5,301	497,789	546,218	1,394,047	2,694,379
-	-	16,196	-	25,225	65,033
1,057	412	31,147	22,161	35,322	44,207
<u>46,006</u>	<u>41,779</u>	<u>545,168</u>	<u>568,414</u>	<u>1,454,628</u>	<u>2,803,651</u>
<u>\$ 2,948,509</u>	<u>\$ 879,997</u>	<u>\$ 84,834,834</u>	<u>\$ 65,445,370</u>	<u>\$ 105,883,169</u>	<u>\$ 139,363,286</u>
\$ 2,541,675	\$ 625,145	\$ 74,405,797	\$ 59,960,763	\$ 97,202,232	\$ 130,942,390
208,919	51,907	1,622,685	4,096,301	2,599,484	9,010,080
<u>\$ 12.17</u>	<u>\$ 12.04</u>	<u>\$ 45.85</u>	<u>\$ 14.64</u>	<u>\$ 37.39</u>	<u>\$ 14.53</u>
\$ 406,834	\$ 254,852	\$ 10,429,037	\$ 5,484,607	\$ 8,680,937	\$ 8,420,896
33,606	21,279	262,824	388,028	268,058	609,382
<u>\$ 12.11</u>	<u>\$ 11.98</u>	<u>\$ 39.68</u>	<u>\$ 14.13</u>	<u>\$ 32.38</u>	<u>\$ 13.82</u>

See notes to financial statements and notes to combining statements.

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

June 30, 2024

	Franklin Templeton 2028 Enrollment Portfolio	Franklin Templeton 2027 Enrollment Portfolio	Franklin Templeton 2026 Enrollment Portfolio	Franklin Templeton 2025 Enrollment Portfolio
ASSETS				
Investments	\$ 154,528,651	\$ 95,064,982	\$ 98,749,640	\$ 116,123,819
Cash and cash equivalents (overdraft)	11,814	13,923	1,078	1,136
Receivables from securities sold	3,055,965	1,890,102	1,985,962	2,307,426
Total Assets	157,596,430	96,969,007	100,736,680	118,432,381
LIABILITIES				
Due to Program Manager	31	30	29	29
Payables for securities purchased	3,050,328	1,888,650	1,930,462	2,261,965
Withdrawals payable	10,000	10,000	50,220	38,252
Payables for accrued expenses	48,525	28,417	31,366	35,164
Total Liabilities	3,108,884	1,927,097	2,012,077	2,335,410
FIDUCIARY NET POSITION	\$ 154,487,546	\$ 95,041,910	\$ 98,724,603	\$ 116,096,971
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 146,040,250	\$ 90,866,284	\$ 94,355,408	\$ 111,952,287
Units outstanding	4,930,061	7,419,757	7,596,235	5,147,594
Net asset value per unit	\$ 29.62	\$ 12.25	\$ 12.42	\$ 21.75
C Unit Class				
Net position	\$ 8,447,296	\$ 4,175,626	\$ 4,369,195	\$ 4,144,684
Units outstanding	330,539	353,123	369,894	221,973
Net asset value per unit	\$ 25.56	\$ 11.82	\$ 11.81	\$ 18.67
I Unit Class				
Net position				
Units outstanding				
Net asset value per unit				

See notes to financial statements and notes to combining statements.

Franklin Templeton 2024 Enrollment Portfolio	Franklin Templeton Enrolled Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio
\$ 94,386,722	\$ 236,122,536	\$ 213,200,069	\$ 228,759,773	\$ 102,786,281
4,589	2,251	34,865	64,859	16,407
2,554,426	548,956	368,523	395,781	183,318
<u>96,945,737</u>	<u>236,673,743</u>	<u>213,603,457</u>	<u>229,220,413</u>	<u>102,986,006</u>
28	55	36	34	32
2,318,639	422,329	341,147	393,022	169,237
233,424	111,679	62,250	62,761	26,076
28,286	70,037	63,184	67,999	31,054
<u>2,580,377</u>	<u>604,100</u>	<u>466,617</u>	<u>523,816</u>	<u>226,399</u>
<u>\$ 94,365,360</u>	<u>\$ 236,069,643</u>	<u>\$ 213,136,840</u>	<u>\$ 228,696,597</u>	<u>\$ 102,759,607</u>
\$ 91,525,051	\$ 230,457,569	\$ 207,204,819	\$ 222,298,789	\$ 99,395,435
8,700,165	14,659,935	4,462,890	5,941,150	3,312,379
<u>\$ 10.52</u>	<u>\$ 15.72</u>	<u>\$ 46.43</u>	<u>\$ 37.42</u>	<u>\$ 30.01</u>
\$ 2,840,309	\$ 5,612,060	\$ 5,932,021	\$ 6,397,808	\$ 3,364,172
279,675	417,544	147,428	197,817	129,636
<u>\$ 10.16</u>	<u>\$ 13.44</u>	<u>\$ 40.24</u>	<u>\$ 32.34</u>	<u>\$ 25.95</u>
	\$ 14			
	1			
	<u>\$ 10.84</u>			

See notes to financial statements and notes to combining statements.

NextGen 529[®]

 Combining Statements of Fiduciary Net Position – Portfolios (Continued)
 June 30, 2024

	Franklin Templeton ClearBridge Capital 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
ASSETS					
Investments	\$ 24,848,218	\$ 61,354,481	\$ 82,336,820	\$ 15,444,872	\$ 1,923,259,891
Cash and cash equivalents (overdraft)	1,083	18,554	24,428	2,628	239,856
Receivables from securities sold	16,517	-	97,575	67,867	18,691,961
Total Assets	24,865,818	61,373,035	82,458,823	15,515,367	1,942,191,708
LIABILITIES					
Due to Program Manager	35	31	33	26	73,076
Payables for securities purchased	8	1,532	-	-	17,923,558
Withdrawals payable	17,592	17,022	122,002	70,497	938,229
Payables for accrued expenses	7,391	18,420	25,045	4,969	594,163
Total Liabilities	25,026	37,005	147,080	75,492	19,529,026
FIDUCIARY NET POSITION	\$ 24,840,792	\$ 61,336,030	\$ 82,311,743	\$ 15,439,875	\$ 1,922,662,682
UNIT INFORMATION					
Client Select Series:					
A Unit Class					
Net position	\$ 24,028,582	\$ 59,327,431	\$ 79,292,379	\$ 14,585,348	
Units outstanding	1,043,561	1,940,578	2,443,241	1,305,805	
Net asset value per unit	\$ 23.03	\$ 30.57	\$ 32.45	\$ 11.17	
C Unit Class					
Net position	\$ 812,210	\$ 2,008,596	\$ 3,019,360	\$ 854,527	
Units outstanding	39,993	74,512	105,783	84,771	
Net asset value per unit	\$ 20.31	\$ 26.96	\$ 28.54	\$ 10.08	
I Unit Class					
Net position		\$ 3	\$ 4		
Units outstanding		-	-		
Net asset value per unit		\$ 12.34	\$ 13.12		

See notes to financial statements and notes to combining statements.

MFS 2041 Enrollment Portfolio	MFS 2038 Enrollment Portfolio	MFS 2035 Enrollment Portfolio	MFS 2033 Enrollment Portfolio	MFS 2031 Enrollment Portfolio	MFS 2029 Enrollment Portfolio
\$ 33,007,012	\$ 72,059,174	\$ 67,934,045	\$ 93,434,207	\$ 118,768,384	\$ 131,399,403
31,485	28,111	1,912	64,732	7,549	2,914
289,234	662,614	936,909	1,289,422	1,710,146	2,676,329
<u>33,327,731</u>	<u>72,749,899</u>	<u>68,872,866</u>	<u>94,788,361</u>	<u>120,486,079</u>	<u>134,078,646</u>
35	34	33	32	31	31
319,845	687,938	939,035	1,334,909	1,693,515	2,611,922
-	2,414	38	19,768	24,842	68,434
11,641	26,525	23,484	30,737	38,228	40,882
<u>331,521</u>	<u>716,911</u>	<u>962,590</u>	<u>1,385,446</u>	<u>1,756,616</u>	<u>2,721,269</u>
<u>\$ 32,996,210</u>	<u>\$ 72,032,988</u>	<u>\$ 67,910,276</u>	<u>\$ 93,402,915</u>	<u>\$ 118,729,463</u>	<u>\$ 131,357,377</u>
\$ 29,655,961	\$ 62,830,553	\$ 61,200,729	\$ 86,337,812	\$ 110,786,079	\$ 124,706,562
581,821	4,193,286	1,403,366	6,140,738	2,997,917	9,459,191
<u>\$ 50.97</u>	<u>\$ 14.98</u>	<u>\$ 43.61</u>	<u>\$ 14.06</u>	<u>\$ 36.95</u>	<u>\$ 13.18</u>
\$ 3,321,102	\$ 9,191,048	\$ 6,709,547	\$ 7,065,103	\$ 7,943,384	\$ 6,650,815
74,791	635,331	177,507	520,441	248,285	522,533
<u>\$ 44.40</u>	<u>\$ 14.47</u>	<u>\$ 37.80</u>	<u>\$ 13.58</u>	<u>\$ 31.99</u>	<u>\$ 12.73</u>
\$ 19,147	\$ 11,387				
1,383	844				
<u>\$ 13.85</u>	<u>\$ 13.50</u>				

See notes to financial statements and notes to combining statements.

NextGen 529[®]Combining Statements of Fiduciary Net Position – Portfolios (Continued)
June 30, 2024

	MFS 2027 Enrollment Portfolio	MFS 2025 Enrollment Portfolio	MFS 2024 Enrollment Portfolio	MFS Enrolled Portfolio
ASSETS				
Investments	\$ 138,081,437	\$ 78,073,756	\$ 76,293,480	\$ 235,854,899
Cash and cash equivalents (overdraft)	53,099	87,435	194	451
Receivables from securities sold	1,450,464	1,519,384	1,061,846	585,486
Total Assets	139,585,000	79,680,575	77,355,520	236,440,836
LIABILITIES				
Due to Program Manager	30	29	29	28
Payables for securities purchased	1,438,604	1,544,972	1,020,170	338,564
Withdrawals payable	66,238	62,290	42,810	250,744
Payables for accrued expenses	42,963	23,802	22,810	69,745
Total Liabilities	1,547,835	1,631,093	1,085,819	659,081
FIDUCIARY NET POSITION	\$ 138,037,165	\$ 78,049,482	\$ 76,269,701	\$ 235,781,755
UNIT INFORMATION				
Client Select Series:				
A Unit Class				
Net position	\$ 131,319,078	\$ 74,827,827	\$ 73,657,338	\$ 229,999,695
Units outstanding	4,598,779	5,596,955	5,782,421	10,899,339
Net asset value per unit	\$ 28.56	\$ 13.37	\$ 12.74	\$ 21.10
C Unit Class				
Net position	\$ 6,718,087	\$ 3,221,655	\$ 2,612,363	\$ 5,782,060
Units outstanding	271,685	253,327	215,624	318,505
Net asset value per unit	\$ 24.73	\$ 12.72	\$ 12.12	\$ 18.15
I Unit Class				
Net position				
Units outstanding				
Net asset value per unit				

See notes to financial statements and notes to combining statements.

MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS Research International Portfolio	MFS Value Portfolio	MFS Conservative Mixed Asset Portfolio
\$ 317,336,248	\$ 35,129,088	\$ 51,822,054	\$ 144,270,982	\$ 16,574,224
13,697	17,245	11,217	13,898	242
587,792	32,966	45,050	46,767	23,887
<u>317,937,737</u>	<u>35,179,299</u>	<u>51,878,321</u>	<u>144,331,647</u>	<u>16,598,353</u>
34	27	33	31	28
578,142	50,167	-	-	15,485
23,588	764	56,284	60,950	8,816
94,103	10,714	15,980	43,136	5,019
<u>695,867</u>	<u>61,672</u>	<u>72,297</u>	<u>104,117</u>	<u>29,348</u>
<u>\$ 317,241,870</u>	<u>\$ 35,117,627</u>	<u>\$ 51,806,024</u>	<u>\$ 144,227,530</u>	<u>\$ 16,569,005</u>
<u>\$ 308,477,780</u>	<u>\$ 33,775,403</u>	<u>\$ 49,992,728</u>	<u>\$ 139,835,020</u>	<u>\$ 15,965,005</u>
<u>6,044,580</u>	<u>1,720,484</u>	<u>3,239,269</u>	<u>4,373,674</u>	<u>1,231,730</u>
<u>\$ 51.03</u>	<u>\$ 19.63</u>	<u>\$ 15.43</u>	<u>\$ 31.97</u>	<u>\$ 12.96</u>
<u>\$ 8,764,090</u>	<u>\$ 1,329,326</u>	<u>\$ 1,813,296</u>	<u>\$ 4,392,510</u>	<u>\$ 604,000</u>
<u>197,391</u>	<u>78,622</u>	<u>133,285</u>	<u>155,788</u>	<u>49,370</u>
<u>\$ 44.40</u>	<u>\$ 16.91</u>	<u>\$ 13.60</u>	<u>\$ 28.20</u>	<u>\$ 12.23</u>
	<u>\$ 12,898</u>			
	<u>1,180</u>			
	<u>\$ 10.93</u>			

See notes to financial statements and notes to combining statements.

	MFS Global Equity Portfolio	MFS Totals
ASSETS		
Investments	\$ 5,158,530	\$ 1,615,196,923
Cash and cash equivalents (overdraft)	6,273	340,454
Receivables from securities sold	-	12,918,296
Total Assets	5,164,803	1,628,455,673
LIABILITIES		
Due to Program Manager	32	497
Payables for securities purchased	6,443	12,579,711
Withdrawals payable	-	687,980
Payables for accrued expenses	1,812	501,581
Total Liabilities	8,287	13,769,769
FIDUCIARY NET POSITION	\$ 5,156,516	\$ 1,614,685,904
UNIT INFORMATION		
Client Direct Series:		
Direct Unit Class		
Net position		
Units outstanding		
Net asset value per unit		
Matching Grant Program Funds		
Net position		
Units outstanding		
Net asset value per unit		
Client Select Series:		
A Unit Class		
Net position	\$ 4,738,491	
Units outstanding	360,165	
Net asset value per unit	\$ 13.16	
C Unit Class		
Net position	\$ 418,025	
Units outstanding	32,477	
Net asset value per unit	\$ 12.87	
I Unit Class		
Net position		
Units outstanding		
Net asset value per unit		

See notes to financial statements and notes to combining statements.

American Century Inflation-Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 15,135,151	\$ 44,128,863	\$ 216,993,064	\$ 37,474,991	\$ 365,769,925	\$ 243,894,749
5,947	32,197	24,996	997	127,061	381,254
16,292	23,105	263,549	20,403	185,664	-
<u>15,157,390</u>	<u>44,184,165</u>	<u>217,281,609</u>	<u>37,496,391</u>	<u>366,082,650</u>	<u>244,276,003</u>
27	26	46	34	26	26
5,742	30,990	18,787	20	-	185,259
16,498	24,444	269,771	21,382	291,453	189,483
4,713	13,678	65,050	11,438	182,958	-
<u>26,980</u>	<u>69,138</u>	<u>353,654</u>	<u>32,874</u>	<u>474,437</u>	<u>374,768</u>
<u>\$ 15,130,410</u>	<u>\$ 44,115,027</u>	<u>\$ 216,927,955</u>	<u>\$ 37,463,517</u>	<u>\$ 365,608,213</u>	<u>\$ 243,901,235</u>
				\$ 67,633,529	\$ 113,216,240
				4,712,143	10,070,172
				<u>\$ 14.35</u>	<u>\$ 11.24</u>
				\$ 14,547,260	
				789,850	
				<u>\$ 18.42</u>	
\$ 14,454,158	\$ 42,211,034	\$ 208,075,634	\$ 36,376,688	\$ 273,653,205	\$ 124,343,941
1,309,337	3,803,187	2,966,743	2,358,966	18,183,942	11,055,675
<u>\$ 11.04</u>	<u>\$ 11.10</u>	<u>\$ 70.14</u>	<u>\$ 15.42</u>	<u>\$ 15.05</u>	<u>\$ 11.25</u>
\$ 676,252	\$ 1,903,993	\$ 8,852,321	\$ 1,086,829	\$ 9,774,219	\$ 6,341,044
64,969	183,900	140,522	75,681	662,148	563,769
<u>\$ 10.41</u>	<u>\$ 10.35</u>	<u>\$ 63.00</u>	<u>\$ 14.36</u>	<u>\$ 14.76</u>	<u>\$ 11.25</u>
					\$ 10
					1
					<u>\$ 10.33</u>

See notes to financial statements and notes to combining statements.

NextGen 529®

Combining Statements of Changes in Fiduciary Net Position – Summary Totals
For the Year Ended June 30, 2024

	<u>Total</u>	<u>BlackRock Portfolios</u>	<u>Franklin Templeton Portfolios</u>	<u>MFS Portfolios</u>
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions	\$ 1,317,318,321	\$ 1,013,322,561	\$ 105,121,755	\$ 109,526,823
Investment income (loss):				
Dividends, capital gain distributions and interest	359,004,979	195,863,060	58,259,713	65,231,256
Net appreciation (depreciation) in fair value of investments	1,223,586,765	947,949,135	123,911,449	104,613,665
Net investment income (loss)	1,582,591,744	1,143,812,195	182,171,162	169,844,921
Exchanges in	1,456,018,219	935,920,615	254,086,307	165,012,953
Total Additions and Net Investment (Loss)	4,355,928,284	3,093,055,371	541,379,224	444,384,697
DEDUCTIONS				
Withdrawals	1,365,553,799	809,804,168	221,895,038	167,712,151
Fees and expenses:				
Maine administration fees	10,184,770	6,600,551	1,665,362	1,376,591
Sales fees	29,817,295	18,543,847	5,436,910	4,584,032
Other expenses	5,154,341	4,394,270	-	-
Total fees and expenses	45,156,406	29,538,668	7,102,272	5,960,623
Exchanges out	1,456,018,219	948,189,879	274,238,720	172,593,107
Total Deductions	2,866,728,424	1,787,532,715	503,236,030	346,265,881
NET INCREASE (DECREASE)	1,489,199,860	1,305,522,656	38,143,194	98,118,816
FIDUCIARY NET POSITION, BEGINNING OF YEAR	12,985,136,817	8,708,319,078	1,884,519,488	1,516,567,088
FIDUCIARY NET POSITION, END OF YEAR	\$14,474,336,677	\$10,013,841,734	\$ 1,922,662,682	\$ 1,614,685,904

See notes to financial statements and notes to combining statements.

American Century Inflation-Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ 1,196,513	\$ 3,062,558	\$ 12,108,635	\$ 2,517,248	\$ 28,386,708	\$ 42,075,520
563,498	2,165,345	14,327,332	901,843	10,686,698	11,006,234
(217,432)	(364,721)	44,749,399	2,945,270	-	-
346,066	1,800,624	59,076,731	3,847,113	10,686,698	11,006,234
503,161	4,450,941	10,213,972	682,243	37,568,018	47,580,009
2,045,740	9,314,123	81,399,338	7,046,604	76,641,424	100,661,763
2,134,316	5,448,057	14,466,187	3,060,141	95,909,262	45,124,479
14,056	39,122	160,229	32,184	296,675	-
45,863	126,545	526,741	104,062	449,295	-
-	-	-	-	760,071	-
59,919	165,667	686,970	136,246	1,506,041	-
1,275,251	3,557,157	4,925,082	2,358,250	29,088,396	19,792,377
3,469,486	9,170,881	20,078,239	5,554,637	126,503,699	64,916,856
(1,423,746)	143,242	61,321,099	1,491,967	(49,862,275)	35,744,907
16,554,156	43,971,785	155,606,856	35,971,550	415,470,488	208,156,328
\$ 15,130,410	\$ 44,115,027	\$ 216,927,955	\$ 37,463,517	\$ 365,608,213	\$ 243,901,235

See notes to financial statements and notes to combining statements.

NextGen 529[®]

 Combining Statements of Changes in Fiduciary Net Position – Portfolios
 For the Year Ended June 30, 2024

	BlackRock 2041 Enrollment Portfolio	BlackRock 2038 Enrollment Portfolio	BlackRock 2035 Enrollment Portfolio	BlackRock 2033 Enrollment Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 18,142,458	\$ 24,236,169	\$ 25,479,638	\$ 32,820,763
H unit class	5,674,850	-	408	600
Total Client Direct Series contributions	<u>23,817,308</u>	<u>24,236,169</u>	<u>25,480,046</u>	<u>32,821,363</u>
Client Select Series:				
A unit class	21,294,525	18,915,708	17,163,187	27,338,456
C unit class	3,371,721	2,085,124	2,899,046	5,569,703
I unit class	-	250	-	-
Total Client Select Series contributions	<u>24,666,246</u>	<u>21,001,082</u>	<u>20,062,233</u>	<u>32,908,159</u>
Total contributions	<u>48,483,554</u>	<u>45,237,251</u>	<u>45,542,279</u>	<u>65,729,522</u>
Investment income (loss):				
Dividend, capital gain distributions and interest income				
	1,882,812	6,596,990	11,021,983	21,857,755
Net appreciation (depreciation) in fair value of investments				
	9,038,290	24,909,889	34,729,760	59,877,666
Net investment income (loss)	<u>10,921,102</u>	<u>31,506,879</u>	<u>45,751,743</u>	<u>81,735,421</u>
Exchanges in	<u>2,006,791</u>	<u>14,293,040</u>	<u>29,206,698</u>	<u>44,016,182</u>
Total Additions and Net Investment Income (Loss)	<u>61,411,447</u>	<u>91,037,170</u>	<u>120,500,720</u>	<u>191,481,125</u>
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	625,397	2,638,669	3,411,956	5,893,875
H unit class	36	365	6	4,362
Total Client Direct Series withdrawals	<u>625,433</u>	<u>2,639,034</u>	<u>3,411,962</u>	<u>5,898,237</u>
Client Select Series:				
A unit class	705,885	3,286,675	5,554,182	16,126,302
C unit class	325,737	912,216	891,494	1,338,117
Total Client Select Series withdrawals	<u>1,031,622</u>	<u>4,198,891</u>	<u>6,445,676</u>	<u>17,464,419</u>
Total withdrawals	<u>1,657,055</u>	<u>6,837,925</u>	<u>9,857,638</u>	<u>23,362,656</u>
Fees and expenses:				
Maine administration fees				
	37,655	125,640	205,907	446,950
Sales fees				
	110,311	391,066	590,467	1,303,113
Other expenses				
	-	-	-	-
Total fees and expenses	<u>147,966</u>	<u>516,706</u>	<u>796,374</u>	<u>1,750,063</u>
Exchanges out	<u>13,467,847</u>	<u>28,658,471</u>	<u>43,331,842</u>	<u>67,845,277</u>
Total Deductions	<u>15,272,868</u>	<u>36,013,102</u>	<u>53,985,854</u>	<u>92,957,996</u>
NET INCREASE (DECREASE)	46,138,579	55,024,068	66,514,866	98,523,129
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>51,934,808</u>	<u>197,930,772</u>	<u>319,835,453</u>	<u>628,482,335</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 98,073,387</u>	<u>\$ 252,954,840</u>	<u>\$ 386,350,319</u>	<u>\$ 727,005,464</u>

See notes to financial statements and notes to combining statements.

BlackRock 2029 Enrollment Portfolio	BlackRock 2027 Enrollment Portfolio	BlackRock 2026 Enrollment Portfolio	BlackRock 2025 Enrollment Portfolio	BlackRock 2024 Enrollment Portfolio	BlackRock Enrolled Portfolio
\$ 17,846,801	\$ 13,195,939	\$ 4,742,118	\$ 5,170,716	\$ 4,597,339	\$ 5,116,995
5,127	6,905	-	-	-	-
<u>17,851,928</u>	<u>13,202,844</u>	<u>4,742,118</u>	<u>5,170,716</u>	<u>4,597,339</u>	<u>5,116,995</u>
17,752,740	16,984,986	6,910,288	9,153,175	8,026,064	11,933,805
3,941,788	3,218,085	1,760,477	1,457,033	1,133,154	3,042,897
-	-	-	-	-	14
<u>21,694,528</u>	<u>20,203,071</u>	<u>8,670,765</u>	<u>10,610,208</u>	<u>9,159,218</u>	<u>14,976,716</u>
<u>39,546,456</u>	<u>33,405,915</u>	<u>13,412,883</u>	<u>15,780,924</u>	<u>13,756,557</u>	<u>20,093,711</u>
14,223,991	15,838,609	9,021,160	9,690,299	8,696,047	24,910,527
28,954,870	22,989,510	9,557,090	8,308,731	5,686,200	10,527,429
43,178,861	38,828,119	18,578,250	17,999,030	14,382,247	35,437,956
62,918,284	61,926,325	69,198,663	67,211,695	66,467,461	60,877,253
<u>145,643,601</u>	<u>134,160,359</u>	<u>101,189,796</u>	<u>100,991,649</u>	<u>94,606,265</u>	<u>116,408,920</u>
3,238,195	2,912,016	1,437,534	3,323,906	9,897,106	19,863,959
9,296	6,618	-	-	-	-
<u>3,247,491</u>	<u>2,918,634</u>	<u>1,437,534</u>	<u>3,323,906</u>	<u>9,897,106</u>	<u>19,863,959</u>
9,293,879	11,928,974	5,551,604	10,264,615	43,447,060	144,809,369
898,189	722,397	465,096	831,525	3,518,338	7,655,102
10,192,068	12,651,371	6,016,700	11,096,140	46,965,398	152,464,471
13,439,559	15,570,005	7,454,234	14,420,046	56,862,504	172,328,430
296,852	323,264	183,506	188,545	162,954	453,775
877,828	949,605	542,878	558,054	477,983	1,301,949
-	-	-	-	-	-
<u>1,174,680</u>	<u>1,272,869</u>	<u>726,384</u>	<u>746,599</u>	<u>640,937</u>	<u>1,755,724</u>
62,060,722	72,420,648	68,512,503	66,759,860	60,131,196	16,963,214
76,674,961	89,263,522	76,693,121	81,926,505	117,634,637	191,047,368
68,968,640	44,896,837	24,496,675	19,065,144	(23,028,372)	(74,638,448)
<u>373,571,938</u>	<u>410,088,897</u>	<u>219,777,794</u>	<u>223,824,337</u>	<u>217,917,974</u>	<u>575,154,271</u>
<u>\$ 442,540,578</u>	<u>\$ 454,985,734</u>	<u>\$ 244,274,469</u>	<u>\$ 242,889,481</u>	<u>\$ 194,889,602</u>	<u>\$ 500,515,823</u>

See notes to financial statements and notes to combining statements.

NextGen 529[®]

Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
 For the Year Ended June 30, 2024

	BlackRock 100% Equity Portfolio	BlackRock 75% Equity Portfolio	BlackRock Equity Index Portfolio	BlackRock Fixed Income Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 30,101,476	\$ -	\$ 64,692,328	\$ 6,252,727
Client Select Series:				
A unit class	28,488,785	14,613,803	-	3,293,697
C unit class	4,546,007	1,706,940	-	397,765
I unit class	-	-	-	30
Total Client Select Series contributions	<u>33,034,792</u>	<u>16,320,743</u>	<u>-</u>	<u>3,691,492</u>
Total contributions	<u>63,136,268</u>	<u>16,320,743</u>	<u>64,692,328</u>	<u>9,944,219</u>
Investment income (loss):				
Dividend, capital gain distributions and interest income	17,699,466	9,548,138	6,617,549	5,426,463
Net appreciation (depreciation) in fair value of investments	<u>81,071,024</u>	<u>27,372,072</u>	<u>92,858,638</u>	<u>644,341</u>
Net investment income (loss)	<u>98,770,490</u>	<u>36,920,210</u>	<u>99,476,187</u>	<u>6,070,804</u>
Exchanges in	<u>23,614,759</u>	<u>9,653,763</u>	<u>23,391,139</u>	<u>14,919,521</u>
Total Additions and Net Investment Income (Loss)	<u>185,521,517</u>	<u>62,894,716</u>	<u>187,559,654</u>	<u>30,934,544</u>
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	12,634,715	-	20,877,015	2,702,754
Client Select Series:				
A unit class	41,543,777	33,976,629	-	11,486,660
C unit class	2,606,095	1,841,525	-	529,549
Total Client Select Series withdrawals	<u>44,149,872</u>	<u>35,818,154</u>	<u>-</u>	<u>12,016,209</u>
Total withdrawals	<u>56,784,587</u>	<u>35,818,154</u>	<u>20,877,015</u>	<u>14,718,963</u>
Fees and expenses:				
Maine administration fees	478,647	255,175	173,701	78,844
Sales fees	1,322,830	794,650	-	203,674
Other expenses	-	-	303,978	-
Total fees and expenses	<u>1,801,477</u>	<u>1,049,825</u>	<u>477,679</u>	<u>282,518</u>
Exchanges out	<u>19,409,135</u>	<u>6,523,680</u>	<u>13,334,162</u>	<u>8,485,619</u>
Total Deductions	<u>77,995,199</u>	<u>43,391,659</u>	<u>34,688,856</u>	<u>23,487,100</u>
NET INCREASE	107,526,318	19,503,057	152,870,798	7,447,444
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>600,476,486</u>	<u>284,028,215</u>	<u>377,136,079</u>	<u>103,537,043</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 708,002,804</u>	<u>\$ 303,531,272</u>	<u>\$ 530,006,877</u>	<u>\$ 110,984,487</u>

See notes to financial statements and notes to combining statements.

BlackRock Balanced Portfolio	BlackRock Global Allocation Portfolio	BlackRock Advantage Large Cap Core Portfolio	BlackRock Advantage Large Cap Growth Portfolio	BlackRock Equity Dividend Portfolio
\$ 22,483,050	\$ -	\$ -	\$ -	\$ -
-	25,671,938	12,514,604	13,781,882	12,864,689
-	3,983,786	1,588,853	2,021,105	1,464,826
-	-	-	416	14,474
-	29,655,724	14,103,457	15,803,403	14,343,989
22,483,050	29,655,724	14,103,457	15,803,403	14,343,989
4,620,062	10,642,958	1,425,281	1,903,267	14,239,703
8,048,151	65,528,956	35,425,721	58,442,465	11,455,035
12,668,213	76,171,914	36,851,002	60,345,732	25,694,738
4,854,937	3,674,359	18,220,389	10,357,526	8,386,522
40,006,200	109,501,997	69,174,848	86,506,661	48,425,249
9,520,455	-	-	-	-
-	76,503,732	13,181,698	16,595,079	18,672,573
-	4,234,960	845,535	1,006,072	1,334,313
-	80,738,692	14,027,233	17,601,151	20,006,886
9,520,455	80,738,692	14,027,233	17,601,151	20,006,886
48,263	608,405	136,446	183,447	185,462
-	1,913,992	444,624	603,768	606,086
-	-	-	-	-
48,263	2,522,397	581,070	787,215	791,548
5,978,298	25,906,423	3,732,095	7,890,297	8,401,229
15,547,016	109,167,512	18,340,398	26,278,663	29,199,663
24,459,184	334,485	50,834,450	60,227,998	19,225,586
111,303,369	696,568,872	133,957,127	185,367,928	201,455,202
\$ 135,762,553	\$ 696,903,357	\$ 184,791,577	\$ 245,595,926	\$ 220,680,788

See notes to financial statements and notes to combining statements.

NextGen 529[®]

Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
For the Year Ended June 30, 2024

	iShares 2041 Enrollment Portfolio	iShares 2038 Enrollment Portfolio	iShares 2035 Enrollment Portfolio	iShares 2033 Enrollment Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 20,240,993	\$ 24,368,937	\$ 23,603,045	\$ 31,834,631
Client Select Series:				
A unit class	21,478,042	20,571,700	20,117,990	25,376,408
C unit class	2,854,658	2,935,865	3,239,073	4,821,386
I unit class	-	-	10,000	-
Total Client Select Series contributions	24,332,700	23,507,565	23,367,063	30,197,794
Total contributions	44,573,693	47,876,502	46,970,108	62,032,425
Investment income (loss):				
Dividend, capital gain distributions and interest income	-	-	-	-
Net appreciation (depreciation) in fair value of investments	9,417,582	30,685,718	42,568,127	59,114,408
Net investment income (loss)	9,417,582	30,685,718	42,568,127	59,114,408
Exchanges in	4,158,475	15,325,902	29,167,256	38,611,472
Total Additions and Net Investment Income (Loss)	58,149,750	93,888,122	118,705,491	159,758,305
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	357,931	2,256,785	4,404,229	5,855,883
Client Select Series:				
A unit class	1,139,605	3,701,583	5,525,205	8,849,262
C unit class	217,574	1,322,589	1,369,450	1,473,556
Total Client Select Series withdrawals	1,357,179	5,024,172	6,894,655	10,322,818
Total withdrawals	1,715,110	7,280,957	11,298,884	16,178,701
Fees and expenses:				
Maine administration fees	39,362	140,012	214,384	325,098
Sales fees	111,242	456,765	613,275	880,624
Other expenses	78,262	286,181	439,608	665,649
Total fees and expenses	228,866	882,958	1,267,267	1,871,371
Exchanges out	13,334,062	29,545,081	38,691,602	45,322,090
Total Deductions	15,278,038	37,708,996	51,257,753	63,372,162
NET INCREASE (DECREASE)	42,871,712	56,179,126	67,447,738	96,386,143
FIDUCIARY NET POSITION, BEGINNING OF YEAR	43,941,328	192,478,791	300,899,971	455,535,444
FIDUCIARY NET POSITION, END OF YEAR	\$ 86,813,040	\$ 248,657,917	\$ 368,347,709	\$ 551,921,587

See notes to financial statements and notes to combining statements.

iShares 2029 Enrollment Portfolio	iShares 2027 Enrollment Portfolio	iShares 2026 Enrollment Portfolio	iShares 2025 Enrollment Portfolio	iShares 2024 Enrollment Portfolio	iShares Enrolled Portfolio
\$ 16,154,816	\$ 10,396,008	\$ 3,982,138	\$ 4,241,004	\$ 2,789,263	\$ 4,074,786
15,915,797	12,715,837	6,099,456	3,584,040	4,327,240	5,147,730
2,340,741	1,858,954	759,015	527,164	563,547	913,543
10,000	-	-	-	-	-
18,266,538	14,574,791	6,858,471	4,111,204	4,890,787	6,061,273
34,421,354	24,970,799	10,840,609	8,352,208	7,680,050	10,136,059
-	-	-	-	-	-
24,439,255	17,509,541	8,292,801	6,842,629	5,429,446	9,101,527
24,439,255	17,509,541	8,292,801	6,842,629	5,429,446	9,101,527
41,174,401	32,410,158	34,247,848	29,853,300	29,842,318	23,740,860
100,035,010	74,890,498	53,381,258	45,048,137	42,951,814	42,978,446
2,819,409	2,637,378	1,377,062	2,737,682	8,685,591	18,242,582
5,243,890	4,415,219	3,362,230	3,381,188	12,708,729	35,234,510
602,574	669,726	360,307	443,848	1,808,213	2,995,447
5,846,464	5,084,945	3,722,537	3,825,036	14,516,942	38,229,957
8,665,873	7,722,323	5,099,599	6,562,718	23,202,533	56,472,539
162,526	152,660	76,254	69,364	59,586	116,063
435,222	417,629	216,881	185,977	161,841	312,384
329,789	301,613	149,408	136,100	115,215	221,384
927,537	871,902	442,543	391,441	336,642	649,831
35,319,225	37,141,398	30,713,465	31,743,017	23,805,590	6,276,651
44,912,635	45,735,623	36,255,607	38,697,176	47,344,765	63,399,021
55,122,375	29,154,875	17,125,651	6,350,961	(4,392,951)	(20,420,575)
217,438,482	208,502,122	99,986,153	96,285,198	86,448,132	166,094,907
\$ 272,560,857	\$ 237,656,997	\$ 117,111,804	\$ 102,636,159	\$ 82,055,181	\$ 145,674,332

See notes to financial statements and notes to combining statements.

NextGen 529[®]

 Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
 For the Year Ended June 30, 2024

	iShares Diversified Equity Portfolio	iShares Diversified Fixed Income Portfolio	iShares Balanced Portfolio	iShares Core Conservative Allocation Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 37,123,660	\$ 7,635,561	\$ 4,771,793	\$ -
Matching grant programs funds	-	-	6,447,495	-
Total Client Direct Series contributions	<u>37,123,660</u>	<u>7,635,561</u>	<u>11,219,288</u>	<u>-</u>
Client Select Series:				
A unit class	32,257,874	2,760,242	-	364,364
C unit class	3,395,263	261,369	-	202,847
I unit class	90	-	-	-
Total Client Select Series contributions	<u>35,653,227</u>	<u>3,021,611</u>	<u>-</u>	<u>567,211</u>
Total contributions	<u>72,776,887</u>	<u>10,657,172</u>	<u>11,219,288</u>	<u>567,211</u>
Investment income (loss):				
Dividend, capital gain distributions and interest income	-	-	-	-
Net appreciation (depreciation) in fair value of investments	<u>105,535,366</u>	<u>3,476,137</u>	<u>6,513,266</u>	<u>915,141</u>
Net investment income (loss)	<u>105,535,366</u>	<u>3,476,137</u>	<u>6,513,266</u>	<u>915,141</u>
Exchanges in	<u>28,419,354</u>	<u>12,613,846</u>	<u>1,235,005</u>	<u>925,368</u>
Total Additions and Net Investment Income (Loss)	<u>206,731,607</u>	<u>26,747,155</u>	<u>18,967,559</u>	<u>2,407,720</u>
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	14,449,887	3,475,794	2,707,617	-
Matching grant program funds	-	-	73,883	-
Total Client Direct Series withdrawals	<u>14,449,887</u>	<u>3,475,794</u>	<u>2,781,500</u>	<u>-</u>
Client Select Series:				
A unit class	28,061,804	4,089,392	-	1,885,608
C unit class	1,729,693	213,518	-	85,808
Total Client Select Series withdrawals	<u>29,791,497</u>	<u>4,302,910</u>	<u>-</u>	<u>1,971,416</u>
Total withdrawals	<u>44,241,384</u>	<u>7,778,704</u>	<u>2,781,500</u>	<u>1,971,416</u>
Fees and expenses:				
Maine administration fees	461,608	47,934	10,788	10,504
Sales fees	1,173,041	106,358	-	35,233
Other expenses	911,168	100,975	85,928	17,507
Total fees and expenses	<u>2,545,817</u>	<u>255,267</u>	<u>96,716</u>	<u>63,244</u>
Exchanges out	<u>27,860,151</u>	<u>8,421,044</u>	<u>4,515,007</u>	<u>495,417</u>
Total Deductions	<u>74,647,352</u>	<u>16,455,015</u>	<u>7,393,223</u>	<u>2,530,077</u>
NET INCREASE (DECREASE)	132,084,255	10,292,140	11,574,336	(122,357)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>616,080,700</u>	<u>71,271,414</u>	<u>66,876,634</u>	<u>12,320,768</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 748,164,955</u>	<u>\$ 81,563,554</u>	<u>\$ 78,450,970</u>	<u>\$ 12,198,411</u>

See notes to financial statements and notes to combining statements.

iShares Core Moderate Allocation Portfolio	iShares Core Growth Allocation Portfolio	iShares MSCI USA ESG Select Portfolio	iShares Core MSCI EAFE Portfolio	iShares Core MSCI EM Portfolio	iShares TIPS Bond Portfolio
\$ -	\$ -	\$ 4,889,656	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	4,889,656	-	-	-
4,359,844	10,152,470	1,946,755	686,012	452,708	672,009
346,341	1,193,265	67,194	62,303	28,827	30,850
-	-	-	-	-	-
4,706,185	11,345,735	2,013,949	748,315	481,535	702,859
4,706,185	11,345,735	6,903,605	748,315	481,535	702,859
-	-	-	-	-	-
3,240,075	9,774,783	8,286,045	551,976	392,932	131,222
3,240,075	9,774,783	8,286,045	551,976	392,932	131,222
4,844,846	4,999,645	3,431,622	2,051,782	568,486	1,134,796
12,791,106	26,120,163	18,621,272	3,352,073	1,442,953	1,968,877
-	-	1,753,763	-	-	-
-	-	-	-	-	-
-	-	1,753,763	-	-	-
4,273,912	6,950,007	627,115	340,474	559,124	500,237
660,380	884,889	43,536	40,664	25,772	12,608
4,934,292	7,834,896	670,651	381,138	584,896	512,845
4,934,292	7,834,896	2,424,414	381,138	584,896	512,845
31,664	73,690	22,717	3,787	2,834	4,283
106,665	258,903	39,658	13,000	9,802	14,046
52,774	122,817	52,676	6,311	4,724	7,138
191,103	455,410	115,051	23,098	17,360	25,467
3,075,401	6,243,522	3,515,017	210,876	309,379	781,458
8,200,796	14,533,828	6,054,482	615,112	911,635	1,319,770
4,590,310	11,586,335	12,566,790	2,736,961	531,318	649,107
34,365,870	79,499,846	35,605,912	2,889,483	2,796,193	4,226,901
\$ 38,956,180	\$ 91,086,181	\$ 48,172,702	\$ 5,626,444	\$ 3,327,511	\$ 4,876,008

See notes to financial statements and notes to combining statements.

NextGen 529[®]

 Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
 For the Year Ended June 30, 2024

	iShares ESG Aware MSCI EAFE Portfolio	iShares ESG Aware MSCI EM Portfolio	iShares ESG Aware U.S. Aggregate Bond Portfolio	BlackRock Totals
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Direct Series:				
Direct unit class	\$ 445,124	\$ 302,045	\$ 2,739,763	\$ 474,471,740
H unit class	-	-	-	5,687,890
Matching grant programs funds	-	-	-	6,447,495
Total Client Direct Series contributions	445,124	302,045	2,739,763	486,607,125
Client Select Series:				
A unit class	83,293	56,910	223,832	456,052,885
C unit class	10,231	3,483	23,048	70,627,277
I unit class	-	-	-	35,274
Total Client Select Series contributions	93,524	60,393	246,880	526,715,436
Total contributions	538,648	362,438	2,986,643	1,013,322,561
Investment income (loss):				
Dividend, capital gain distributions and interest income	-	-	-	195,863,060
Net appreciation (depreciation) in fair value of investments	151,324	70,063	83,933	947,949,135
Net investment income (loss)	151,324	70,063	83,933	1,143,812,195
Exchanges in	705,546	242,220	1,020,802	935,920,615
Total Additions and Net Investment Income (Loss)	1,395,518	674,721	4,091,378	3,093,055,371
DEDUCTIONS				
Withdrawals				
Client Direct Series:				
Direct unit class	72,549	122,064	30,411	170,964,169
H unit class	-	-	-	20,683
Matching grant program funds	-	-	-	73,883
Total Client Direct Series withdrawals	72,549	122,064	30,411	171,058,735
Client Select Series:				
A unit class	3,047	-	39,041	593,819,875
C unit class	7,345	1,801	-	44,925,558
Total Client Select Series withdrawals	10,392	1,801	39,041	638,745,433
Total withdrawals	82,941	123,865	69,452	809,804,168
Fees and expenses:				
Maine administration fees	625	344	1,026	6,600,551
Sales fees	495	244	1,684	18,543,847
Other expenses	1,679	928	2,458	4,394,270
Total fees and expenses	2,799	1,516	5,168	29,538,668
Exchanges out	140,133	114,834	802,941	948,189,879
Total Deductions	225,873	240,215	877,561	1,787,532,715
NET INCREASE	1,169,645	434,506	3,213,817	1,305,522,656
FIDUCIARY NET POSITION, BEGINNING OF YEAR	790,381	533,538	1,102,010	8,708,319,078
FIDUCIARY NET POSITION, END OF YEAR	\$ 1,960,026	\$ 968,044	\$ 4,315,827	\$10,013,841,734

See notes to financial statements and notes to combining statements.

Franklin Templeton 2041 Enrollment Portfolio	Franklin Templeton 2038 Enrollment Portfolio	Franklin Templeton 2036 Enrollment Portfolio	Franklin Templeton 2034 Enrollment Portfolio	Franklin Templeton 2032 Enrollment Portfolio	Franklin Templeton 2030 Enrollment Portfolio
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,350,833	567,667	10,766,681	4,708,477	5,259,198	5,641,829
406,760	227,763	1,697,455	982,891	1,655,111	1,800,426
-	-	-	-	-	-
2,757,593	795,430	12,464,136	5,691,368	6,914,309	7,442,255
2,757,593	795,430	12,464,136	5,691,368	6,914,309	7,442,255
8,561	5,632	2,371,368	1,921,240	3,136,653	4,080,484
146,431	59,580	8,649,113	6,395,022	9,347,675	10,670,472
154,992	65,212	11,020,481	8,316,262	12,484,328	14,750,956
97,305	21,556	790,011	6,824,893	11,754,286	17,173,992
3,009,890	882,198	24,274,628	20,832,523	31,152,923	39,367,203
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
27,542	32	1,822,908	2,552,734	3,345,662	4,168,531
20,923	-	495,269	340,256	224,670	275,065
48,465	32	2,318,177	2,892,990	3,570,332	4,443,596
48,465	32	2,318,177	2,892,990	3,570,332	4,443,596
756	293	66,565	53,288	87,498	116,073
2,979	1,624	287,287	198,813	317,275	395,428
-	-	-	-	-	-
3,735	1,917	353,852	252,101	404,773	511,501
9,181	252	6,847,273	11,991,352	17,687,277	22,389,908
61,381	2,201	9,519,302	15,136,443	21,662,382	27,345,005
2,948,509	879,997	14,755,326	5,696,080	9,490,541	12,022,198
-	-	70,079,508	59,749,290	96,392,628	127,341,088
\$ 2,948,509	\$ 879,997	\$ 84,834,834	\$ 65,445,370	\$ 105,883,169	\$ 139,363,286

See notes to financial statements and notes to combining statements.

NextGen 529[®]

Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
For the Year Ended June 30, 2024

	Franklin Templeton 2028 Enrollment Portfolio	Franklin Templeton 2027 Enrollment Portfolio	Franklin Templeton 2026 Enrollment Portfolio	Franklin Templeton 2025 Enrollment Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Select Series:				
A unit class	\$ 5,660,074	\$ 3,321,929	\$ 3,294,906	\$ 2,693,344
C unit class	1,810,419	837,792	999,065	789,486
I unit class	-	-	-	-
Total Client Select Series contributions	<u>7,470,493</u>	<u>4,159,721</u>	<u>4,293,971</u>	<u>3,482,830</u>
Total contributions	<u>7,470,493</u>	<u>4,159,721</u>	<u>4,293,971</u>	<u>3,482,830</u>
Investment income (loss):				
Dividend, capital gain distributions and interest income	4,578,174	2,808,045	2,883,662	3,447,830
Net appreciation (depreciation) in fair value of investments	<u>9,090,908</u>	<u>4,636,157</u>	<u>3,854,056</u>	<u>3,400,124</u>
Net investment income (loss)	<u>13,669,082</u>	<u>7,444,202</u>	<u>6,737,718</u>	<u>6,847,954</u>
Exchanges in	<u>21,621,515</u>	<u>27,937,625</u>	<u>30,747,532</u>	<u>34,896,950</u>
Total Additions and Net Investment Income (Loss)	<u>42,761,090</u>	<u>39,541,548</u>	<u>41,779,221</u>	<u>45,227,734</u>
DEDUCTIONS				
Withdrawals				
Client Select Series:				
A unit class	4,871,734	3,340,353	4,166,695	6,213,012
C unit class	<u>544,715</u>	<u>217,179</u>	<u>398,063</u>	<u>441,202</u>
Total Client Select Series withdrawals	<u>5,416,449</u>	<u>3,557,532</u>	<u>4,564,758</u>	<u>6,654,214</u>
Total withdrawals	<u>5,416,449</u>	<u>3,557,532</u>	<u>4,564,758</u>	<u>6,654,214</u>
Fees and expenses:				
Maine administration fees	131,867	81,911	85,453	102,892
Sales fees	439,979	266,378	277,659	324,634
Other expenses	-	-	-	-
Total fees and expenses	<u>571,846</u>	<u>348,289</u>	<u>363,112</u>	<u>427,526</u>
Exchanges out	<u>30,477,825</u>	<u>31,017,078</u>	<u>35,697,708</u>	<u>37,583,868</u>
Total Deductions	<u>36,466,120</u>	<u>34,922,899</u>	<u>40,625,578</u>	<u>44,665,608</u>
NET INCREASE (DECREASE)	6,294,970	4,618,649	1,153,643	562,126
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>148,192,576</u>	<u>90,423,261</u>	<u>97,570,960</u>	<u>115,534,845</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 154,487,546</u>	<u>\$ 95,041,910</u>	<u>\$ 98,724,603</u>	<u>\$ 116,096,971</u>

See notes to financial statements and notes to combining statements.

Franklin Templeton 2024 Enrollment Portfolio	Franklin Templeton Enrolled Portfolio	Franklin Templeton Growth Portfolio	Franklin Templeton Growth and Income Portfolio	Franklin Templeton Balanced Portfolio	Franklin Templeton ClearBridge Capital Appreciation Portfolio
\$ 3,496,765	\$ 5,561,412	\$ 7,227,622	\$ 10,621,868	\$ 4,456,047	\$ 1,315,887
695,406	1,766,897	1,120,921	1,368,661	760,795	93,352
-	13	-	-	-	-
<u>4,192,171</u>	<u>7,328,322</u>	<u>8,348,543</u>	<u>11,990,529</u>	<u>5,216,842</u>	<u>1,409,239</u>
<u>4,192,171</u>	<u>7,328,322</u>	<u>8,348,543</u>	<u>11,990,529</u>	<u>5,216,842</u>	<u>1,409,239</u>
3,077,989	8,676,867	6,786,115	6,971,632	3,076,012	1,303,380
1,983,755	2,453,476	24,577,238	20,910,143	7,465,745	2,907,827
<u>5,061,744</u>	<u>11,130,343</u>	<u>31,363,353</u>	<u>27,881,775</u>	<u>10,541,757</u>	<u>4,211,207</u>
<u>35,666,423</u>	<u>47,889,468</u>	<u>4,566,444</u>	<u>4,022,184</u>	<u>3,943,435</u>	<u>1,590,725</u>
<u>44,920,338</u>	<u>66,348,133</u>	<u>44,278,340</u>	<u>43,894,488</u>	<u>19,702,034</u>	<u>7,211,171</u>
24,656,292	79,025,365	20,800,689	24,631,623	13,883,152	2,072,924
<u>2,150,216</u>	<u>3,993,484</u>	<u>820,570</u>	<u>1,144,253</u>	<u>827,075</u>	<u>115,276</u>
<u>26,806,508</u>	<u>83,018,849</u>	<u>21,621,259</u>	<u>25,775,876</u>	<u>14,710,227</u>	<u>2,188,200</u>
<u>26,806,508</u>	<u>83,018,849</u>	<u>21,621,259</u>	<u>25,775,876</u>	<u>14,710,227</u>	<u>2,188,200</u>
87,928	231,092	178,692	193,471	89,069	19,599
274,415	698,114	556,360	601,922	280,798	62,096
-	-	-	-	-	-
<u>362,343</u>	<u>929,206</u>	<u>735,052</u>	<u>795,393</u>	<u>369,867</u>	<u>81,695</u>
<u>28,057,308</u>	<u>29,878,173</u>	<u>7,268,841</u>	<u>5,369,101</u>	<u>3,261,418</u>	<u>1,044,413</u>
<u>55,226,159</u>	<u>113,826,228</u>	<u>29,625,152</u>	<u>31,940,370</u>	<u>18,341,512</u>	<u>3,314,308</u>
(10,305,821)	(47,478,095)	14,653,188	11,954,118	1,360,522	3,896,863
<u>104,671,181</u>	<u>283,547,738</u>	<u>198,483,652</u>	<u>216,742,479</u>	<u>101,399,085</u>	<u>20,943,929</u>
<u>\$ 94,365,360</u>	<u>\$ 236,069,643</u>	<u>\$ 213,136,840</u>	<u>\$ 228,696,597</u>	<u>\$ 102,759,607</u>	<u>\$ 24,840,792</u>

See notes to financial statements and notes to combining statements.

NextGen 529[®]

Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
 For the Year Ended June 30, 2024

	Franklin Templeton Small Cap Value Portfolio	Franklin Templeton ClearBridge Small Cap Growth Portfolio	Franklin Templeton International Aggregate Bond ETF Portfolio	Franklin Templeton Totals
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Select Series:				
A unit class	\$ 4,046,365	\$ 5,099,147	\$ 936,595	\$ 87,026,646
C unit class	306,163	556,348	219,379	18,095,090
I unit class	3	3	-	19
Total Client Select Series contributions	<u>4,352,531</u>	<u>5,655,498</u>	<u>1,155,974</u>	<u>105,121,755</u>
Total contributions	<u>4,352,531</u>	<u>5,655,498</u>	<u>1,155,974</u>	<u>105,121,755</u>
Investment income (loss):				
Dividend, capital gain distributions and interest income	2,607,499	324,639	193,931	58,259,713
Net appreciation (depreciation) in fair value of investments	<u>2,495,717</u>	<u>5,645,710</u>	<u>(777,700)</u>	<u>123,911,449</u>
Net investment income (loss)	<u>5,103,216</u>	<u>5,970,349</u>	<u>(583,769)</u>	<u>182,171,162</u>
Exchanges in	<u>2,176,011</u>	<u>2,257,784</u>	<u>108,168</u>	<u>254,086,307</u>
Total Additions and Net Investment Income (Loss)	<u>11,631,758</u>	<u>13,883,631</u>	<u>680,373</u>	<u>541,379,224</u>
DEDUCTIONS				
Withdrawals				
Client Select Series:				
A unit class	5,298,944	6,026,362	1,991,892	208,896,446
C unit class	297,514	552,011	140,851	12,998,592
Total Client Select Series withdrawals	<u>5,596,458</u>	<u>6,578,373</u>	<u>2,132,743</u>	<u>221,895,038</u>
Total withdrawals	<u>5,596,458</u>	<u>6,578,373</u>	<u>2,132,743</u>	<u>221,895,038</u>
Fees and expenses:				
Maine administration fees	52,759	71,556	14,600	1,665,362
Sales fees	168,911	233,343	48,895	5,436,910
Other expenses	-	-	-	-
Total fees and expenses	<u>221,670</u>	<u>304,899</u>	<u>63,495</u>	<u>7,102,272</u>
Exchanges out	<u>2,209,304</u>	<u>2,629,578</u>	<u>818,862</u>	<u>274,238,720</u>
Total Deductions	<u>8,027,432</u>	<u>9,512,850</u>	<u>3,015,100</u>	<u>503,236,030</u>
NET INCREASE (DECREASE)	3,604,326	4,370,781	(2,334,727)	38,143,194
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>57,731,704</u>	<u>77,940,962</u>	<u>17,774,602</u>	<u>1,884,519,488</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 61,336,030</u>	<u>\$ 82,311,743</u>	<u>\$ 15,439,875</u>	<u>\$ 1,922,662,682</u>

See notes to financial statements and notes to combining statements.

MFS 2041 Enrollment Portfolio	MFS 2038 Enrollment Portfolio	MFS 2035 Enrollment Portfolio	MFS 2033 Enrollment Portfolio	MFS 2031 Enrollment Portfolio	MFS 2029 Enrollment Portfolio
\$ 10,668,472	\$ 8,962,439	\$ 6,146,723	\$ 6,120,468	\$ 7,270,688	\$ 8,206,470
1,522,716	1,034,687	1,106,812	1,451,513	1,426,650	1,117,932
18,020	10,718	-	-	-	-
<u>12,209,208</u>	<u>10,007,844</u>	<u>7,253,535</u>	<u>7,571,981</u>	<u>8,697,338</u>	<u>9,324,402</u>
<u>12,209,208</u>	<u>10,007,844</u>	<u>7,253,535</u>	<u>7,571,981</u>	<u>8,697,338</u>	<u>9,324,402</u>
801,258	2,243,925	2,192,362	3,235,147	4,329,344	5,023,583
3,163,689	7,092,556	6,021,565	7,647,200	8,555,630	8,183,803
<u>3,964,947</u>	<u>9,336,481</u>	<u>8,213,927</u>	<u>10,882,347</u>	<u>12,884,974</u>	<u>13,207,386</u>
<u>1,170,701</u>	<u>3,914,236</u>	<u>7,368,047</u>	<u>11,779,959</u>	<u>15,502,844</u>	<u>17,122,975</u>
<u>17,344,856</u>	<u>23,258,561</u>	<u>22,835,509</u>	<u>30,234,287</u>	<u>37,085,156</u>	<u>39,654,763</u>
620,918	1,664,449	2,208,587	3,491,406	3,193,104	5,307,567
440,238	441,759	306,895	430,458	439,913	488,314
<u>1,061,156</u>	<u>2,106,208</u>	<u>2,515,482</u>	<u>3,921,864</u>	<u>3,633,017</u>	<u>5,795,881</u>
<u>1,061,156</u>	<u>2,106,208</u>	<u>2,515,482</u>	<u>3,921,864</u>	<u>3,633,017</u>	<u>5,795,881</u>
22,409	56,799	54,597	76,951	97,507	109,772
82,186	259,238	216,825	278,085	344,883	372,781
-	-	-	-	-	-
<u>104,595</u>	<u>316,037</u>	<u>271,422</u>	<u>355,036</u>	<u>442,390</u>	<u>482,553</u>
<u>3,635,383</u>	<u>7,577,364</u>	<u>11,970,919</u>	<u>15,127,669</u>	<u>17,022,180</u>	<u>19,853,142</u>
<u>4,801,134</u>	<u>9,999,609</u>	<u>14,757,823</u>	<u>19,404,569</u>	<u>21,097,587</u>	<u>26,131,576</u>
12,543,722	13,258,952	8,077,686	10,829,718	15,987,569	13,523,187
<u>20,452,488</u>	<u>58,774,036</u>	<u>59,832,590</u>	<u>82,573,197</u>	<u>102,741,894</u>	<u>117,834,190</u>
<u>\$ 32,996,210</u>	<u>\$ 72,032,988</u>	<u>\$ 67,910,276</u>	<u>\$ 93,402,915</u>	<u>\$ 118,729,463</u>	<u>\$ 131,357,377</u>

See notes to financial statements and notes to combining statements.

NextGen 529[®]

Combining Statements of Changes in Fiduciary Net Position – Portfolios (*Continued*)
For the Year Ended June 30, 2024

	MFS 2027 Enrollment Portfolio	MFS 2025 Enrollment Portfolio	MFS 2024 Enrollment Portfolio	MFS Enrolled Portfolio
ADDITIONS AND NET INVESTMENT INCOME (LOSS)				
Contributions				
Client Select Series:				
A unit class	\$ 7,367,680	\$ 3,244,948	\$ 2,786,443	\$ 6,195,724
C unit class	1,335,064	549,794	418,015	1,617,624
I unit class	-	-	-	-
Total Client Select Series contributions	<u>8,702,744</u>	<u>3,794,742</u>	<u>3,204,458</u>	<u>7,813,348</u>
Total contributions	<u>8,702,744</u>	<u>3,794,742</u>	<u>3,204,458</u>	<u>7,813,348</u>
Investment income (loss):				
Dividend, capital gain distributions and interest income	5,412,559	3,161,014	3,167,572	10,981,826
Net appreciation (depreciation) in fair value of investments	<u>7,103,555</u>	<u>3,186,519</u>	<u>2,507,503</u>	<u>6,570,983</u>
Net investment income (loss)	<u>12,516,114</u>	<u>6,347,533</u>	<u>5,675,075</u>	<u>17,552,809</u>
Exchanges in	<u>20,525,700</u>	<u>22,911,653</u>	<u>21,877,702</u>	<u>24,243,452</u>
Total Additions and Net Investment Income (Loss)	<u>41,744,558</u>	<u>33,053,928</u>	<u>30,757,235</u>	<u>49,609,609</u>
DEDUCTIONS				
Withdrawals				
Client Select Series:				
A unit class	4,673,319	2,768,218	4,436,173	72,643,981
C unit class	<u>345,776</u>	<u>175,759</u>	<u>374,062</u>	<u>4,148,292</u>
Total Client Select Series withdrawals	<u>5,019,095</u>	<u>2,943,977</u>	<u>4,810,235</u>	<u>76,792,273</u>
Total withdrawals	<u>5,019,095</u>	<u>2,943,977</u>	<u>4,810,235</u>	<u>76,792,273</u>
Fees and expenses:				
Maine administration fees	116,420	66,853	66,227	225,014
Sales fees	386,282	217,436	210,833	686,560
Other expenses	-	-	-	-
Total fees and expenses	<u>502,702</u>	<u>284,289</u>	<u>277,060</u>	<u>911,574</u>
Exchanges out	<u>23,554,888</u>	<u>22,796,359</u>	<u>22,272,009</u>	<u>7,168,808</u>
Total Deductions	<u>29,076,685</u>	<u>26,024,625</u>	<u>27,359,304</u>	<u>84,872,655</u>
NET INCREASE (DECREASE)	12,667,873	7,029,303	3,397,931	(35,263,046)
FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>125,369,292</u>	<u>71,020,179</u>	<u>72,871,770</u>	<u>271,044,801</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 138,037,165</u>	<u>\$ 78,049,482</u>	<u>\$ 76,269,701</u>	<u>\$ 235,781,755</u>

See notes to financial statements and notes to combining statements.

MFS Equity Portfolio	MFS Fixed Income Portfolio	MFS Research International Portfolio	MFS Value Portfolio	MFS Conservative Mixed Asset Portfolio
\$ 12,409,580	\$ 2,401,768	\$ 2,614,178	\$ 8,487,330	\$ 1,264,552
1,588,665	227,162	254,993	776,992	129,253
-	12,765	-	-	-
<u>13,998,245</u>	<u>2,641,695</u>	<u>2,869,171</u>	<u>9,264,322</u>	<u>1,393,805</u>
<u>13,998,245</u>	<u>2,641,695</u>	<u>2,869,171</u>	<u>9,264,322</u>	<u>1,393,805</u>
10,201,112	1,602,474	838,401	10,911,345	716,622
35,472,413	36,973	3,114,461	5,614,719	415,699
<u>45,673,525</u>	<u>1,639,447</u>	<u>3,952,862</u>	<u>16,526,064</u>	<u>1,132,321</u>
<u>7,605,129</u>	<u>2,516,168</u>	<u>1,165,337</u>	<u>5,793,903</u>	<u>695,096</u>
<u>67,276,899</u>	<u>6,797,310</u>	<u>7,987,370</u>	<u>31,584,289</u>	<u>3,221,222</u>
33,224,823	3,967,198	5,115,324	11,018,592	2,679,416
1,176,089	199,521	375,278	517,742	112,962
<u>34,400,912</u>	<u>4,166,719</u>	<u>5,490,602</u>	<u>11,536,334</u>	<u>2,792,378</u>
<u>34,400,912</u>	<u>4,166,719</u>	<u>5,490,602</u>	<u>11,536,334</u>	<u>2,792,378</u>
267,643	30,048	45,550	121,744	14,692
836,674	96,529	147,000	386,944	46,087
-	-	-	-	-
<u>1,104,317</u>	<u>126,577</u>	<u>192,550</u>	<u>508,688</u>	<u>60,779</u>
<u>10,023,934</u>	<u>1,014,541</u>	<u>3,464,647</u>	<u>5,761,277</u>	<u>1,112,478</u>
<u>45,529,163</u>	<u>5,307,837</u>	<u>9,147,799</u>	<u>17,806,299</u>	<u>3,965,635</u>
21,747,736	1,489,473	(1,160,429)	13,777,990	(744,413)
<u>295,494,134</u>	<u>33,628,154</u>	<u>52,966,453</u>	<u>130,449,540</u>	<u>17,313,418</u>
<u>\$ 317,241,870</u>	<u>\$ 35,117,627</u>	<u>\$ 51,806,024</u>	<u>\$ 144,227,530</u>	<u>\$ 16,569,005</u>

See notes to financial statements and notes to combining statements.

NextGen 529[®]

Combining Statements of Changes in Fiduciary Net Position – Portfolios (Continued)
 For the Year Ended June 30, 2024

	MFS Global Equity Portfolio	MFS Totals
ADDITIONS AND NET INVESTMENT INCOME (LOSS)		
Contributions		
Client Direct Series:		
Direct unit class	\$ -	\$ -
Matching grant programs funds	-	-
Total Client Direct Series contributions	-	-
Client Select Series:		
A unit class	618,982	94,766,445
C unit class	161,003	14,718,875
I unit class	-	41,503
Total Client Select Series contributions	779,985	109,526,823
Total contributions	779,985	109,526,823
Investment income (loss):		
Dividend, capital gain distributions and interest income	412,712	65,231,256
Net appreciation (depreciation) in fair value of investments	(73,603)	104,613,665
Net investment income (loss)	339,109	169,844,921
Exchanges in		
	820,051	165,012,953
Total Additions and Net Investment Income (Loss)	1,939,145	444,384,697
DEDUCTIONS		
Withdrawals		
Client Direct Series:		
Direct unit class	-	-
Matching grant program funds	-	-
Total Client Direct Series withdrawals	-	-
Client Select Series:		
A unit class	718,822	157,731,897
C unit class	7,196	9,980,254
Total Client Select Series withdrawals	726,018	167,712,151
Total withdrawals	726,018	167,712,151
Fees and expenses:		
Maine administration fees	4,365	1,376,591
Sales fees	15,689	4,584,032
Other expenses	-	-
Total fees and expenses	20,054	5,960,623
Exchanges out		
	237,509	172,593,107
Total Deductions	983,581	346,265,881
NET INCREASE (DECREASE)	955,564	98,118,816
FIDUCIARY NET POSITION, BEGINNING OF YEAR	4,200,952	1,516,567,088
FIDUCIARY NET POSITION, END OF YEAR	\$ 5,156,516	\$ 1,614,685,904

See notes to financial statements and notes to combining statements.

American Century Inflation-Adjusted Bond Portfolio	Lord Abbett Total Return Portfolio	MainStay Winslow Large Cap Growth Portfolio	Neuberger Berman International Equity Portfolio	Principal Plus Portfolio	NextGen Savings Portfolio
\$ -	\$ -	\$ -	\$ -	\$ 10,965,971	\$ 24,252,870
-	-	-	-	1,236,642	-
-	-	-	-	12,202,613	24,252,870
1,104,674	2,572,568	10,931,436	2,320,522	14,091,451	15,644,185
91,839	489,990	1,177,199	196,726	2,092,644	2,178,455
-	-	-	-	-	10
1,196,513	3,062,558	12,108,635	2,517,248	16,184,095	17,822,650
1,196,513	3,062,558	12,108,635	2,517,248	28,386,708	42,075,520
563,498	2,165,345	14,327,332	901,843	10,686,698	11,006,234
(217,432)	(364,721)	44,749,399	2,945,270	-	-
346,066	1,800,624	59,076,731	3,847,113	10,686,698	11,006,234
503,161	4,450,941	10,213,972	682,243	37,568,018	47,580,009
2,045,740	9,314,123	81,399,338	7,046,604	76,641,424	100,661,763
-	-	-	-	12,890,458	13,711,641
-	-	-	-	2,299,110	-
-	-	-	-	15,189,568	13,711,641
2,042,437	5,161,423	13,699,194	2,854,685	77,412,660	29,756,292
91,879	286,634	766,993	205,456	3,307,034	1,656,546
2,134,316	5,448,057	14,466,187	3,060,141	80,719,694	31,412,838
2,134,316	5,448,057	14,466,187	3,060,141	95,909,262	45,124,479
14,056	39,122	160,229	32,184	296,675	-
45,863	126,545	526,741	104,062	449,295	-
-	-	-	-	760,071	-
59,919	165,667	686,970	136,246	1,506,041	-
1,275,251	3,557,157	4,925,082	2,358,250	29,088,396	19,792,377
3,469,486	9,170,881	20,078,239	5,554,637	126,503,699	64,916,856
(1,423,746)	143,242	61,321,099	1,491,967	(49,862,275)	35,744,907
16,554,156	43,971,785	155,606,856	35,971,550	415,470,488	208,156,328
\$ 15,130,410	\$ 44,115,027	\$ 216,927,955	\$ 37,463,517	\$ 365,608,213	\$ 243,901,235

See notes to financial statements and notes to combining statements.



Cash Allocation Account Investments



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

The Board of Directors
Finance Authority of Maine
Augusta, Maine

We have examined the information in the accompanying Schedule of Cash Allocation Account Investments (the "Schedule") as of June 30, 2024, and the related Notes to the Schedule. The Cash Allocation Account is a separate account managed for the benefit of certain Portfolios offered to participants in the **Maine Education Savings Program**, also known as **NextGen** or **NextGen 529** (the "Program"). The information in the Schedule and the Notes to the Schedule is presented for purposes of additional analysis and is not a required part of the Basic Financial Statements of the Program. Management of the Cash Allocation Account is responsible for 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 the Schedule based on our examination.

Opinion

In our opinion, the Schedule presents fairly, in all material respects, the investments held in the Cash Allocation Account, their respective credit ratings, face amounts, interest rates, maturity dates, interest rate reset dates and fair values as of June 30, 2024, consistent with the books and records of the custodian of the Cash Allocation Account. In our opinion, the Notes to the Schedule present fairly, in all material respects, relevant disclosures applicable to investments as required under U.S. GAAP.

Basis for Opinion

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

The Board of Directors
Finance Authority of Maine

Basis for Opinion (*Continued*)

Report on the Audit of the Basic Financial Statements

We have audited, in accordance with 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, 2024, and our report thereon dated October 7, 2024, expresses an unmodified opinion on those financial statements.

A handwritten signature in black ink that reads "Landmark PLC". The word "Landmark" is written in a cursive script, and "PLC" is written in a simpler, blocky font.

Little Rock, Arkansas
October 7, 2024

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 (formerly Age-Based) and Diversified Portfolios. The Account commenced operations on September 5, 2001, and is managed exclusively for the Program and its Portfolios. The accompanying Schedule of Cash Allocation Account Investments (the "Schedule") details investments by type that were held in the Account at June 30, 2024.

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, 2024, 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, 2024.

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,

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

U.S. Government agency securities, obligations of domestic and foreign banks, U.S. dollar denominated commercial paper and other short-term debt securities issued by U.S. and foreign entities and repurchase agreements. The dollar weighted average maturity of the investments held in the Account may not exceed 90 days. The Account may also invest in certificates of deposit issued by Maine financial institutions ("Maine CDs"), as instructed by FAME. At June 30, 2024, 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.

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 Schedule of Cash Allocation Account Investments
 For the Year Ended June 30, 2024

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Interest Rate Reset Date	Maturity Date	Fair Value ⁽¹⁾
		Certificates of Deposit					
A-1	P-1	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	1,960	5.550	4/11/2025	4/11/2025	\$ 1,961
A-1	P-1	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	4,650	5.390	11/15/2024	11/15/2024	4,646
A-1	P-1	CREDIT INDUSTRIEL ET COMMERCIAL SA	3,750	5.550	4/14/2025	4/14/2025	3,751
A-1	P-1	DZ BANK AG (NEW YORK BRANCH)	4,950	5.470	11/29/2024	11/29/2024	4,950
A-1	P-1	HSBC BANK USA NA	1,590	5.660 ⁽³⁾	7/1/2024	3/12/2025	1,590
A-1	P-1	HSBC BANK USA NA	1,250	5.690 ⁽³⁾	7/1/2024	5/20/2025	1,250
A-1	P-1	HSBC BANK USA NA	2,060	5.450	9/27/2024	9/27/2024	2,060
A-1	P-1	MIZUHO BANK LTD (NEW YORK BRANCH)	2,500	5.520 ⁽³⁾	7/1/2024	7/25/2024	2,500
A-1	P-1	MUFG BANK LTD (NEW YORK BRANCH)	3,790	5.240	1/10/2025	1/10/2025	3,783
A-1	P-1	NATIXIS (NEW YORK BRANCH)	3,000	6.030	7/19/2024	7/19/2024	3,001
A-1+	P-1	NORTHERN TRUST COMPANY (THE)	4,940	5.400	9/20/2024	9/20/2024	4,938
A-1	P-1	SUMITOMO MITSUI TRUST BANK LTD (NEW YORK BRANCH)	5,000	5.580 ⁽³⁾	7/1/2024	10/23/2024	5,001
A-1	P-1	SWEDBANK AB (NEW YORK BRANCH)	1,950	5.380	7/29/2024	7/29/2024	1,950
A-1	P-1	WELLS FARGO BANK NA	4,000	5.940 ⁽³⁾	7/1/2024	9/4/2024	4,004
A-1	P-1	WELLS FARGO BANK NA	2,750	5.680 ⁽³⁾	7/1/2024	1/30/2025	2,751
		Total Certificates of Deposit					\$48,136
		Certificates of Deposit - Yankee					
A-1	P-1	BANK OF MONTREAL (CHICAGO BRANCH)	4,000	5.500	12/9/2024	12/9/2024	\$ 3,998
A-1	P-1	BANK OF NOVA SCOTIA (HOUSTON BRANCH)	5,000	5.590 ⁽³⁾	7/1/2024	3/4/2025	5,000
A-1	P-1	BANK OF NOVA SCOTIA (HOUSTON BRANCH)	3,500	5.640 ⁽³⁾	7/1/2024	2/21/2025	3,501
A-1	P-1	CANADIAN IMPERIAL BANK OF COMMERCE	1,750	5.670 ⁽³⁾	7/1/2024	6/4/2025	1,752
A-1	P-1	CANADIAN IMPERIAL BANK OF COMMERCE	4,000	5.980 ⁽³⁾	7/1/2024	7/22/2024	4,002
A-1	P-1	DEUTSCHE BANK AG (NEW YORK BRANCH)	3,750	5.740 ⁽³⁾	7/1/2024	5/22/2025	3,750
A-1	P-1	MITSUBISHI UFJ TRUST AND BANKING CORP	3,750	5.740 ⁽³⁾	7/1/2024	7/1/2025	3,751
A-1+	P-1	OVERSEA CHINESE BANKING CORPORATION	3,980	5.570 ⁽³⁾	7/1/2024	12/9/2024	3,980
A-1+	P-1	ROYAL BANK OF CANADA (NEW YORK BRANCH)	2,000	5.990 ⁽³⁾	7/1/2024	7/3/2024	2,000
A-1	P-1	SKANDINAVISKA ENSKILDA BANKEN AB	3,750	5.640 ⁽³⁾	7/1/2024	2/6/2025	3,751

See notes to financial statements and notes to schedule.

NextGen 529[®]

 Schedule of Cash Allocation Account Investments (Continued)
 For the Year Ended June 30, 2024

S&P Rating	Moody's Rating	Issue	Face Amount ⁽¹⁾	Interest Rate ⁽²⁾	Interest Rate Reset Date	Maturity Date	Fair Value ⁽¹⁾
		Certificates of Deposit - Yankee (Continued)					
A-1+	P-1	TORONTO-DOMINION BANK (NEW YORK BRANCH)	2,250	6.000 ⁽³⁾	7/1/2024	7/1/2024	\$ 2,250
A-1	P-1	WELLS FARGO BANK NA	3,000	5.980 ⁽³⁾	7/1/2024	7/8/2024	3,001
		Total Certificates of Deposit - Yankee					\$40,736
		Commercial Paper					
A-1	P-1	ABN AMRO FUNDING USA LLC 144A	2,050	0.000 ⁽⁴⁾	10/1/2024	10/1/2024	\$ 2,021
A-1	P-1	ALINGHI FUNDING CO LLC 144A	1,000	0.000 ⁽⁴⁾	10/22/2024	10/22/2024	983
A-1+	P-1	ANZ NEW ZEALAND INTL LTD (LONDON BRANCH)	5,250	0.000 ⁽⁴⁾	7/3/2024	7/3/2024	5,246
A-1	P-1	AQUITAIN FUNDING COMPANY LLC 144A	1,450	0.000 ⁽⁴⁾	9/3/2024	9/3/2024	1,435
A-1	P-1	ASTRAZENECA PLC 144A	5,000	0.000 ⁽⁴⁾	9/5/2024	9/5/2024	4,947
A-1+	P-1	AUSTRALIA & NEW ZEALAND BANKING GR	5,450	0.000 ⁽⁴⁾	7/1/2024	7/1/2024	5,448
A-1+	P-1	AUSTRALIA & NEW ZEALAND BANKING GR 144A	2,250	0.000 ⁽⁴⁾	6/26/2025	6/26/2025	2,136
A-1	P-1	BANCO SANTANDER SA 144A	4,000	0.000 ⁽⁴⁾	8/29/2024	8/29/2024	3,963
A-1	P-1	BANCO SANTANDER SA 144A	3,750	0.000 ⁽⁴⁾	4/7/2025	4/7/2025	3,596
A-1	P-1	BANCO SANTANDER SA 144A	2,500	5.800 ⁽³⁾	7/1/2024	1/7/2025	2,502
A-1	P-1	BANK OF MONTREAL 144A	2,000	0.000 ⁽⁴⁾	3/31/2025	3/31/2025	1,920
A-1	P-1	BANK OF MONTREAL 144A	4,000	5.570 ⁽³⁾	7/1/2024	12/3/2024	4,001
A-1	P-1	BANK OF NOVA SCOTIA 144A	500	5.630 ⁽³⁾	7/1/2024	2/6/2025	500
A-1	P-1	BARTON CAPITAL SA 144A	6,170	0.000 ⁽⁴⁾	8/26/2024	8/26/2024	6,115
A-1	P-1	BAY SQUARE FUNDING LLC 144A	1,710	5.640 ⁽³⁾	7/1/2024	2/14/2025	1,711
NR ⁽⁵⁾	P-1	BAYERISCHE LANDESBK GIRO	4,500	0.000 ⁽⁴⁾	8/6/2024	8/6/2024	4,474
A-1+	NR ⁽⁵⁾	BRIGHTHOUSE FINANCIAL SHORT TERM FUNDING 144A	4,950	0.000 ⁽⁴⁾	7/15/2024	7/15/2024	4,937
A-1	P-1	BRISTOL-MYERS SQUIBB CO 144A	3,020	0.000 ⁽⁴⁾	9/30/2024	9/30/2024	2,978
A-1	P-1	BRITANNIA FUNDING COMPANY LLC 144A	2,000	0.000 ⁽⁴⁾	7/23/2024	7/23/2024	1,992
A-1	P-1	BRITANNIA FUNDING COMPANY LLC 144A	4,500	0.000 ⁽⁴⁾	8/9/2024	8/9/2024	4,472
A-1	P-1	BRITANNIA FUNDING COMPANY LLC 144A	830	0.000 ⁽⁴⁾	9/24/2024	9/24/2024	819
A-2	NR ⁽⁵⁾	BROOKFIELD INFRASTRUCTURE HOLDING CANADA 144A	750	0.000 ⁽⁴⁾	7/23/2024	7/23/2024	747
A-1+	P-1	CABOT TRAIL FUNDING LLC 144A	6,250	0.000 ⁽⁴⁾	8/20/2024	8/20/2024	6,200
A-1+	P-1	CAISSE DAMORTISSEMENT DE LA DETTE 144A	6,220	0.000 ⁽⁴⁾	7/9/2024	7/9/2024	6,210
A-1+	P-1	CDP FINANCIAL INC 144A	3,730	0.000 ⁽⁴⁾	2/3/2025	2/3/2025	3,610
A-1+	P-1	CDP FINANCIAL INC 144A	1,315	0.000 ⁽⁴⁾	10/4/2024	10/4/2024	1,296
A-1+	P-1	CDP FINANCIAL INC 144A	3,850	0.000 ⁽⁴⁾	1/2/2025	1/2/2025	3,744
A-1+	P-1	CISCO SYSTEMS INC 144A	1,690	0.000 ⁽⁴⁾	7/12/2024	7/12/2024	1,687
A-1+	P-1	CISCO SYSTEMS INC 144A	1,860	0.000 ⁽⁴⁾	7/31/2024	7/31/2024	1,851
A-1	P-1	CITIGROUP GLOBAL MARKETS INC.	5,680	0.000 ⁽⁴⁾	9/16/2024	9/16/2024	5,611
A-1	P-1	CITIGROUP GLOBAL MARKETS INC. 144A	4,500	0.000 ⁽⁴⁾	10/21/2024	10/21/2024	4,422

See notes to financial statements and notes to schedule.

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 Schedule of Cash Allocation Account Investments (Continued)
 For the Year Ended June 30, 2024

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	COLUMBIA FUNDING COMPANY LLC 144A	4,000	0.000 ⁽⁴⁾	12/13/2024	12/13/2024	\$3,899
A-1+	P-1	COMMONWEALTH BANK OF AUSTRALIA	3,750	0.000 ⁽⁴⁾	7/26/2024	7/26/2024	3,734
A-1+	P-1	COMMONWEALTH BANK OF AUSTRALIA	5,400	0.000 ⁽⁴⁾	9/23/2024	9/23/2024	5,330
A-1	P-1	CONCORD MINUTEMEN CAPITAL 144A	4,500	0.000 ⁽⁴⁾	12/6/2024	12/6/2024	4,392
A-2	P-2	CRH AMERICA FINANCE INC 144A	2,750	0.000 ⁽⁴⁾	8/13/2024	8/13/2024	2,730
A-1+	P-1	DNB BANK ASA	4,500	0.000 ⁽⁴⁾	9/20/2024	9/20/2024	4,444
A-1	P-1	ESSILORLUXOTTICA SA 144A	2,250	0.000 ⁽⁴⁾	7/15/2024	7/15/2024	2,244
A-1	P-1	FLORIDA POWER AND LIGHT CO.	3,470	0.000 ⁽⁴⁾	8/5/2024	8/5/2024	3,450
A-1	P-1	FLORIDA POWER AND LIGHT CO.	2,750	0.000 ⁽⁴⁾	8/6/2024	8/6/2024	2,734
A-1	P-1	HENKEL OF AMERICA INC 144A	1,300	0.000 ⁽⁴⁾	7/26/2024	7/26/2024	1,295
A-1	P-1	HONEYWELL INTERNATIONAL 144A	2,700	0.000 ⁽⁴⁾	8/16/2024	8/16/2024	2,680
A-1	P-1	HONEYWELL INTERNATIONAL 144A	5,140	0.000 ⁽⁴⁾	12/2/2024	12/2/2024	5,022
A-2	P-1	HSBC USA INC 144A	2,760	0.000 ⁽⁴⁾	2/12/2025	2/12/2025	2,667
A-2	P-1	HSBC USA INC 144A	2,500	0.000 ⁽⁴⁾	6/25/2025	6/25/2025	2,368
A-2	P-2	HYUNDAI CAPITAL AMERICA 144A	1,620	0.000 ⁽⁴⁾	7/8/2024	7/8/2024	1,618
A-1	P-1	ING US FUNDING LLC 144A	4,370	0.000 ⁽⁴⁾	10/24/2024	10/24/2024	4,293
A-1	P-1	IONIC FUNDING LLC SERIES III	6,240	0.000 ⁽⁴⁾	8/2/2024	8/2/2024	6,207
A-1	P-1	IONIC FUNDING LLC SERIES III	2,850	0.000 ⁽⁴⁾	8/2/2024	8/2/2024	2,835
A-1	P-1	JP MORGAN SECURITIES LLC	1,720	5.950 ⁽³⁾	7/1/2024	10/21/2024	1,722
A-1	P-1	KOMATSU FINANCE AMERICA INC. 144A	6,250	0.000 ⁽⁴⁾	7/17/2024	7/17/2024	6,232
A-1+	P-1	KOREA DEVELOPMENT BANK (NEW YORK BRANCH)	750	0.000 ⁽⁴⁾	7/16/2024	7/16/2024	748
A-1	P-1	LIME FUNDING LLC 144A	2,500	0.000 ⁽⁴⁾	7/24/2024	7/24/2024	2,490
A-1	P-1	LLOYDS BANK CORPORATE MARKETS (NEW YORK BRANCH)	3,000	0.000 ⁽⁴⁾	2/3/2025	2/3/2025	2,903
A-1	P-1	LMA AMERICAS LLC 144A	1,430	0.000 ⁽⁴⁾	7/15/2024	7/15/2024	1,426
A-1	P-1	LMA AMERICAS LLC 144A	2,000	0.000 ⁽⁴⁾	8/9/2024	8/9/2024	1,987
A-1+	P-1	LVMH MOET HENNESSY VUITT	2,000	0.000 ⁽⁴⁾	7/26/2024	7/26/2024	1,992
A-1+	P-1	LVMH MOET HENNESSY VUITT 144A	4,400	0.000 ⁽⁴⁾	11/12/2024	11/12/2024	4,312
A-1+	P-1	LVMH MOET HENNESSY VUITT 144A	1,500	0.000 ⁽⁴⁾	1/2/2025	1/2/2025	1,459
A-1+	P-1	LVMH MOET HENNESSY VUITT 144A	1,540	0.000 ⁽⁴⁾	3/20/2025	3/20/2025	1,482
A-1	P-1	MACKINAC FUNDING CO LLC 144A	4,000	0.000 ⁽⁴⁾	7/10/2024	7/10/2024	3,993
A-1	P-1	MACQUARIE BANK LTD 144A	3,425	0.000 ⁽⁴⁾	7/25/2024	7/25/2024	3,411
A-1	P-1	MACQUARIE BANK LTD 144A	3,700	0.000 ⁽⁴⁾	2/18/2025	2/18/2025	3,571
A-1	P-1	MACQUARIE BANK LTD 144A	3,090	5.620 ⁽³⁾	7/1/2024	3/3/2025	3,090
A-2	P-2	MARRIOTT INTERNATIONAL INC 144A	2,000	0.000 ⁽⁴⁾	7/24/2024	7/24/2024	1,992
A-1	P-1	MATCHPOINT FINANCE PLC 144A	3,150	0.000 ⁽⁴⁾	9/16/2024	9/16/2024	3,112
A-1	P-1	MITSUBISHI CORP (AMERICAS) 144A	5,000	0.000 ⁽⁴⁾	11/14/2024	11/14/2024	4,897

See notes to financial statements and notes to schedule.

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 Schedule of Cash Allocation Account Investments (Continued)
 For the Year Ended June 30, 2024

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	NATIONAL AUSTRALIA BANK LTD 144A	5,000	5.590 ⁽³⁾	7/1/2024	2/18/2025	\$5,001
A-1+	P-1	NATIONAL AUSTRALIA BANK LTD 144A	4,930	5.590 ⁽³⁾	7/1/2024	2/21/2025	4,931
A-1	P-1	NATIONAL BANK OF CANADA	2,450	0.000 ⁽⁴⁾	11/6/2024	11/6/2024	2,402
A-1	P-1	NATIONAL BANK OF CANADA 144A	3,700	0.000 ⁽⁴⁾	2/25/2025	2/25/2025	3,569
A-1	P-1	NATIONAL BANK OF CANADA 144A	3,710	0.000 ⁽⁴⁾	3/13/2025	3/13/2025	3,571
A-1+	P-1	NEDERLANDSE WATERSCHAPSBANK NV 144A	6,270	0.000 ⁽⁴⁾	9/17/2024	9/17/2024	6,195
A-1+	P-1	NESTLE FINANCE INTERNATIONAL LTD 144A	5,150	0.000 ⁽⁴⁾	12/16/2024	12/16/2024	5,023
A-1+	P-1	ONTARIO TEACHER FIN TRST 144A	4,290	0.000 ⁽⁴⁾	10/16/2024	10/16/2024	4,220
A-1+	P-1	OVERSEA-CHINESE BANKING CORPORATION 144A	1,750	0.000 ⁽⁴⁾	9/26/2024	9/26/2024	1,727
A-1+	P-1	PARADELLE FUNDING LLC 144A	3,960	0.000 ⁽⁴⁾	5/30/2025	5/30/2025	3,767
A-1	P-1	PFIZER INC. 144A	4,480	0.000 ⁽⁴⁾	12/3/2024	12/3/2024	4,377
A-1	P-1	PFIZER INC. 144A	5,000	0.000 ⁽⁴⁾	12/3/2024	12/3/2024	4,885
A-1+	P-1	PURE GROVE FUNDING 144A	5,000	0.000 ⁽⁴⁾	8/7/2024	8/7/2024	4,970
A-1+	P-1	PURE GROVE FUNDING 144A	4,790	0.000 ⁽⁴⁾	11/27/2024	11/27/2024	4,681
A-1+	P-1	ROYAL BANK OF CANADA (NEW YORK BRANCH) 144A	2,500	5.590 ⁽³⁾	7/1/2024	2/18/2025	2,500
A-1+	P-1	ROYAL BANK OF CANADA 144A	3,160	0.000 ⁽⁴⁾	8/23/2024	8/23/2024	3,134
A-1+	P-1	SANOFI 144A	5,000	0.000 ⁽⁴⁾	7/17/2024	7/17/2024	4,986
A-1+	P-1	SANOFI 144A	3,750	0.000 ⁽⁴⁾	7/24/2024	7/24/2024	3,736
A-1+	P-1	SANOFI 144A	1,270	0.000 ⁽⁴⁾	7/26/2024	7/26/2024	1,265
A-1	P-1	SOCIETE GENERALE SA 144A	2,360	0.000 ⁽⁴⁾	10/2/2024	10/2/2024	2,326
A-1	P-1	SUNCORP METWAY LTD 144A	2,000	0.000 ⁽⁴⁾	7/9/2024	7/9/2024	1,997
A-1	P-1	SUNCORP METWAY LTD 144A	3,020	0.000 ⁽⁴⁾	10/10/2024	10/10/2024	2,973
A-1	P-1	SUNCORP METWAY LTD 144A	5,000	0.000 ⁽⁴⁾	11/6/2024	11/6/2024	4,903
A-1+	P-1	SVENSKA HANDELSBANKEN AB	5,410	0.000 ⁽⁴⁾	8/9/2024	8/9/2024	5,377
A-1	P-1	TOYOTA INDUSTRIES COMMERCIAL FINAN 144A	5,000	0.000 ⁽⁴⁾	9/5/2024	9/5/2024	4,949
A-1	P-1	TOYOTA INDUSTRIES COMMERCIAL FINAN 144A	3,340	0.000 ⁽⁴⁾	11/22/2024	11/22/2024	3,268
A-1+	(P)P-1	TOYOTA MOTOR CREDIT CORP.	2,550	0.000 ⁽⁴⁾	7/29/2024	7/29/2024	2,538
A-1	P-1	UNITEDHEALTH GROUP INC 144A	5,000	0.000 ⁽⁴⁾	9/16/2024	9/16/2024	4,940
A-1	P-1	UNITEDHEALTH GROUP INC 144A	2,000	0.000 ⁽⁴⁾	11/1/2024	11/1/2024	1,962
A-1	P-1	VERSAILLES COM PAPER LLC 144A	5,000	0.000 ⁽⁴⁾	9/9/2024	9/9/2024	4,945
A-1	P-1	VOLVO TREASURY NA LP 144A	3,750	0.000 ⁽⁴⁾	7/24/2024	7/24/2024	3,735
A-1	P-1	VOLVO TREASURY NA LP 144A	3,800	0.000 ⁽⁴⁾	9/17/2024	9/17/2024	3,752
A-1	P-1	VOLVO TREASURY NA LP 144A	1,750	0.000 ⁽⁴⁾	11/15/2024	11/15/2024	1,712
A-2	P-2	VW CREDIT INC 144A	3,560	0.000 ⁽⁴⁾	8/13/2024	8/13/2024	3,535
A-2	P-2	VW CREDIT INC 144A	2,880	0.000 ⁽⁴⁾	8/26/2024	8/26/2024	2,854
A-2	P-2	VW CREDIT INC 144A	500	0.000 ⁽⁴⁾	7/17/2024	7/17/2024	499
A-2	P-2	VW CREDIT INC 144A	1,250	0.000 ⁽⁴⁾	7/17/2024	7/17/2024	1,246
A-2	P-2	VW CREDIT INC 144A	1,750	0.000 ⁽⁴⁾	8/12/2024	8/12/2024	1,738
A-2	P-2	WESTERN UNION CO 144A	3,500	0.000 ⁽⁴⁾	7/9/2024	7/9/2024	3,494
A-1+	P-1	WESTPAC BANKING CORP 144A	3,000	0.000 ⁽⁴⁾	7/5/2024	7/5/2024	2,997

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 Schedule of Cash Allocation Account Investments (Continued)
 For the Year Ended June 30, 2024

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	WESTPAC BANKING CORP 144A	4,000	0.000 ⁽⁴⁾	11/14/2024	11/14/2024	\$ 3,919
A-1+	P-1	WESTPAC SECURITIES NZ LTD 144A	3,100	0.000 ⁽⁴⁾	1/9/2025	1/9/2025	3,011
		Total Commercial Paper					\$361,945
		Corporate Notes					
A	A2	CATERPILLAR FINANCIAL SERVICES CORP	3,615	5.790 ⁽³⁾	7/1/2024	1/6/2025	\$ 3,620
A+	A1	COCA-COLA COMPANY	3,740	1.750	9/6/2024	9/6/2024	3,713
AA-	Aa3	PRICOA GLOBAL FUNDING I MTN 144A	1,836	2.400	9/23/2024	9/23/2024	1,822
A-	A1	SUMITOMO MITSUI FINANCIAL GROUP IN	2,257	2.696	7/16/2024	7/16/2024	2,254
A-	A1	SUMITOMO MITSUI FINANCIAL GROUP IN	4,090	2.696	7/16/2024	7/16/2024	4,085
A+	A1	TOYOTA MOTOR CREDIT CORP MTN	4,255	5.860 ⁽³⁾	7/1/2024	8/22/2024	4,257
		Total Corporate Notes					\$ 19,751
		Municipal Variable Rate Demand Notes					
NR ⁽⁵⁾	VMIG1	SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT	3,000	5.500 ⁽³⁾	7/5/2024	11/1/2041	\$ 3,000
NR ⁽⁵⁾	VMIG1	SAN FRANCISCO CALIFORNIA CITY AND COUNTY CT	3,000	5.500 ⁽³⁾	7/5/2024	11/1/2041	3,000
		Total Municipal Variable Rate Demand Notes					\$ 6,000
		U.S. Treasury Securities					
A-1+	Aaa	TREASURY BILL	4,000	0.000 ⁽⁴⁾	8/22/2024	8/22/2024	\$ 3,970
A-1+	Aaa	TREASURY BILL	10,000	0.000 ⁽⁴⁾	7/16/2024	7/16/2024	9,978
A-1+	Aaa	TREASURY BILL	3,000	0.000 ⁽⁴⁾	9/12/2024	9/12/2024	2,968
A-1+	Aaa	TREASURY BILL	3,000	0.000 ⁽⁴⁾	8/6/2024	8/6/2024	2,984
A-1+	Aaa	TREASURY BILL	4,000	0.000 ⁽⁴⁾	6/12/2025	6/12/2025	3,813
A-1+	Aaa	TREASURY BILL	2,250	0.000 ⁽⁴⁾	9/10/2024	9/10/2024	2,227
A-1+	Aaa	TREASURY BILL	2,000	0.000 ⁽⁴⁾	8/22/2024	8/22/2024	1,985
A-1+	Aaa	TREASURY BILL	3,750	0.000 ⁽⁴⁾	12/5/2024	12/5/2024	3,666
		Total U.S. Treasury Securities					\$ 31,591
		Total Investments					\$508,159

⁽¹⁾ In thousands.

⁽²⁾ Amounts rounded to the nearest thousandth percent.

⁽³⁾ Variable rate security. Rate shown is as of June 30, 2024.

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

⁽⁵⁾ Not rated.

See notes to financial statements and notes to schedule.

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